

***Landmark Community Development Authority
City of Alexandria, Virginia***

***Rate and Method of Apportionment
Of Special Assessments***

A. INTRODUCTION

Special Assessments shall be imposed on and collected from parcels of real property within the Landmark Community Development Authority (the “Authority”) district (the “CDA District”), created by the Alexandria City Council pursuant to the Memorandum of Understanding (as hereafter defined), through the application of the procedures described below. The Board of Directors of the Landmark Community Development Authority or their designee shall make all determinations in this Rate and Method of Apportionment of Special Assessments unless stated otherwise.

The Special Assessment for each Parcel represents the total obligation of a Parcel, including the Parcel’s share of any CDA Payment Obligations (including principal of and interest on the City Bonds) and any related Administrative Expenses. The Special Assessments may be prepaid at any time as the Principal Portion of the Special Assessments as provided for herein. If not prepaid, the Special Assessments are payable annually as the Annual Installment. Incremental Tax Revenues and capitalized interest on the City Bonds may be available to apply to the repayment of the City Bonds. As a result, it may not be necessary to collect the full amount of the Annual Installment to satisfy the CDA Payment Obligations. The portion of the Annual Installment required to be collected each year to satisfy the CDA Payment Obligations and to pay any Administrative Expenses, less any credits as hereinafter described, is referred to as the Annual Payment.

Terms used herein and not otherwise defined shall have the meanings assigned to such terms in the Development Agreement.

B. DEFINITIONS

The terms used herein shall have the following meanings:

“**Act**” means the Virginia Water and Waste Authorities Act, beginning with §15.2-5100 *et seq.* of the Code of Virginia, 1950, as it may be amended from time to time.

“**Adjusted Annual Installment**” means the amount calculated as the Adjusted Annual Installment for each Parcel pursuant to Section D.2.

“**Administrative Expenses**” means the costs related to commencing foreclosure and pursuing collection of delinquent Annual Payments or other costs of the City related to the CDA estimated for the Assessment Year or previously incurred and not reimbursed from the CDA Payment Obligation.

“**Administrator**” means the official or designee of the Authority who shall be responsible for determining the Annual Revenue Requirement and other calculations required herein, preparing

the update of the Special Assessment Roll, and undertaking such other responsibilities as provided herein or as directed by the Board of Directors.

“Annual Credit” means the amount calculated as the Annual Credit for each Parcel pursuant to Section D.3.

“Annual Installment” means the portion of the Special Assessments as set forth in the Special Assessment Roll that may be collected each Assessment Year from all Parcels in the CDA District pursuant to Virginia Code section 15.2-5158(A)(5) and the provisions herein. The Annual Installment for each year as shown on the Special Assessment Roll may be revised by the Board of Directors to better match the expenses of the Authority as long as the total of the Special Assessments are not exceeded.

“Annual Parcel Installment” means the allocation of the Annual Installment to each Parcel pursuant to Section C.

“Annual Payment” means the portion of the Annual Installment to be collected each Assessment Year as determined by the provisions of Section D.1. The Annual Payment for any Parcel may be less than, but may not exceed, the Annual Installment for such Parcel for any Assessment Year.

“Annual Revenue Requirement” means, for any Assessment Year, the sum of the following: (1) debt service due on the City Bonds in the preceding fiscal year; and (2) any Administrative Expenses; less (3) Incremental Tax Revenues collected in the preceding fiscal year, whether or not appropriated by the City Council for the payment of the City Bonds; (4) any funds available to pay expenses of the Annual Revenue Requirement pursuant to the Memorandum of Understanding, such as capitalized interest or interest earnings on any account balances, and (5) any other funds available to the Authority that may be applied to the Annual Revenue Requirement.

“Assessed Property” means, for any Assessment Year, Parcels other than Non-Benefited Property. For the avoidance of doubt, no assessments shall be levied upon the property owned by the Industrial Development Authority of the City of Alexandria and leased to Inova Health Care Services to the extent such property is otherwise exempt from real property tax under applicable law.

