

**LANDMARK
COMMUNITY DEVELOPMENT AUTHORITY
CITY OF ALEXANDRIA, VIRGINIA**

**REPORT ON THE COLLECTION OF THE ANNUAL PAYMENT
AND UPDATE OF THE SPECIAL ASSESSMENT ROLL
FOR ASSESSMENT YEAR 2026**

July 22, 2026

PREPARED BY:

MUNICAP, INC.
— PUBLIC FINANCE —

**Landmark
Community Development Authority**

**Report on the Collection of the Annual Payment
and Update of the Special Assessment Roll
for Assessment Year 2026**

INTRODUCTION

Pursuant to the Amended and Restated Rate and Method of Apportionment of Special Assessments (the “Rate and Method”), the Board of Directors shall update the Special Assessment Roll each assessment year to reflect:

(i) the current parcels in the CDA District, (ii) the Special Assessment as allocated for each parcel, including any adjustments to the Special Assessment as provided for in Section C of the Rate and Method, (iii) the Principal Portion of the Special Assessment for each parcel; (iv) the Outstanding Principal Portion of the Special Assessment for each parcel, (v) the Annual Installment for each parcel, (vi) the Annual Payment to be collected from each parcel for the current assessment year, (vii) prepayments of the Special Assessment as provided for in Section I of the Rate and Method, and (viii) termination of the Special Assessment as provided for in Section H of the Rate and Method, along with other information helpful to the Board of Directors.

This report explains the methodology used to calculate the Annual Payments to be collected from the taxable property in the CDA District and to update the Special Assessment Roll for Assessment Year 2026.

The Special Assessment Roll and Special Assessment per parcel within the CDA District must be updated to reflect the allocation of assessments due to subdivisions as shown in Appendix A-2.

As shown in the Amended Special Assessment Roll, which is attached hereto as Appendix A-1, the Annual Installment for Assessment Year 2026 was set to be equal to the scheduled interest and administrative expenses in the amount of \$5,882,575. However, an Annual Credit equal to the estimated tax increment revenues in the amount of \$882,398 has yielded an Adjusted Annual Installment of \$5,145,436, representing the maximum that may be collected to pay Assessment Year 2026 expenses. The Annual Payment to be collected through the Special Assessment is, accordingly, less than the Adjusted Annual Installment, representing the portion of the Adjusted Annual Installment that must be collected to meet the Annual Revenue Requirement for Assessment Year 2026. Table A, within, shows that the Annual Revenue Requirement for Assessment Year 2026 is \$0. As a result, the aggregate Annual Payment of Special Assessments to be collected for Assessment Year 2026 is equal to \$0 and the Annual Installment capacity, meaning the portion of the Annual Installment that was scheduled but not billed in Assessment Year 2026, has been reallocated to be made available for collection in future years.

The balance of this report describes the methodology used to determine the Annual Payments to be collected in Assessment Year 2026.

OUTSTANDING DEBT OBLIGATIONS

Series 2022 Bonds

On December 8, 2022, the City of Alexandria (the “City”) issued the \$32,485,000 Series 2022 Bonds, bearing an average interest rate of 4.184358%.

Series 2023 Bonds

On December 13, 2023, the City issued the \$71,625,000 Series 2023 Bonds, bearing an average interest rate of 4.247809%.

Series 2024 Bonds

On October 29, 2024, the City issued the \$30,310,000 Series 2024 Bonds, bearing an average interest rate of 4.153091%.

The Series 2022 Bonds, Series 2023 Bonds, and Series 2024 Bonds, together, shall be referred to as (the “City Bonds”) for the remainder of this report.

ANNUAL INSTALLMENT

The Annual Installment is the portion of the Special Assessment as set forth in the Special Assessment Roll due and payable each Assessment Year from all the parcels of Assessed Property in the CDA District. The Annual Installment for each year 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.

ADJUSTED ANNUAL INSTALLMENT

As shown on Appendix A-1, within, the Adjusted Annual Installment represents the sum of the scheduled expenses of the City Bonds less the Annual Credit, setting forth the maximum that may be collected from Assessed Property in the CDA District in a given year.

