

VIRGINIA:

IN THE CIRCUIT COURT FOR THE COUNTY OF FAIRFAX

FAIRFAX COUNTY ECONOMIC  
DEVELOPMENT AUTHORITY,

Plaintiff,

v.

STATUTORY DEFENDANTS PURSUANT TO  
VIRGINIA CODE § 15.2-2650, ET SEQ., TO  
WIT, TAXPAYERS, PROPERTY OWNERS  
AND CITIZENS OF THE COUNTY OF  
FAIRFAX, VIRGINIA, INCLUDING  
NONRESIDENTS OWNING PROPERTY OR  
SUBJECT TO TAXATION THEREIN, AND  
ALL OTHER PERSONS AFFECTED BY OR  
INTERESTED IN THE ISSUANCE BY THE  
FAIRFAX COUNTY ECONOMIC  
DEVELOPMENT AUTHORITY OF ITS  
FAIRFAX COUNTY METRORAIL PARKING  
SYSTEM PROJECT REVENUE BONDS,

Defendants.

CASE NO. 2015-00992

VALIDATION OF FAIRFAX COUNTY  
ECONOMIC DEVELOPMENT  
AUTHORITY FAIRFAX COUNTY  
METRORAIL PARKING SYSTEM  
PROJECT REVENUE BONDS AND OF  
THE INSTRUMENTS PROVIDING  
SECURITY THEREFOR.

ORDER PURSUANT TO VA. CODE ANN. § 15.2-2652

The Plaintiff, Fairfax County Economic Development Authority ("EDA"), pursuant to the pertinent provisions of the Public Finance Act of 1991 (the "Public Finance Act"), §§ 15.2-2600 to -2663 of the Code of Virginia, as amended (the "Code"), and in particular §§ 15.2-2650 to -2658, has filed a Complaint and Motion for Judgment (the "Complaint") seeking a judicial determination of the validity of Fairfax County Economic Development Authority Fairfax

County Metrorail Parking System Revenue Bonds (the "Bonds") and of the instruments providing security therefor, and

IT APPEARING TO THE COURT that the Complaint has been duly filed with this Court, and

A. That the Complaint duly describes the Bonds, the Trust Agreement, Loan Agreement, the County Bond and the Surcharge Agreement, as such terms are defined therein, the proceedings relative to the authorization, issuance and imposition thereof and duly alleges that the Bonds will be valid, binding and legally enforceable obligations of EDA, a political subdivision of the Commonwealth of Virginia, all pursuant to the provisions of Chapter 643 of the 1964 Acts of the General Assembly of the Commonwealth of Virginia, as amended, and other applicable law, and that EDA prays that this Court enter an order pursuant to Va. Code Ann. § 15.2-2652 (2012), and

B. That § 15.2-2652 provides in part that "[u]pon the filing of the motion for judgment the court shall fix the time and place for hearing the proceeding and shall enter an order requiring the publication of the motion for judgment or a summary of it approved by the court, together with the order setting forth the time and place of the hearing, once a week for two consecutive weeks in a newspaper published or having general circulation in the jurisdiction where the issuer is located" and further that "[t]he date fixed for the hearing shall not be sooner than ten days after the date the second publication of the motion for judgment or summary and the order appears in the newspaper."

THEREFORE, IT IS ORDERED THAT:

1. A hearing will be held on Feb. 24, 2015, at 10 a.m., in the Circuit Court for the County of Fairfax to consider the Complaint and all matters relating to it;

2. The Secretary or an Assistant Secretary of EDA shall cause a copy of this Order and a copy of the Complaint (without exhibits) to be published in *The Washington Times*, or any other newspaper published or having general circulation in Fairfax County, Virginia (the "County"), once a week for two consecutive weeks, with the second publication occurring on or before ten days prior to the date of the hearing set forth hereinabove;

3. Any taxpayer, property owner, or citizen of the County, including nonresidents owning property in or subject to taxation by the County, and all other persons having or claiming any right, title or interest in any property or funds affected in any way by the issuance of the Bonds; or having or claiming to have any right or interest in the subject matter of the Complaint, shall be considered parties defendant in these proceedings;

4. Any party defendant, as described above, may reply to the Complaint within ten days after its second publication but not thereafter, and any property owner, taxpayer, citizen or other person in interest may become a party to these proceedings by pleading to the Complaint on or before the time for the hearing as set forth hereinabove; and

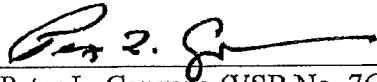
5. A copy of any document filed with the Court by any such person shall at the same time also be served upon counsel for EDA listed below. Failure to file a timely responsive pleading may preclude a person from participation in these proceedings.