“Assessment Year” means the annual cycle in which the Annual Payment is determined for each Parcel and the Annual Payment is collected as set forth in the Memorandum of Understanding.

“Base Year Tax Revenues” means for each of the tax revenues included in the Incremental Tax Revenues, the tax revenues collected by the City for fiscal year 2021 as provided for in the Memorandum of Understanding.

“Board of Directors” means the Board of Directors of the Authority as appointed by the City Council.

“CDA Infrastructure Improvements” means those improvements that the Authority has been authorized to provide support for as provided for in the Memorandum of Understanding.

“CDA Payment Obligations” has the meaning of such term in the Memorandum of Understanding.

“City” means the City of Alexandria, Virginia.

“City Bonds” has the meaning of such term in the Memorandum of Understanding.

“City Council” means the Council of the City of Alexandria, Virginia.

“Commencement Year” means the first Assessment Year following the issuance of the City Bonds.

“Development Agreement” means the Development and Financing Agreement by and among the City, the Developer, and INOVA, as defined therein, setting forth the terms and other provisions relating to the City Bonds, as modified, amended and /or supplemented from time to time.

“Equivalent Units” means, for Land Use Classes 1, 2, 3 and 4, the number of dwelling units, for Land Use Class 5, the Gross Floor Area per 1,000 square feet, and for Land Use Class 6, the number of rooms, in all cases built or to be built on a Parcel, multiplied by the factors for each land use class shown below, which represent an allocation of the costs of the CDA Infrastructure Improvements funded by the City Bonds to the Parcels of Assessed Property:

<u>Land Use Class</u>	<u>Equivalent Unit Factor</u>
Land Use Class 1	0.38 Per Unit
Land Use Class 2	1.00 Per Unit
Land Use Class 3	1.32 Per Unit
Land Use Class 4	2.07 Per Unit
Land Use Class 5	0.94 Per 1,000 GFA
Land Use Class 6	0.37 per Hotel Room

The computation of Equivalent Units for each Parcel shall be based on the expected development in substantial conformance with the conceptual and final development plans as approved by the City Council, which is expected to be measured by actual development, development plans, the legal maximum development allowed, the acreage of a Parcel or reasonable density ratios, or other reasonable methods as calculated by the Administrator and confirm by the Board of Directors.

“Gross Floor Area” or “GFA” means the sum of the area of the horizontal surface of the several floors of a building measured from the exterior faces of exterior walls, to include all floor area not defined as gross parking area.

“Incremental Tax Revenues” has the meaning of such term in the Memorandum of Understanding.

“Land Use Class 1” means affordable Rental Residential units, specifically, units with below market rents used or intended to be used primarily as rental units available to eligible households pursuant to income restrictions under federal, state, or local programs, including any ancillary uses thereto, excluding Land Use Class 2.

“Land Use Class 2” means Rental Residential used or intended to be used primarily as market rate rental units, including any ancillary uses thereto.

“Land Use Class 3” means Assessed Property used or intended to be used as stacked flat dwelling units and are subject to the Condominium Act, Va. Code § 55-79.39, et seq., or Virginia Real Estate Cooperative Act, Va. Code § 55-424, et seq., or any amendments thereto, including any ancillary uses thereto, but not including property in Land Use Class 1 or Land Use Class 2.

“Land Use Class 4” means Assessed Property used or intended to be used primarily for attached dwelling units in a series of three or more units separated from one another by continuous vertical walls without openings from basement to roof or roofs, including any ancillary uses thereto, but not including property including property in Land Use Class 1, Land Use Class 2, or Land Use Class 3.

“Land Use Class 5” means Assessed Property used or intended to be used primarily for retail, restaurant, office, or other commercial use, not including Assessed Property classified as Land Use Class 6 or any residential land use class, including any ancillary uses thereto.

“Land Use Class 6” means Assessed Property used or intended to be used primarily as a hotel, including any ancillary uses thereto.

“Mandatory Prepayment” shall mean a mandatory prepayment of Special Assessments pursuant to Section J.