ANNUAL PAYMENT

The Annual Payment represents the portion of the Annual Installment to be collected each Assessment Year. The Annual Payment for any Parcel may be less than, but may not exceed, the Adjusted Annual Installment for such Parcel for any Assessment Year. Accordingly, the Annual Payment is set to equal the Annual Revenue Requirement, which for Assessment Year 2026 is \$0.

Commencing with the Annual Payment to be collected in Assessment Year 2027 and for each following assessment year, the Administrator shall calculate, and the Board of Directors shall confirm, the Annual Payment on each parcel of Assessed Property. Pursuant to the Rate and Method, which was adopted by the City Council and specifies the terms of the Special Assessments, the aggregate amount of the Annual Payment on all of the parcels in any year shall equal the Annual Revenue Requirement for such assessment year.

Annual Revenue Requirement

The Annual Revenue Requirement is defined as follows in the Rate and Method:

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.

The calculation of the Annual Revenue Requirement is summarized in Table A below. As shown in Table A, available funds are sufficient to pay annual debt service on the City Bonds and administrative expenses for Assessment Year 2026. As a result, the Annual Revenue Requirement for Assessment Year 2026 is equal to \$0.

Table A
Annual Revenue Requirement for Assessment Year 2026

Expenses:	
Debt Service	
Interest due on December 15, 2025	\$2,936,787.50
Principal due on December 15, 2025	\$0.00
Interest due on June 15, 2026	\$2,936,787.50
<i>Subtotal debt service</i>	<i>\$5,873,575.00</i>
Administrative Expenses	\$7,425.00
Contingency	\$0.00
<i>Subtotal expenses</i>	<i>\$5,881,000.00</i>
Available Funds:	
Estimated Incremental Tax Revenues ¹	(\$882,398.00)
Available Balance of the Capitalized Interest Account	(\$5,169,025.00)
Surplus from Prior Year ⁴	\$0.00
<i>Subtotal available funds</i>	<i>(\$6,051,423.00)</i>
(Surplus)/deficit for Assessment Year 2026 ^{2,3}	<i>(\$170,423.00)</i>
Annual Revenue Requirement for Assessment Year 2026	\$0.00

¹Tax Year 2026 assessed values are as of January 1, 2026, and are not yet final as of the date of this report, as they have been appealed. As a result, the Incremental Property Tax Revenues generated in Tax Year 2026 are subject to change.

²Surplus is estimated and subject to change pursuant to the pending appeals of the 2026 assessed value of certain properties in the District.

³Surplus Incremental Tax Revenues from Assessment Year 2026 shall be considered, together with Incremental Tax Revenues for Assessment Year 2027, as a credit against the Annual Revenue Requirement in Assessment Year 2027.

⁴Pursuant to Section 4(c)(iii) of the MOU, surplus Incremental Tax Revenues may only be made available as a credit against the Annual Revenue Requirement in Assessment Year 2027 (with Assessment Year 2026 revenues).

Debt Service

Debt service on the City Bonds for Assessment Year 2026 is equal to \$5,873,575 (\$2,936,787.50 + \$2,936,787.50 = \$5,873,575).

Administrative Expenses

The administrative expenses for the CDA for Assessment Year 2026 are \$7,425.

Estimated Incremental Tax Revenues

Pursuant to the Memorandum of Understanding, dated as of December 14, 2021, the application of Incremental Tax Revenues will commence on July 1, 2025, which include:

1. 100% of the regular ad valorem real property tax revenues (excluding any special tax revenues) collected for each fiscal year by the City within the CDA District (including payments of any “roll back” taxes) that exceed the regular ad valorem real property tax revenues within the CDA District during fiscal year 2021;
2. 100% of the City’s portion of the retail sales and use tax revenues collected for each fiscal year by the City from retail and other establishments located within the CDA District that exceed the City’s portion of the retail sales and use tax revenues collected by the City within the CDA District during fiscal year 2021;
3. 100% of the meals tax revenues (excluding the portion of such revenues required to be allocated to affordable housing) collected for each fiscal year by the City from restaurants and other establishments located within the CDA District that exceed the meals tax revenues collected by the City within the CDA District during fiscal year 2021; and
4. 100% of the transient lodging tax revenues collected for each fiscal year by the City from hotels and other establishments located within the CDA District (excluding any revenues realized from “short-term residential rentals” as defined in Section 3-2-152 of the City Code of Ordinances) that exceed the transient lodging tax revenues collected by the City within the CDA District during fiscal year 2021.