ENTERED this 27<sup>th</sup> day of Jan, 2015.



CIRCUIT JUDGE

WE ASK FOR THIS:



Peter L. Canzano (VSB No. 76571)  
A. Francis Robinson (Pending Pro Hac Vice)  
Sidley Austin LLP  
1501 K Street N.W.  
Washington, D.C 20005  
Telephone: (202) 736-8350  
Facsimile: (202) 736-8711  
E-Mail: pcanzano@sidley.com  
frobinson@sidley.com

Thomas O. Lawson (VSB No. 4975)  
Thomas O. Lawson, P.L.C.  
10805 Main Street  
Suite 200  
Fairfax, Virginia 22030  
Telephone: (703) 352-2615  
Facsimile: (703) 352-4190  
E-mail: ThomasO.Lawson@Verizon.net

Co-Counsel to the Fairfax County Economic Development Authority

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AUTHORITY FAIRFAX COUNTY  
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PROJECT REVENUE BONDS AND OF  
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SECURITY THEREFOR.

COMPLAINT AND MOTION FOR JUDGMENT

The Fairfax County Economic Development Authority ("EDA"), by counsel, pursuant to the pertinent provisions of the Public Finance Act of 1991, §§ 15.2-2650 to -2658 of the Code of Virginia of 1950, as amended (the "Code"), states the following in connection with the proposed issuance by EDA of its Fairfax County Metrorail Parking System Project Revenue Bonds (the "Bonds") as more particularly described herein:

### **Jurisdiction and Venue**

1. This Court has jurisdiction of the subject matter pursuant to Code § 15.2-2650, in order to adjudicate the validity of the Bonds authorized for the purposes herein described, the legality of all proceedings taken in connection with the authorization of the Bonds, the validity of the means provided for the payment of the Bonds and the validity of all pledges of revenues and of all covenants and provisions that constitute part of the contract between EDA and the owners of the Bonds, all as provided in Code § 15.2-2651.

2. EDA has its principal office in Fairfax County, Virginia (the “County”), at 8300 Boone Boulevard, Suite 450, Vienna, Virginia 22182.

3. This action is properly brought in the Circuit Court for the County of Fairfax by virtue of the provisions of Code § 15.2-2651 and Code § 8.01-257 (2007).

### **Background**

4. The general purpose of the Bonds will be to pay for the construction of two parking garages in the County associated with Phase 2 of the extension, known as the Silver Line, of the public transportation rail system operated by the Washington Metropolitan Area Transit Authority (“WMATA”) and known as Metrorail, from Falls Church, Virginia, to a point beyond Washington-Dulles International Airport (“Dulles Airport”). Phase 2 of the Silver Line is the portion beginning in Reston and proceeding west through Dulles Airport into Loudoun County, Virginia.

As described below, the County has made a commitment to use its best efforts to secure funding sources sufficient to fund the cost to construct parking facilities at the proposed Herndon and Innovation Center Metrorail stations in the County on Phase 2 of the Silver Line (the “Project”). As part of its commitment, the County plans to use parking revenues from those

two new parking garages, as well as a portion of the "surcharge" revenue from certain existing parking facilities in the County to fund the cost of the Project.

5. WMATA and the County entered into a Surcharge Implementation Agreement, dated May 19, 1989 (the "1989 Surcharge Agreement"), under which the parties agreed to the establishment, collection and payout of surcharges on WMATA's base parking fees on parking spaces that WMATA owns, operates, manages or otherwise controls at Metrorail stations within the County and at the Van Dorn Street and East Falls Church Metrorail stations which also serve County residents.