“Memorandum of Understanding” means the memorandum of understanding by and between the City, the Authority, the IDA, the Landowners, and the Developer related to the creation of the CDA, as defined therein, setting forth the terms and other provisions relating to the CDA Payment Obligations, as modified, amended or supplemented from time to time.

“Non-Benefited Property” means Public Property, Owner Association Property, or easements that create an exclusive use for a public utility provider.

“Owner Association Property” means Parcels within the boundaries of the CDA District owned by or irrevocably offered for dedication to a property owners’ association (if not used in a trade or business) and available for use by property owners in general.

“Parcel” means a lot or parcel of real property within the CDA District with a parcel number assigned by the City for real property tax purposes.

“Principal Portion of Special Assessments” means the portion of the Special Assessments equal to the outstanding principal amount of the City Bonds allocable to the CDA Payment Obligations. The Principal Portion of Special Assessments shall initially be allocated to Assessed Property in the CDA District proportionate to the Special Assessment as set forth in Section C hereof. The Principal Portion of Special Assessments may be increased for each Parcel of Assessed Property pro rata to the Equivalent Units of each Parcel for refunding purposes or other reasons as long as the total of the Special Assessment is not increased to more than the amount set forth in the Special Assessment Roll.

“Public Property” means, for any Assessment Year, property within the boundaries of the CDA District owned by or irrevocably offered for dedication to the federal government, Commonwealth of Virginia, the City, the Authority, or any other public agency, political subdivision, or entity, whether in fee simple or any other property ownership interest that creates a substantially exclusive use by the public entity in the property.

“Rental Residential” means Assessed Property in which generally all of the dwelling units within a building are to be rented and used or intended to be used as a building or portion thereof containing three or more dwelling units, located on a single lot or parcel of ground that has a common outside entrance or entrances for all the dwelling units with units that are generally designed to occupy a single floor one above another, including any ancillary uses thereto.

“Special Assessment Roll” means the document attached hereto as Appendix A, as updated from time to time by the Board of Directors of the Authority in accordance with the procedures set forth herein.

“Special Assessments” means the Special Assessments on each Parcel as shown on the Special Assessment Roll permitted by Virginia Code Sections 15.2-5158(A)(5) and 15.2-2404 et seq., as they may be reapportioned or reduced according to the provisions herein.

“Termination Date” means the last Assessment Year in which Special Assessments may be collected as provided for in Section H herein.

C. SPECIAL ASSESSMENTS

1. The Amount of the Special Assessments

The total of the Special Assessments is equal to the amounts set forth in the Special Assessment Roll as it may be updated from time to time as provided for herein. The Special Assessments for each Parcel shall not be changed thereafter except pursuant to the provisions hereof.

The Special Assessments on each Parcel shall be set according to the following formula:

$$A = B \times (C \div D)$$

Where the terms have the following meanings:

- A = the Special Assessments for any particular Parcel "X"
- B = the total of the Special Assessments for all Parcels in the CDA District as shown in the Special Assessment Roll prior to the incurrence of any CDA Payment Obligations
- C = the Equivalent Units of Parcel "X"
- D = the sum of the Equivalent Units of all of the Parcels in the CDA District

2. Reapportionment of Special Assessments

a. Subdivision of a Parcel

Upon the subdivision of any Parcel, the Special Assessments of the Parcel prior to the subdivision shall be reallocated to each new and remainder Parcel related to the subdivision in proportion to the Equivalent Units of each Parcel and the Special Assessments for the Parcel prior to the subdivision. The reapportionment of the Special Assessments shall be represented by the formula:

$$A = B \times (C \div D)$$

Where the terms have the following meanings:

- A = the Special Assessment for a new or remainder Parcel related to the subdivision
- B = the Special Assessments for the Parcel or Parcels existing immediately prior to the subdivision from which a Parcel was subdivided
- C = the Equivalent Units of the Parcel as determined as set forth below
- D = the sum of the Equivalent Units of all Parcels related to the subdivision of the prior Parcel or Parcels