Due to the status of development, only the Incremental Property Tax Revenues are available as Incremental Tax Revenues for Assessment Year 2026. Table B shows the calculation of incremental property tax revenues available to offset the Annual Revenue Requirement. Such amount is calculated by summing one half of the Incremental Property Tax Revenues with the prior calendar year assessed value and millage rate plus one half of the same for the current calendar year.

As shown in Table B, incremental property tax revenues available to offset the Assessment Year 2026 Annual Revenue Requirement are estimated to be \$882,398. Such amount is consistent with Fiscal Year 2026 collections according to the City.

Table B
Incremental Real Property Taxes

Calendar Year	Taxable Assessed Value	Millage Rate	Property Tax Revenues	Base Fiscal Year Property Tax Revenues	Incremental Property Tax Revenues¹
2020	\$51,896,250	\$1.130	\$586,427.63	N/A	N/A
2021	\$48,179,250	\$1.110	\$534,789.68	(\$560,608.65)	N/A
2022	\$73,275,000	\$1.110	\$813,352.50	(\$560,608.65)	\$113,462.44
2023	\$64,700,000	\$1.110	\$718,170.00	(\$560,608.65)	\$205,152.60
2024	\$80,565,000	\$1.135	\$914,412.75	(\$560,608.65)	\$255,682.73
2025	\$84,135,000	\$1.135	\$954,932.25	(\$560,608.65)	\$374,063.85
2026 ²	\$170,139,300	\$1.135	\$1,931,081.06	(\$560,608.65)	\$882,398.00
<i>Subtotal - Incremental Property Tax Revenues²</i>					<i>\$1,830,759.62</i>
Total - Incremental Property Tax Revenues available for Assessment Year 2026³					\$882,398.00

¹Incremental Property Tax Revenues are calculated on a Fiscal Year calendar while Property Tax Revenues are presented by calendar year. The calculation of Incremental Property Tax Revenues is equal to one half of the preceding and current calendar year Property Tax Revenues less the base Fiscal Year Property Tax Revenues.

²Tax Year 2026 assessed values are as of January 1, 2026, and are not yet final as of the date of this report, as they have been appealed. As a result, the Incremental Property Tax Revenues generated in Tax Year 2026, and therefore the total subtotal of Incremental Property Tax Revenues, are subject to change.

³Incremental Property Tax Revenues available for Assessment Year 2026 are limited only to the second half of calendar year 2025 and first half calendar year 2026 real estate taxes less the base Fiscal Year Property Tax Revenues. As the calendar year 2026 assessed values have been appealed, the Incremental Property Tax Revenues available for Assessment Year 2026 are subject to change.

Capitalized Interest

Capitalized Interest is set to cover interest expenses for Assessment Year 2026 in the aggregate amount of \$5,169,025. Such amount represents the December 15, 2025, interest payment on the Series 2022 Bonds, and both semi-annual interest payments for the Series 2023 and Series 2024 Bonds, leaving only the June 15, 2026, interest payment due on the Series 2022 Bonds in the amount of \$704,550 un-capitalized.

Summary of the Annual Revenue Requirement

As shown in Table A, the annual expenses for the CDA for Assessment Year 2026 are equal to \$5,881,000. The estimated available funds to offset these expenses are equal to \$6,051,423, resulting in available funds that exceed expenses. Accordingly, the Annual Revenue Requirement is equal to \$0 for Assessment Year 2026.

Summary of the Annual Payment

The Annual Payment for Assessment Year 2026 is set to equal the Annual Revenue Requirement of \$0. Such amount will be levied on the parcels within the CDA District as shown in Appendix A-2.

REAPPORTIONMENT OF THE SPECIAL ASSESSMENT UPON PARCEL SUBDIVISION

According to the Rate and Method, upon the subdivision of any parcel, the Special Assessment for the parcel prior to the subdivision shall be allocated to each new parcel in proportion to the Equivalent Units of each parcel and the Special Assessment for the undivided parcel prior to the subdivision. The allocation of the Special Assessment shall be made pursuant to the following formula:

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

Where the terms have the following meaning:

- A = the Special Assessment for a new or remainder Parcel related to the subdivision
- B = the Special Assessment for the Parcel or Parcels existing immediately prior to the subdivision from which a Parcel was subdivided
- C = the Equivalent Units of the new Parcel; and
- D = the sum of the Equivalent Units for all of the new Parcels that result from the subdivision.