6. To provide financing for the parking facilities at WMATA's Huntington and Vienna Metrorail stations on WMATA's Blue (now Yellow) and Orange Lines, respectively, EDA filed with this Court a complaint seeking to validate bonds EDA proposed to issue that would be payable only from revenues of the County received pursuant to the 1989 Surcharge Agreement and certain other payments to be made by the County, subject to appropriation by the Board of Supervisors of Fairfax County, Virginia (the "Board of Supervisors"). Such bonds were validated by this Court (*Fairfax County Economic Development Authority v. Taxpayers, Property Owners and Citizens of the County of Fairfax, etc.*, At Law No. 90917 (June 29, 1989)). A copy of such validation order is attached as Exhibit A hereto.

7. In connection with the financing for a second garage at the Vienna Metrorail station, WMATA and the County entered into the Amended and Restated Surcharge Implementation Agreement, dated June 11, 1999 (the "1999 Surcharge Agreement").

8. In connection with Phase 1 of the expansion of the Silver Line Metrorail service, EDA filed with this Court a complaint seeking to validate bonds EDA proposed to issue to provide financing for the County to construct parking facilities located adjacent to WMATA's

new Wiehle-Reston East Metrorail station on the Silver Line, such bonds to be payable only from payments to be made by the County, subject to appropriation by the Board of Supervisors. The bonds were validated by this Court (*Fairfax County Economic Development Authority v. Taxpayers, Property Owners and Citizens of the County of Fairfax, etc.*, Case No. 2010-2147 (April 7, 2010)). A copy of such validation order is attached as Exhibit B hereto.

**Matters To Be Validated In This Proceeding**

9. The County's commitment to the Project as described above and those of the United States Department of Transportation, the Commonwealth of Virginia (the "Commonwealth"), Loudoun County, Virginia, WMATA, and the Metropolitan Washington Airports Authority ("MWAA") are evidenced by the Memorandum of Agreement regarding Phase 2 of the Silver Line among the parties that was executed by the County on December 15, 2011 (the "Memorandum of Agreement"). A copy of the Memorandum of Agreement is attached as Exhibit C hereto.

10. Pursuant to the Memorandum of Agreement, WMATA agreed to further amend the 1999 Surcharge Agreement to induce the County to finance the Project.

11. The County and WMATA have authorized the amendment and restatement of the 1999 Surcharge Agreement in the form of a Second Amended and Restated Surcharge Implementation Agreement (the "Surcharge Agreement"), pursuant to which WMATA will continue to collect a surcharge (the "Surcharge") on all WMATA-controlled park and ride spaces located in the County and at the East Falls Church Metrorail station and the Van Dorn Street Metrorail station (such parking facilities referred to herein as the "WMATA Controlled Parking Facilities" and the parking spaces associated therewith as the "WMATA Controlled Parking Spaces"). The form of the Surcharge Agreement is attached as Exhibit D hereto.



12. With the goals of, among other things, (i) reducing reliance on motor vehicles and congestion on County roadways and (ii) supporting efforts to improve air quality throughout the County and the entire Washington, D.C., metropolitan area, the Board of Supervisors adopted a resolution on November 18, 2014 (the "County Resolution") that, among other things, established the Fairfax County Metrorail Parking System, consisting of the County's portion of the parking facilities at the Wiehle-Reston East Metrorail station, the County's surface parking spaces proximate to the Herndon Metrorail station and the Project (the "Fairfax County Metrorail Parking Facilities") and any additional parking facilities that the County controls and that the Board of Supervisors determines will serve Metrorail patrons (collectively, the "Parking System"). A copy of the County Resolution (without exhibits) is attached as Exhibit E hereto.

13. The County intends to fulfill its obligations under the Memorandum of Agreement to obtain funding for the Project from the proceeds of the Bonds as described herein.

14. EDA was created by, exists under and is empowered by the provisions of Chapter 643 of the 1964 Acts of the General Assembly of the Commonwealth of Virginia, as amended (the "EDA Act").