The computation of the Equivalent Units shall be made by the Administrator and confirmed by the CDA Board based on the information available regarding the Parcel. Consistent standards shall be used in preparing the calculations and records shall be made and kept of the calculations.

b. Consolidation of a Parcel

Upon the consolidation of two or more Parcels, the Special Assessments for the consolidated Parcel shall equal the sum of the Special Assessments for the Parcels immediately prior to the consolidation.

c. Request of a Parcel Owner

The Special Assessments on some or all of the Parcels may be reallocated upon the unanimous request of the owners of the Parcels for which the Special Assessments are to be reallocated if there has been a change in the estimate of the Equivalent Units applicable to one of the Parcels.

The reallocation of the Special Assessments shall be made pursuant to the following formula:

$$A = B \times (C \div D)$$

Where the terms have the following meanings:

- A = the Special Assessment after reallocation for each Parcel "X" for which the Special Assessments are being reallocated
- B = the sum of the Special Assessments immediately prior to reallocation of the Parcels for which the Special Assessments are being reallocated
- C = the Equivalent Units of Parcel "X" after the reallocation

D = the sum of the Equivalent Units after the reallocation for all of the Parcels for which Special Assessments are being reallocated

d. Principal Portion of Special Assessments and Annual Installment

The Principal Portion of Special Assessments and Annual Installment shall be set and reallocated in the same manner as the Special Assessments.

3. Reduction in the Special Assessments

a. Reduction in Costs

If the Board of Directors resolves that the total actual costs to be incurred by the Authority, including the costs of the CDA Infrastructure Improvements financed with proceeds of any City Bonds (including any refunding bonds), certain capitalized interest on such City Bonds and any Administrative Expenses, are less than the total amount of the Special Assessments, then the Board of Directors shall reduce the Special Assessments such that the sum of Special Assessments equals the total costs incurred or to be incurred. The Special Assessments shall be reduced for every Parcel of Assessed Property in the CDA District in the following manner.

First, if the CDA Infrastructure Improvements were or will not be completed using bond proceeds and, in the judgment of the Board of Directors, any Parcels were not fully improved by the CDA Infrastructure Improvements, the Special Assessments shall be reduced on these Parcels to represent the CDA Infrastructure Improvements provided to each Parcel as determined by the Board of Directors, in the reasonable exercise of its discretion. The Board of Directors may provide for the reduction in the Special Assessments by equal percentage for each Parcel or some other means if the Board of Directors determines this would be the most fair or practical method of reducing the Special Assessments.

Second, if additional reductions are to be made in the Special Assessments, the Special Assessments shall be reduced by an equal percentage such that the sum of the resulting Special Assessments for every Parcel equals the actual costs to be incurred by the Authority.

The Special Assessments as reduced according to the provisions of this section shall not be reduced to an amount that is less than the outstanding amount of the CDA Payment Obligations (including, but not limited to, the outstanding principal of the City Bonds allocable thereto and the scheduled interest on such City Bonds) .

The Principal Portion of Special Assessments shall be reduced in the same manner as the reduction in the Special Assessments such that the total of the Principal Portion of the Assessments is equal to the total principal of the outstanding City Bonds (including any refunding bonds) allocable to the CDA Payment Obligations.

b. Repayment of the CDA Payment Obligations

The Special Assessment and the Annual Parcel Installment applicable to any Parcel shall be reduced each Assessment Year in an amount equal to the Annual Parcel Installment for such Parcel for the Assessment Year. The Principal Portion of Special Assessment shall be reduced for the

Principal Portion of the Special Assessment included in the Annual Parcel Installment for each Parcel for the Assessment Year.

c. Prepayment of Special Assessment

The Special Assessments and the Principal Portion of Special Assessments applicable to any Parcel shall be reduced or eliminated, as the case may be, as the result of any prepayment of Special Assessments for the Parcel.

D. METHOD OF DETERMINING THE ANNUAL PAYMENT

Commencing with the Annual Payment to be collected as of the Commencement Year and for each following Assessment Year, the Administrator shall calculate, and the Board of Directors shall confirm the Annual Payment on each Parcel pursuant to the following provisions.