In all cases, the sum of the Special Assessment after the subdivision of a parcel shall equal the total of the Special Assessment before the subdivision of the parcel.

Pursuant to the Rate and Method of Apportionment, Equivalent Units are defined as for Land Use Class 1, 2 and 3, and 4, the number of dwelling units built or that are expected to be built on a Parcel, for Land Use Class 5 the Gross Floor Area in 1,000s of square feet built or that are expected to be built on a Parcel, and for Land Use Class 6, the number of rooms built or that are expected to be built on a Parcel, multiplied by the factors of for each Land Used Class shown below:

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 SF of GFA
Land Use Class 6	0.37 per Hotel Room

According to the City, there have been no additional subdivisions within the CDA District since the prior Assessment Roll was adopted on October 14, 2025.

As shown in Appendix A-2, attached hereto, there are a total of 21 parcels in the CDA District, of which 13 are taxable and 8 are considered non-benefitted property.

SPECIAL ASSESSMENT ROLL

Table C, within, presents the calculation of the Annual Credit for each Parcel within the District for Assessment Year 2026. Such amount is unique to each Parcel, derived from the incremental taxes estimated to be generated from that property, and is used to calculate that

Parcel's Adjusted Annual Installment. The Adjusted Annual Installment, for a Parcel and in the aggregate, is equal to the Annual Installment less the Annual Credit, and may not be less than \$0.

Table C
Annual Credit

Tax Parcel Number	First Half FY26 Assessed Value	Tax Rate	First Half FY26 Real Estate Taxes	(1/2) Base Year Tax	First Half FY26 Incremental Taxes	Second Half FY26 Assessed Value	Tax Rate	Second Half FY26 Real Estate Taxes	(1/2) Base Year Tax	Second Half FY26 Incremental Taxes	Annual Credit
047.02-03-10	\$0	\$1.135	\$0	\$0	\$0	\$0	\$1.135	\$0	\$0	\$0	\$0
047.02-03-12	\$1,265,000	\$1.135	\$7,179	(\$4,214)	\$2,964	\$4,323,000	\$1.135	\$24,533	(\$7,122)	\$17,411	\$20,375
047.02-03-13	\$12,150,000	\$1.135	\$68,951	(\$40,479)	\$28,472	\$13,339,100	\$1.135	\$75,699	(\$21,976)	\$53,723	\$82,196
047.02-03-20	\$10,471,500	\$1.135	\$59,426	(\$34,887)	\$24,539	\$12,118,000	\$1.135	\$68,770	(\$19,964)	\$48,805	\$73,344
047.02-03-15	\$1,062,000	\$1.135	\$6,027	(\$3,538)	\$2,489	\$3,146,700	\$1.135	\$17,858	(\$5,184)	\$12,673	\$15,162
047.02-03-16	\$2,640,000	\$1.135	\$14,982	(\$8,795)	\$6,187	\$4,637,500	\$1.135	\$26,318	(\$7,640)	\$18,678	\$24,864
047.02-03-21	\$10,287,000	\$1.135	\$58,379	(\$34,272)	\$24,107	\$11,927,500	\$1.135	\$67,689	(\$19,651)	\$48,038	\$72,145
047.02-0A-01	\$0.00	\$1.135	\$0	\$0	\$0.00	\$0.00	\$1.135	\$0	\$0	\$0.00	\$0
047.02-0A-02	\$6,521,000	\$1.135	\$37,007	(\$21,725)	\$15,281	\$7,373,000	\$1.135	\$41,842	(\$12,147)	\$29,695	\$44,976
047.02-0A-03	\$0	\$1.135	\$0	\$0	\$0	\$0	\$1.135	\$0	\$0	\$0	\$0
047.02-0A-04	\$7,467,500	\$1.135	\$42,378	(\$24,879)	\$17,499	\$8,428,000	\$1.135	\$47,829	(\$13,885)	\$33,944	\$51,443
047.02-0A-05	\$18,627,000	\$1.135	\$105,708	(\$62,058)	\$43,650	\$16,731,000	\$1.135	\$94,948	(\$27,564)	\$67,384	\$111,035
047.02-0A-06	\$0	\$1.135	\$0	\$0	\$0	\$0	\$1.135	\$0	\$0	\$0	\$0
047.02-0A-07	\$0	\$1.135	\$0	\$0	\$0	\$0	\$1.135	\$0	\$0	\$0	\$0
047.02-0A-08	\$0	\$1.135	\$0	\$0	\$0	\$0	\$1.135	\$0	\$0	\$0	\$0
047.02-0A-09	\$0	\$1.135	\$0	\$0	\$0	\$0	\$1.135	\$0	\$0	\$0	\$0
047.02-0A-10	\$0	\$1.135	\$0	\$0	\$0	\$0	\$1.135	\$0	\$0	\$0	\$0
047.02-0A-11	\$6,564,000	\$1.135	\$37,251	(\$21,869)	\$15,382	\$6,090,000	\$1.135	\$34,561	(\$10,033)	\$24,527	\$39,910
047.02-0A-12	\$0	\$1.135	\$0	\$0	\$0	\$0	\$1.135	\$0	\$0	\$0	\$0
047.02-0A-13	\$0	\$1.135	\$0	\$0	\$0	\$0	\$1.135	\$0	\$0	\$0	\$0
047.02-03-19	\$7,080,000	\$1.135	\$40,179	(\$23,588)	\$16,591	\$82,025,500	\$1.135	\$465,495	(\$135,137)	\$330,358	\$346,949
Total	\$84,135,000		\$477,466	(\$280,304)	\$197,162	\$170,139,300		\$965,541	(\$280,304)	\$685,236	\$882,398