15. Section 11 of the EDA Act provides that EDA "shall in addition [to its powers under the EDA Act], have all the powers to issue bonds as are conferred upon industrial development authorities created pursuant to Chapter 33 of Title 15.1 of the Code of Virginia as amended or hereafter amended..." Such Chapter 33 of such Title 15.1 is now Chapter 49 of Title 15.2, Code §§ 15.2-4900 to 15.2-4920, inclusive, entitled "Industrial Development and Revenue Bond Act" (the "IDA Act" and collectively with the EDA Act, the "Authority Acts"). Copies of the Authority Acts are attached as Exhibit F hereto.

16. The IDA Act (Code § 15.2-4905.13) authorizes EDA, among other things, to make loans to any governmental entity in furtherance of the purposes of the IDA Act. In addition, Section 18 of the EDA Act (also IDA Act, Code § 15.2-4905.12) authorizes the EDA to borrow money for or in the aid of the construction, acquisition, ownership, maintenance or repair of its facilities. Included in the definition of “facilities” in the IDA Act are “parking facilities, including parking structures” (Code § 15.2-4902). The IDA Act (Code § 15.2-4908A(ii)) authorizes EDA, among other things, to issue bonds payable solely from payments received by EDA in connection with its loan.

17. EDA is authorized, under the provisions of the IDA Act, Code § 15.2-4905.13, to enter into such contracts, instruments and agreements as may be expedient to provide for loans such as described in paragraph 16 above and security therefor and to make loans to any governmental entity, including the County, for the purposes of the Authority Acts, and to issue its bonds, payable solely from the revenues and receipts in connection with such loans.

18. The County is a political subdivision of the Commonwealth of Virginia exercising public and essential government functions pursuant to the Constitution and laws of the Commonwealth of Virginia, with its principal office at 12000 Government Center Parkway, Fairfax, Virginia 22035.

19. The County is authorized by Code § 15.2-2604 to acquire, construct, maintain, repair and operate any project located within the County. “Project,” as defined by Code § 15.2-2602, includes “specific undertakings from which the County may derive revenues” including in particular “off-street parking facilities, and facilities for public transit or transportation systems.”

20. On November 18, 2014, the Fairfax County Economic Development Authority Commission (the “EDA Commission”), EDA’s governing body, adopted a resolution (the “EDA

Resolution”), providing, *inter alia*, for the issuance by EDA of the Bonds, to be issued from time to time, in one or more series, in an aggregate amount not to exceed \$142,000,000. A copy of the EDA Resolution (without exhibits) is attached as Exhibit G hereto.

21. The EDA Commission has determined that the issuance and sale of the Bonds on the terms contemplated by the EDA Resolution and the Trust Agreement (as defined below) are in conformity with the purposes of EDA set forth in the EDA Act and are in the public interest and otherwise beneficial to the County.

22. The Bonds will be issued pursuant to a Trust Agreement (the “Trust Agreement”) between EDA and a qualified bank or trust company selected by EDA to act as trustee (the “Trustee”). The form of the Trust Agreement is attached as Exhibit H hereto.

23. EDA will lend the proceeds of the Bonds to the County to provide financing for a portion of the cost of the Project pursuant to a Loan Agreement (the “Loan Agreement”) between EDA and the County. The form of the Loan Agreement is attached as Exhibit I hereto.

24. The County’s obligation to repay the loan of Bond proceeds to EDA will be evidenced by the County Bond, the form of which is attached as Exhibit B to the Loan Agreement (the “County Bond”). The County is authorized to issue the County Bond by Code § 15.2-2608, which authorizes localities to “issue bonds for any revenue-producing undertaking.”

25. By their respective terms, the County’s obligations to repay the loan from EDA under the Loan Agreement and the County Bond are payable from and secured by the “Pledged Revenues” credited to the Metrorail Parking System Pledged Revenues Fund, a special revenue fund created on the books of account of the County (the “Special Fund”). The Pledged Revenues will be accounted for in two subfunds of the Special Fund established and held by the County in accordance with the County Resolution. The Pledged Revenues will consist of (i) the net

revenues derived by the County from the operation of the Parking System (the "System Net Revenues") and credited to the Metrorail Parking System Revenues Subfund and (ii) the Surcharge revenues credited to the Metrorail Parking System Surcharge Revenues Subfund (the "Surcharge Revenues"). The County is authorized to pledge the Pledged Revenues to the payment of its obligations under the Loan Agreement and the County Bond and to make the covenants as to rates and additional revenue bonds (such as the County Bond) by Code §§ 15.2-2607 and 15.2-2609.