1. The Annual Payment

The Annual Payment for any Parcel for which the Special Assessment has not been paid in full shall be paid each year on the dates provided for in the Memorandum of Understanding. The Annual Payment for each Parcel shall be in an amount equal to the lesser of (i) the Annual Installment for the Parcel and (ii) an amount calculated pursuant to the following formula:

$$A = B \times (C \div D)$$

Where the terms have the following meanings:

- A = the Annual Payment for a Parcel;
- B = the Annual Revenue Requirement for the Assessment Year for which the Annual Payment is being calculated;
- C = the Adjusted Annual Installment for the Parcel;
- D = the Adjusted Annual Installment for all Parcels in the CDA District.

2. The Adjusted Annual Installment

The Adjusted Annual Installment for a Parcel shall equal the Annual Installment for such Parcel less the Annual Credit for the Parcel.

3. The Annual Credit

The Annual Credit for each Parcel for each Assessment Year shall be equal to the Incremental Tax Revenues produced by that Parcel included in the calculation of the Annual Revenue Requirement for that Assessment Year.

For purposes of calculating the Incremental Tax Revenues for each Parcel, the Base Year Tax Revenues for each Parcel shall be subtracted from the total tax revenues used to calculate the Incremental Tax Revenues for each Parcel. The Base Year Tax Revenues for each Parcel shall be an amount calculated pursuant to the following formula:

$$A = B \times (C \div D)$$

Where the terms have the following meanings:

- A = the Base Year Tax Revenues allocated to a Parcel for an Assessment Year;
- B = the Base Year Tax Revenues;
- C = the tax revenue for the Parcel as used to determine the Incremental Tax Revenues for the Assessment Year;
- D = the total tax revenue for all Parcels as used to determine the Incremental Tax Revenues for that Assessment Year.

This formula shall be applied separately for calculating the Base Year Tax Revenues for each type of tax included in the Incremental Tax Revenues.

4. Deferral of Annual Payment

Any Parcel that receives an exemption or a deferral of real property taxes pursuant to the Tax Relief for the Elderly & Disabled (to include Deferrals) City Ordinance, Title 3, Chapter 2, Article L; §3-2-160 et seq. (as such may be subsequently modified), shall also receive a deferral of the Annual Payment until such time as the Parcel is transferred (except for a transfer that results solely from the death of the qualifying spouse).

5. Exemption from the Annual Payment

Any Parcel that is exempt from real property taxes pursuant to the Code of Virginia, Title 58.1., Taxation, Subtitle III. Local Taxes » Chapter 32. Real Property Tax » (A) Article 2.3. Exemption for Disabled Veterans » § 58.1-3219.5. Exemption from taxes on property for disabled veterans or (B) Article 2.4. Exemption for Surviving Spouses of Members of the Armed Forces Killed in Action » § 58.1-3219.9. Exemption from taxes on property of surviving spouses of members of the armed forces killed in action, shall also be exempt from the Annual Payment as long as such exemption applies to the real property taxes for such Parcel.

E. UPDATING THE ASSESSMENT ROLL

The Board of Directors shall provide for and approve an update the Special Assessment Roll from time to time but at least annually in accordance with the provisions herein in order to maintain records for the collection of Special Assessments. The Special Assessment Roll shall be updated each Assessment Year to reflect (i) the current Parcels in the CDA District, (ii) the Special Assessments allocated to each Parcel, including any adjustments to the Special Assessments as provided for herein, (iii) the Principal Portion of Special Assessments for each Parcel; (iv) the Annual Installment for each Parcel for the Assessment Year, (v) the Annual Payment for each Parcel for the Assessment Year, (vi) prepayments of Special Assessments, (vii) termination of the collection of Special Assessments, and (viii) any other information helpful to the collection of Special Assessments.