The Special Assessment Roll, including the updated Appendix A-1, A-2, A-3, and A-4, is attached hereto. Appendix A-1 includes the Assessment Year, principal, interest, administrative expenses, Annual Installment, Annual Credit, Adjusted Annual Installment, and Annual Payment. Appendix A-2 includes the parcels in the CDA District, the Special Assessment, the Principal Portion of the Special Assessment, the Outstanding Principal Portion of the Special Assessment, the Annual Installment, the Annual Credit, Adjusted Annual Installment, and the Annual Payment for each parcel. Appendix A-3 includes the allocation of assessments and calculation for Equivalent Units among the parcels within the District. Appendix A-4 compares the Assessment Roll as amended on January 15, 2024, to the updated Assessment Roll, tracking changes in composition among principal, interest, and administrative expenses, and showing the reallocation of unbilled Annual Installments as available assessment lien capacity in future years, which may only be levied should expenses warrant their collection.

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

**APPENDIX A
SPECIAL ASSESSMENT ROLL**

**As Amended
07.22.2026**

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

APPENDIX A-1

**ANNUAL INSTALLMENTS &
TOTAL SPECIAL ASSESSMENTS
AS AMENDED
ASSESSMENT YEAR 2026**

Assessment Year Beginning	Principal	Interest	Administrative Expense¹	Annual Installment²	Annual Credit	Adjusted Annual Installment³	Annual Payment⁴
2021	\$0	\$0	\$0	\$0	\$0	\$0	\$0
2022	\$0	\$0	\$0	\$0	\$0	\$0	\$0
2023	\$0	\$731,949	\$0	\$731,949	\$0	\$0	\$0
2024	\$0	\$3,005,468	\$0	\$3,005,468	\$0	\$0	\$0
2025	\$0	\$5,387,146	\$0	\$5,387,146	\$0	\$0	\$0
2026	\$0	\$5,873,575	\$7,425	\$5,881,000	(\$882,398)	\$5,143,915	\$0
2027	\$615,000	\$5,858,200	\$1,117,108	\$7,590,308		\$7,590,308	
2028	\$2,000,000	\$5,792,825	\$1,117,961	\$8,910,786		\$8,910,786	
2029	\$2,685,000	\$5,675,700	\$1,118,831	\$9,479,531		\$9,479,531	
2030	\$2,820,000	\$5,538,075	\$1,119,719	\$9,477,794		\$9,477,794	
2031	\$2,960,000	\$5,393,575	\$1,120,625	\$9,474,200		\$9,474,200	
2032	\$3,115,000	\$5,241,700	\$1,121,548	\$9,478,248		\$9,478,248	
2033	\$3,265,000	\$5,082,200	\$1,122,490	\$9,469,690		\$9,469,690	
2034	\$3,430,000	\$4,914,825	\$1,123,451	\$9,468,276		\$9,468,276	
2035	\$3,605,000	\$4,738,950	\$1,124,432	\$9,468,382		\$9,468,382	
2036	\$3,790,000	\$4,554,075	\$1,125,431	\$9,469,506		\$9,469,506	
2037	\$3,975,000	\$4,359,950	\$1,126,451	\$9,461,401		\$9,461,401	
2038	\$4,180,000	\$4,156,075	\$1,127,491	\$9,463,566		\$9,463,566	
2039	\$4,390,000	\$3,941,825	\$1,128,552	\$9,460,377		\$9,460,377	