26. In order to provide additional assurance of the timely payment of payments to be made on the Bonds, the Board of Supervisors may covenant in the Loan Agreement that it will cause the County Executive in preparing the County's operating budget for each fiscal year, so long as the Bonds remain outstanding under the Trust Agreement, to include an appropriation from the County's General Fund of a sum sufficient to provide and pay on any and each debt service payment date in such fiscal year the amount, if any, by which (i) the interest on the Bonds or the principal and interest on the Bonds payable on such debt service payment date exceeds (ii) the amount of Pledged Revenues and any other available funds held by the Trustee for the purpose of making such payment of debt service (a "Sum Sufficient Annual Appropriation Covenant").

27. Alternatively, the County may covenant in the Loan Agreement that if, at any time during any fiscal year while the Bonds remain outstanding under the Trust Agreement, the Trustee shall notify the County that the amount credited to the debt service reserve (entitled the "Reserve Subfund") under the Trust Agreement is less than the requirement therefor established by the Trust Agreement, the County shall forthwith budget, appropriate and pay from its General

Fund to the Trustee the amount of such deficiency (a "Reserve Deficiency Moral Obligation Makeup Covenant").

28. The County's obligation to make any payments under the Loan Agreement with respect to a Sum Sufficient Annual Appropriation Covenant, a Reserve Deficiency Moral Obligation Makeup Covenant or any other payment other than from Pledged Revenues is in each case contingent upon the appropriation by the Board of Supervisors for the relevant fiscal year of funds from which any such payments can be made. The County will not be liable for any such payments unless and until funds have been appropriated for payment and then only to the extent thereof.

29. The Loan Agreement states that it shall not constitute a pledge of the full faith and credit of the County or a bond or debt of the County in violation of Section 10 of Article VII of the Constitution of the Commonwealth.

30. The Surcharge Agreement provides that WMATA will continue to levy and collect the Surcharge on WMATA Controlled Parking Spaces and will pay to the County, for credit to the Special Fund, the following amounts: (i) on the effective date of the Surcharge Agreement or within one business day thereafter, the balance in the Surcharge Reserve Account subject to the reservation of an amount calculated in accordance with the Surcharge Agreement; (ii) beginning on a date established by the Surcharge Agreement and each month thereafter until all Basic Rent and Additional Rent payable under the Vienna II Project Facility Lease Agreement shall have been paid and such Lease Agreement terminated, Surcharge Revenues on deposit in the Surcharge Reserve Account, subject to the Annual Reservation Amount (all as defined in the Surcharge Agreement); and (iii) each month thereafter, all amounts accrued to the Surcharge Reserve Account.

31. The Special Fund is established pursuant to the County Resolution and held as a special fund by the County solely for application to Metrorail parking purposes.

32. WMATA is a common agency of the Commonwealth of Virginia, the State of Maryland and the District of Columbia, Chapter 771, 2009 Acts of Assembly, § 1 (amending and restating, in pertinent part, Title III, Articles I and II of Chapter 627, 1958 Acts of Assembly) (collectively, as amended and restated, the “WMATA Compact”) and is a part of the government of the Commonwealth. A copy of the WMATA Compact is attached as Exhibit J hereto.

33. On October 23, 2014, WMATA’s Board of Directors (the “WMATA Board of Directors”), its governing body, adopted a resolution (the “WMATA Resolution”) authorizing WMATA’s execution and delivery of the Surcharge Agreement. A copy of the WMATA Resolution (without exhibits) is attached as Exhibit K hereto.

34. On October 28, 2014, the Board of Supervisors adopted a resolution approving the Surcharge Agreement and authorizing the County’s execution and delivery of the Surcharge Agreement. A copy of the Clerk’s Board Summary, the official record of the Board’s actions, is attached as Exhibit L hereto.