F. MANNER OF COLLECTION OF THE ANNUAL PAYMENT

The Annual Payment shall be collected as provided for in the Memorandum of Understanding. The Authority shall notify the City of the amount of the Annual Payment to be collected on each Parcel each Assessment Year in a timely manner to allow the collection of the Annual Payment by the City. The City Council may provide for other means of collecting the Annual Payment, to the extent permitted under the Act.

G. ADMINISTRATIVE REVIEW

An owner of a lot claiming that a calculation error has been made in the update of Special Assessment Roll in any Assessment Year shall send a written notice describing the error to the Board of Directors not later than one year after the date any amount which is alleged to be incorrect is due prior to seeking any other remedy. The Board of Directors shall promptly review the notice, and if necessary, meet with the property owner, consider written and oral evidence regarding the alleged error and decide whether, in fact, such a calculation error occurred.

If the Board of Directors determines that a calculation error has been made that requires the Special Assessment Roll to be modified or changed in favor of the property owner, a cash refund may not be made for any amount previously paid by the owner (except for the final Assessment Year during which the Special Assessment shall be collected or if a determination is made that there will otherwise be sufficient funds available to meet the Annual Revenue Requirement for an Assessment Year), but an adjustment shall be made in the amount of the Annual Payment to be paid in the following Assessment Year. The decision of the Board of Directors regarding a calculation error relating to the Special Assessment Roll shall be conclusive as long as there is a rational basis for the determination.

H. TERMINATION OF COLLECTION OF SPECIAL ASSESSMENTS

Except for any delinquent Annual Payment and related penalties and interest, the Annual Payment may be collected for a term not to exceed the term of the CDA Payment Obligations. In no event shall the Annual Payment be collected beyond the period in which the Special Assessments are fully paid or the final Special Assessment is collected upon the repayment of the CDA Payment Obligations.

After the retirement of all CDA Payment Obligations, and the collection of any final and delinquent Special Assessments, penalties and interest, the Authority shall provide each owner of a Parcel a recordable document (or provide for the recordation of such document) evidencing the termination of the imposition and collection of Special Assessment.

I. PREPAYMENT OF SPECIAL ASSESSMENT

The Special Assessments on any Parcel may be fully paid at any time, the Special Assessments reduced to zero, and the obligation to pay the Annual Installments permanently satisfied by payment of an amount calculated according to the following provisions:

1. A sum equal to the Principal Portion of the Special Assessments for the Parcel, as it may have been set, reapportioned or reduced pursuant to the provisions herein; less,

2. A sum equal to (a) the amount needed to pay interest on the outstanding City Bonds to be redeemed in connection with the repayment of the CDA Payment Obligations less the investment earnings on the prepayment amount until the City Bonds can be called and redeemed, after taking into consideration the Annual Payment paid or to be paid but not accounted for in the calculation of the Principal Portion of the Special Assessments in Step 1 and (b) expenses of the Authority related to the prepayment.

The amounts calculated in the preceding steps shall be paid to the City and shall be used to pay costs related to the prepayment and for the repayment of the CDA Payment Obligations. Upon the payment of such prepayment amount to the Authority, the obligation to pay the Special Assessments for such Parcel shall be deemed to be permanently satisfied, the Special Assessments for such Parcel shall be reduced to zero, the Annual Installment shall not be collected on the Parcel thereafter, and the Authority shall provide to the owner (or cause to be recorded) a recordable notice of the payment of the Special Assessments within a reasonable period of time of receipt of such prepayment amount.

The Special Assessments may be prepaid in part in an amount sufficient to allow for a convenient redemption of City Bonds as determined by the City.

J. MANDATORY PREPAYMENT OF SPECIAL ASSESSMENTS

A Mandatory Prepayment of Special Assessments shall be required on any Parcel that is acquired by an entity that results in the Parcel being classified as Non-Benefited Property, if the Special Assessments may not be reapportioned to a Parcel of Assessed Property pursuant to the provisions of Section C.2. In the event an entire Parcel becomes Non-Benefited Property such that the Special Assessment cannot be reallocated to any other Parcel pursuant to the provisions of Section C, the Special Assessments shall become immediately due and payable by the Parcel, specifically prior to any transfer of the Parcel, but if and to the extent funds are available for that purpose from any of the following sources, may be collected from proceeds of a sale, condemnation, or other form of compensation for the property or from any other legally available source of funds. The Mandatory Prepayment of the Special Assessment shall be calculated as set forth in Section I.