2040	\$4,600,000	\$3,722,925	\$1,129,634	\$9,452,559		\$9,452,559	
2041	\$4,815,000	\$3,499,475	\$1,130,738	\$9,445,213		\$9,445,213	
2042	\$5,045,000	\$3,270,850	\$1,131,864	\$9,447,714		\$9,447,714	
2043	\$5,280,000	\$3,050,925	\$1,133,013	\$9,463,938		\$9,463,938	
2044	\$5,490,000	\$2,835,525	\$1,134,184	\$9,459,709		\$9,459,709	
2045	\$5,715,000	\$2,611,425	\$1,135,379	\$9,461,804		\$9,461,804	
2046	\$5,940,000	\$2,379,128	\$1,136,597	\$9,455,725		\$9,455,725	
2047	\$6,185,000	\$2,138,266	\$1,137,841	\$9,461,107		\$9,461,107	
2048	\$6,425,000	\$1,887,766	\$1,139,108	\$9,451,874		\$9,451,874	
2049	\$6,680,000	\$1,627,431	\$1,140,402	\$9,447,834		\$9,447,834	
2050	\$6,950,000	\$1,356,666	\$1,141,721	\$9,448,387		\$9,448,387	
2051	\$7,225,000	\$1,074,100	\$1,143,067	\$9,442,167		\$9,442,167	
2052	\$7,515,000	\$779,300	\$1,144,439	\$9,438,739		\$9,438,739	
2053	\$7,825,000	\$472,500	\$1,109,612	\$9,407,112		\$9,407,112	
2054	\$6,085,000	\$194,300	\$1,092,201	\$7,371,501		\$7,371,501	
2055	\$1,815,000	\$36,300	\$1,084,443	\$2,935,743		\$2,935,743	
Total⁵	\$134,420,000	\$96,184,856	\$32,658,343			\$263,263,199	\$0

¹The administrative expense column includes reallocated Annual Installment capacity that has not been levied by the CDA.

²For purposes of Appendix A-1, Annual Installment is equal to gross expenses of the Bonds for a given Assessment Year.

³The Annual Installment is the portion of the Special Assessment as set forth in the special assessment roll due and payable each Assessment Year from all the parcels of Assessed Property in the CDA district. The Adjusted Annual Installment is equal to the Annual Installment less the Annual Credit. However, the Adjusted Annual Installment may not be equal to the Annual Payment. The total remaining Adjusted Annual Installment represents the maximum levy permissible in the aggregate, which shall be \$263,263,199 less the sum of any Annual Payments levied. The CDA may reallocate Annual Installments to maintain assessment capacity if the maximum levy in a given year will not be required to pay expenses of the bonds.

⁴The portion of the Annual Installment that is collected each year is represented by the Annual Payment and the Annual Payment is set to equal the Annual Revenue Requirement due each Assessment Year. For years where the Annual Payment is less than the Annual Installment, the Annual Installment capacity is pushed out to later years, where it may be levied only in such amount that is needed to meet the Annual Revenue Requirement as defined by the Amended and Restated Rate and Method of Apportionment of Special Assessments.