35. The Surcharge Agreement, when executed and delivered by the County and WMATA, will be legal, valid and binding, in accordance with its terms.

36. The County Resolution, adopted by the Board of Supervisors on November 18, 2014, *inter alia*, (i) established the Parking System, (ii) approved the form of the Trust Agreement, (iii) approved the form of the Loan Agreement and the County Bond, and (iv) requested EDA to issue the Bonds pursuant to the provisions of the Trust Agreement.

37. A condition precedent to the effectiveness of the approvals contained in the County Resolution was the closing of a Transportation Infrastructure Finance and Innovation Act (TIFIA) Loan to the County (the "TIFIA Loan").

38. The TIFIA Loan closed on December 17, 2014, and attached as Exhibit M hereto is a copy of a notice from the Fairfax County Executive informing the Board of Supervisors that the TIFIA Loan closed on such date.

39. The Bonds, when issued, will be limited obligations of EDA payable solely from EDA's revenues and receipts received from the County pursuant to the Loan Agreement and the County Bond, which revenues, funds and other payments and the County Bond will be pledged by EDA under the Trust Agreement to the payment of the Bonds in the manner and to the extent particularly specified in the Trust Agreement.

40. As provided by Section 12.1(a) and (b) of the EDA Act and by Code § 15.2-4909(A) and (B) of the IDA Act: (i) the Bonds (the form of which is included in the Trust Agreement) will state on their face that they shall not be deemed to constitute a debt of the Commonwealth of Virginia or any political subdivision thereof (including the County), and neither the faith and credit nor the taxing power of the Commonwealth of Virginia or any political subdivision thereof (including the County) is pledged to the payment of the principal of such bonds or the interest thereon or other costs incident thereto, neither the Commonwealth of Virginia nor any political subdivision thereof nor EDA shall be obligated to pay the same or the interest thereon or other costs incident therefor except from the revenues and monies pledged thereon; and (ii) neither the members of the EDA Commission nor any person executing the Bonds shall be liable personally on the Bonds by reason of the issuance thereof.

41. The Trust Agreement provides that the Bonds will be sold and delivered as provided therein.

42. The Bonds, when issued pursuant to the provisions of the Trust Agreement, will be legal, valid and binding, in accordance with their terms.

43. The Trust Agreement, when executed and delivered by EDA and the Trustee, will be legal, valid, and binding, in accordance with its terms.

44. The Loan Agreement, when executed and delivered by EDA and the County, will be legal, valid, and binding, in accordance with its terms.

45. The County Bond, when issued pursuant to the County Resolution, will be legal, valid and binding, in accordance with its terms.

46. EDA is authorized by the Authority Acts and the EDA Resolution to enter into the Loan Agreement and the Trust Agreement.

47. The County is authorized under Code § 15.2-2604 and the County Resolution to enter into the Loan Agreement, under Code § 15.2-2608 to issue the County Bond, under Code § 15.2-2607 to pledge the Pledged Revenues for the repayment of the County Bond and under EDA Act Section 18 and Code § 15.2-950 to make the appropriations contemplated by the the Sum Sufficient Annual Appropriation Covenant and the Reserve Deficiency Moral Obligation Makeup Covenant.

48. The County's pledge of the System Net Revenues as security for the repayment of the County Bond pursuant to the Loan Agreement is legal and valid.

49. The Surcharge Agreement, when executed and delivered by the County and WMATA, will be legal and valid.



50. The County's pledge of the Surcharge Revenues as security for the repayment of the County Bond pursuant to the Loan Agreement is legal and valid.

WHEREFORE, in accordance with Code §§ 15.2-2650, *et seq.*, EDA requests that this Court:

I. Enter an Order in the form of the Exhibit N attached hereto, (a) requiring the publication of a copy of this Complaint and Motion for Judgment (without exhibits), once a week for two consecutive weeks in a newspaper published or having general circulation in the County and fixing a time and place for hearing the proceeding, which Order shall be published with such copy of this Complaint and Motion for Judgment, without exhibits; (b) scheduling a prompt hearing pursuant to Code § 15.2-2654, with the least possible delay; and (c) establishing a schedule for the statutory defendants and all other persons interested in or affected by the issuance of the Bonds to participate by filing responsive pleading(s) in the Clerk's Office.