K. AMENDMENTS

Immaterial amendments may be made to this Rate and Method of Apportionment of Special Assessments by the Board of Directors without further approval by the City Council and without further notice under the Act to owners of Assessed Property within the CDA District. Immaterial amendments shall be those that (i) clarify or correct minor inconsistencies in the matters set forth herein, (ii) provide for lawful procedures for the collection and enforcement of Special Assessments and other charges imposed herein so as to assure their efficient collection, and (iii) otherwise improve the ability of the Authority to fulfill its obligations to impose and collect Special Assessments and charges imposed herein and to make it available for the payment of the CDA Payment Obligations.

Amendments may not be made to this Rate and Method of Apportionment of Special Assessments pursuant to the procedure described above that would increase the total of the Special Assessments or charges as set forth herein.

L. INTERPRETATION OF PROVISIONS

The Board of Directors shall make all interpretations and determinations related to the application of this Rate and Method of Apportionment of Special Assessments, unless stated otherwise herein or in the Indenture, and as long as there is a rational basis for the determination made by the Board of Directors, such determination shall be conclusive.

M. SEVERABILITY

If any section or part of a section of this Rate and Method of Apportionment of Special Assessments is declared invalid or unenforceable, the validity, force, and effect of any other section or part of a section herein shall not thereby be affected or impaired unless such other section or part of a section herein is wholly or necessarily dependent upon the section or part of a section so held to be invalid or unenforceable.

**Landmark Community Development Authority
City of Alexandria, Virginia**

**APPENDIX A
SPECIAL ASSESSMENT ROLL**

**Landmark Community Development Authority
City of Alexandria, Virginia**

APPENDIX A-1

TOTAL ANNUAL INSTALLMENTS

ANNUAL ASSESSMENTS

Assessment Year Beginning	Principal	Interest	Administrative Expense	Annual Installment
2024	\$0	\$1,615,455	\$20,000	\$1,635,455
2025	\$0	\$4,566,240	\$30,400	\$4,596,640
2026	\$0	\$4,566,240	\$31,008	\$4,597,248
2027	\$708,000	\$4,566,240	\$31,628	\$5,305,868
2028	\$2,033,000	\$4,534,380	\$32,261	\$6,599,641
2029	\$2,124,000	\$4,442,895	\$32,906	\$6,599,801
2030	\$2,220,000	\$4,347,315	\$33,564	\$6,600,879
2031	\$2,320,000	\$4,247,415	\$34,235	\$6,601,650
2032	\$2,424,000	\$4,143,015	\$34,920	\$6,601,935
2033	\$2,533,000	\$4,033,935	\$35,618	\$6,602,553
2034	\$2,647,000	\$3,919,950	\$36,331	\$6,603,281
2035	\$2,767,000	\$3,800,835	\$37,057	\$6,604,892
2036	\$2,891,000	\$3,676,320	\$37,799	\$6,605,119
2037	\$3,021,000	\$3,546,225	\$38,555	\$6,605,780
2038	\$3,157,000	\$3,410,280	\$39,326	\$6,606,606
2039	\$3,299,000	\$3,268,215	\$40,112	\$6,607,327
2040	\$3,448,000	\$3,119,760	\$40,914	\$6,608,674
2041	\$3,603,000	\$2,964,600	\$41,733	\$6,609,333
2042	\$3,765,000	\$2,802,465	\$42,567	\$6,610,032
2043	\$3,934,000	\$2,633,040	\$43,419	\$6,610,459
2044	\$4,111,000	\$2,456,010	\$44,287	\$6,611,297
2045	\$4,296,000	\$2,271,015	\$45,173	\$6,612,188
2046	\$4,490,000	\$2,077,695	\$46,076	\$6,613,771
2047	\$4,691,000	\$1,875,645	\$46,998	\$6,613,643
2048	\$4,903,000	\$1,664,550	\$47,938	\$6,615,488
2049	\$5,123,000	\$1,443,915	\$48,896	\$6,615,811
2050	\$5,353,000	\$1,213,380	\$49,874	\$6,616,254
2051	\$5,595,000	\$972,495	\$50,872	\$6,618,367
2052	\$5,847,000	\$720,720	\$51,889	\$6,619,609
2053	\$6,109,000	\$457,605	\$52,927	\$6,619,532
2054	\$4,060,000	\$182,700	\$17,758	\$4,260,458
Total	\$101,472,000	\$89,540,550	\$1,217,042	\$192,229,592