⁵Total represents total remaining principal, interest, administrative expense, and Annual Installment for assessment years 2027-2055; whereas, total Annual Payment will be beginning with Assessment Year 2021. The sum of the Annual Payment and the Annual Installment should always equal the maximum assessment capacity of the CDA of \$263,263,199, although this amount may not need to be levied in full to repay the bonds.

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

**APPENDIX A-2
SPECIAL ASSESSMENTS
ASSESSMENT YEAR 2026**

Tax Parcel Number	Account Number	Equivalent Units	Special Assessment	Principal Portion of Special Assessment	Annual Installment (2026 Assessment Year)			
					Annual Parcel Installments	Annual Credit	Adjusted Annual Installment ¹	Annual Payment
047.02-03-10	60040650	0	\$0	\$0	\$0	\$0	\$0	\$0
047.02-03-12	60046720	354	\$35,877,808	\$18,318,910	\$801,469	(\$20,375)	\$781,094	\$0
047.02-03-13	60046730	226	\$22,890,609	\$11,687,755	\$511,350	(\$82,196)	\$429,155	\$0
047.02-03-20	60048680	358	\$36,344,280	\$18,557,087	\$811,890	(\$73,344)	\$738,546	\$0
047.02-03-15	60046750	88	\$8,936,596	\$4,562,952	\$199,633	(\$15,162)	\$184,471	\$0
047.02-03-16	60046760	257	\$26,041,326	\$13,296,484	\$581,734	(\$24,864)	\$556,869	\$0
047.02-03-21	60048690	137	\$13,854,229	\$7,073,854	\$309,488	(\$72,145)	\$237,343	\$0
047.02-0A-01	60048710	0	\$0.00	\$0.00	\$0	\$0	\$0	\$0
047.02-0A-02	60048720	232	\$23,477,753	\$11,987,545	\$524,466	(\$44,976)	\$479,490	\$0
047.02-0A-03	60048730	0	\$0	\$0	\$0	\$0	\$0	\$0
047.02-0A-04	60048740	266	\$26,967,278	\$13,769,268	\$602,418	(\$51,443)	\$550,975	\$0
047.02-0A-05	60048750	465	\$47,172,461	\$24,085,866	\$1,053,779	(\$111,035)	\$942,744	\$0
047.02-0A-06	60048760	0	\$0	\$0	\$0	\$0	\$0	\$0
047.02-0A-07	60048770	0	\$0	\$0	\$0	\$0	\$0	\$0
047.02-0A-08	60048780	0	\$0	\$0	\$0	\$0	\$0	\$0
047.02-0A-09	60048790	0	\$0	\$0	\$0	\$0	\$0	\$0
047.02-0A-10	60048800	0	\$0	\$0	\$0	\$0	\$0	\$0
047.02-0A-11	60048810	115	\$11,626,344	\$5,936,314	\$259,719	(\$39,910)	\$219,810	\$0
047.02-0A-12	60048820	7	\$667,085	\$340,608	\$14,902	\$0	\$14,902	\$0
047.02-0A-13	60048830	4	\$381,192	\$194,633	\$8,515	\$0	\$8,515	\$0
047.02-03-19	60046790	91	\$9,026,240	\$4,608,723	\$201,636	(\$346,949)	\$0	\$0
Total		2,598	\$263,263,199	\$134,420,000	\$5,881,000	(\$882,398)	\$5,143,915	\$0

¹The Adjusted Annual Installment for a parcel is equal to the parcel's Annual Installment less its Annual Credit. However, the Adjusted Annual Installment may not be less than zero, so the Annual Installment less the Annual Credit may not be equal to the Adjusted Annual Installment.