II. Enter a Final Order determining and declaring that:

1. EDA is authorized by applicable Virginia law, including the EDA Act and the IDA Act, to issue the Bonds for the purposes set forth in the Trust Agreement.

2. All proceedings taken by the EDA Commission in connection with the issuance of the Bonds and the approval of the Trust Agreement and the Loan Agreement, including the adoption of the EDA Resolution, are legal and valid.

3. All proceedings taken by the WMATA Board of Directors in connection with the approval of the Surcharge Agreement, including the adoption of the WMATA Resolution, are legal and valid.

4. All proceedings taken by the Board of Supervisors in connection with the approval of the Loan Agreement, the County Bond, and the Surcharge Agreement, including the adoption of the County Resolution, are legal and valid.

5. WMATA is authorized to enter into the Surcharge Agreement, and the Surcharge Agreement will constitute a legal, valid, and binding agreement of the County and WMATA, in accordance with its terms.

6. EDA is authorized, by applicable Virginia law, to enter into the Trust Agreement with the Trustee and the Loan Agreement with the County, and each agreement will constitute a legal, valid and binding agreement of EDA, in accordance with its terms.

7. The County is authorized, by applicable Virginia law, to enter into the Loan Agreement and the Surcharge Agreement, and the Loan Agreement and the Surcharge Agreement will constitute legal, valid and binding agreements of the County, in accordance with their respective terms.

8. The Trust Agreement and the Loan Agreement will constitute legal, valid, and binding agreements, in accordance with their respective terms.

9. The County's pledge of System Net Revenues and Surcharge Revenues to the repayment of the County Bond pursuant to the Loan Agreement is authorized by applicable Virginia law and complies with all relevant requirements of the Constitution of Virginia.

10. The County Bond will be a legal, valid, and binding obligation of the County payable solely from the Pledged Revenues.

11. Neither the faith and credit of the Commonwealth of Virginia nor the faith and credit of the County are pledged to the payment of the principal or interest on the County Bond. The issuance of the County Bond shall not directly or indirectly or contingently obligate

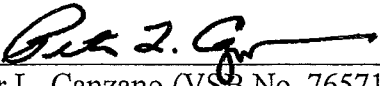
the Commonwealth of Virginia or the County to levy any taxes whatever therefor or to make any appropriation for its payment except from the special fund pledged therefor.

12. The Bonds will be legal, valid, and binding obligations of the EDA payable solely from revenues and receipts derived by EDA from the Loan Agreement and the County Bond and as otherwise provided in the Trust Agreement.

13. Neither the faith and credit of the Commonwealth of Virginia nor the faith and credit of any political subdivision thereof (including EDA or the County) are pledged to the payment of the principal of or the interest or premium, if any, on any Bond. The Bonds shall not be a debt of the Commonwealth of Virginia or any political subdivision thereof, and neither the Commonwealth nor any such political subdivision, other than EDA, shall be liable thereon. The Bonds do not directly, indirectly or contingently obligate the Commonwealth of Virginia or any of its political subdivisions (including the County) to levy taxes or make appropriations for the payment of the Bonds.

III. Provide for such other and further relief as may be requested by the parties or as the Court may deem appropriate.

FAIRFAX COUNTY  
ECONOMIC DEVELOPMENT AUTHORITY

By:   
Peter L. Canzano (VSB No. 76571)  
A. Francis Robinson (Pending Pro Hac Vice)  
Sidley Austin LLP  
1501 K Street N.W.  
Washington, D.C. 20005  
Telephone: (202)-736-8350  
Facsimile: (202)-736-8711  
E-mail: pcanzano@sidley.com  
frobinson@sidley.com

Thomas O. Lawson (VSB No. 4975)  
Thomas O. Lawson, P.L.C.  
10805 Main Street  
Suite 200  
Fairfax, Virginia 22030  
Telephone: (703) 352-2615  
Facsimile: (703) 352-4190  
E-mail: ThomasO.Lawson@Verizon.net

Co-Counsel to the Fairfax County Economic Development Authority