**Landmark Community Development Authority
City of Alexandria, Virginia**

APPENDIX A-2

SPECIAL ASSESSMENTS

Tax Parcel Number	Equivalent Units ¹	Special Assessment	Principal Portion of Special Assessment	Annual Installment (20XX-20YY Assessment Year) (To Be Updated Annually)		
				Annual Parcel Installments	Annual Credit	Annual Payment
047.02-03-08	319	\$25,958,932	\$13,702,910			
047.02-03-09	617	\$50,138,056	\$26,466,314			
047.02-03-05	875	\$71,107,149	\$37,535,244			
047.02-03-07	0	\$0	\$0			
047.02-03-06	554	\$45,025,455	\$23,767,532			
Total	2,364	\$192,229,592	\$101,472,000			

¹See Appendix A-3.

**Landmark Community Development Authority
City of Alexandria, Virginia**

SPECIAL ASSESSMENT WORKSHEET

Appendix A-3¹

Proposed Development

Tax Parcel Number	Land Use Class						Total
	Class 1 (MF Affordable)	Class 2 (Multi-Family)	Class 3 (Stacked Flats)	Class 4 (Townhomes)	Class 5 (Commercial)	Class 6 (Hotel)	
047.02-03-08	205.0	232.0	0.0	0.0	10.0	0.0	447
047.02-03-09	14.0	395.0	0.0	0.0	230.2	0.0	639
047.02-03-05	12.0	539.0	109.0	31.0	73.8	145.0	910
047.02-03-07	0.0	0.0	0.0	0.0	0.0	0.0	0
047.02-03-06	11.0	378.0	0.0	46.0	81.3	0.0	516
Total units	242	1,544	109	77	395	145	2,512
Equivalent unit factor	0.38	1.00	1.32	2.07	0.94	0.37	
Equivalent units	92	1,544	144	159	372	54	2,364

Equivalent Units

Tax Parcel Number	Land Use Class						Total
	Class 1 (MF Affordable)	Class 2 (Multi-Family)	Class 3 (Stacked Flats)	Class 4 (Townhomes)	Class 5 (Commercial)	Class 6 (Hotel)	
047.02-03-08	78	232	0	0	9	0	319
047.02-03-09	5	395	0	0	216	0	617
047.02-03-05	5	539	144	64	69	54	875
047.02-03-07	0	0	0	0	0	0	0
047.02-03-06	4	378	0	95	76	0	554
Total equivalent units	92	1,544	144	159	372	54	2,364

Tax Parcel Number	Total Equivalent Units	Percentage of Total	Allocation of Special Assessment	
			Special Assessments	Principal Portion
047.02-03-08	319	14%	\$25,958,932	\$13,702,910
047.02-03-09	617	26%	\$50,138,056	\$26,466,314
047.02-03-05	875	37%	\$71,107,149	\$37,535,244
047.02-03-07	0	0%	\$0	\$0
047.02-03-06	554	23%	\$45,025,455	\$23,767,532
Total	2,364	100%	\$192,229,592	\$101,472,000

¹Commercial equivalent units are shown per 1,000 square feet. Hotel equivalent units are shown per room. MF affordable, Multi-Family, Stacked Flats, and Townhomes are shown per unit.