**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)	
047.02-03-10	0	0	0	0	0	0	0
047.02-03-12	0	335	0	0	20	0	355
047.02-03-13	0	0	109	0	30	145	284
047.02-03-20	14	323	0	0	32	0	369
047.02-03-15	200	0	0	0	13	0	213
047.02-03-16	0	238	0	0	20	0	258
047.02-03-21	0	0	0	66	0	0	66
047.02-0A-01	0	0	0	0	0	0	0
047.02-0A-02	6	140	0	0	95	0	241
047.02-0A-03	0	0	0	0	0	0	0
047.02-0A-04	10	234	0	0	30	0	274
047.02-0A-05	15	375	0	0	90	0	480
047.02-0A-06	0	0	0	0	0	0	0
047.02-0A-07	0	0	0	0	0	0	0
047.02-0A-08	0	0	0	0	0	0	0
047.02-0A-09	0	0	0	0	0	0	0
047.02-0A-10	0	0	0	0	0	0	0
047.02-0A-11	0	0	0	0	122	0	122
047.02-0A-12	0	0	0	0	7	0	7
047.02-0A-13	0	0	0	0	4	0	4
047.02-03-19	0	0	0	44	0	0	44
Total units	245	1,645	109	110	463	145	2,717
Equivalent unit factor	0.38	1.00	1.32	2.07	0.94	0.37	
Equivalent units	93	1,645	144	228	435.126	54	2,598

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)	
047.02-03-10	0	0	0	0	0	0	0
047.02-03-12	0	335	0	0	19	0	354
047.02-03-13	0	0	144	0	28	54	226
047.02-03-20	5	323	0	0	30	0	358
047.02-03-15	76	0	0	0	12	0	88
047.02-03-16	0	238	0	0	19	0	257
047.02-03-21	0	0	0	137	0	0	137
047.02-0A-01	0	0	0	0	0	0	0
047.02-0A-02	2	140	0	0	89	0	232
047.02-0A-03	0	0	0	0	0	0	0
047.02-0A-04	4	234	0	0	28	0	266
047.02-0A-05	6	375	0	0	85	0	465
047.02-0A-06	0	0	0	0	0	0	0
047.02-0A-07	0	0	0	0	0	0	0
047.02-0A-08	0	0	0	0	0	0	0
047.02-0A-09	0	0	0	0	0	0	0
047.02-0A-10	0	0	0	0	0	0	0
047.02-0A-11	0	0	0	0	115	0	115
047.02-0A-12	0	0	0	0	7	0	7
047.02-0A-13	0	0	0	0	4	0	4
047.02-03-19	0	0	0	91	0	0	91
Total equivalent units	93	1,645	144	228	435	54	2,598

Assessment Allocation

Tax Parcel Number	Total Equivalent Units	Percentage of Total	Allocation of Special Assessment ²	
			Special Assessments	Principal Portion
047.02-03-10	0	0%	\$0	\$0
047.02-03-12	354	14%	\$35,877,808	\$18,318,910
047.02-03-13	226	9%	\$22,890,609	\$11,687,755
047.02-03-20	358	14%	\$36,344,280	\$18,557,087
047.02-03-15	88	3%	\$8,936,596	\$4,562,952
047.02-03-16	257	10%	\$26,041,326	\$13,296,484
047.02-03-21	137	5%	\$13,854,229	\$7,073,854
047.02-0A-01	0	0%	\$0	\$0
047.02-0A-02	232	9%	\$23,477,753	\$11,987,545
047.02-0A-03	0	0%	\$0	\$0
047.02-0A-04	266	10%	\$26,967,278	\$13,769,268
047.02-0A-05	465	18%	\$47,172,461	\$24,085,866
047.02-0A-06	0	0%	\$0	\$0
047.02-0A-07	0	0%	\$0	\$0
047.02-0A-08	0	0%	\$0	\$0
047.02-0A-09	0	0%	\$0	\$0
047.02-0A-10	0	0%	\$0	\$0
047.02-0A-11	115	4%	\$11,626,344	\$5,936,314
047.02-0A-12	7	0%	\$667,085	\$340,608
047.02-0A-13	4	0%	\$381,192	\$194,633
047.02-03-19	91	3%	\$9,026,240	\$4,608,723
Total	2,598	100%	\$263,263,199	\$134,420,000

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.

²The allocation of the special assessment is not a function of current equivalent units. Rather, the assessments as adopted among the parcels at issuance creates the pro-rata share for the parcels in present day. The developer(s) may adjust development density for the parcels that they own by reallocating assessments per Section C2(c) of the Amended and Restated Rate and Method of Apportionment of Special Assessments. However, once the initial assessment allocation is adopted at issuance, those assessments may not be shifted to other parcels without the request and consent of the owners thereof. Because of this the allocation of special assessments may not align with the percentage of equivalent units as calculated within this table.

Landmark Community Development Authority
City of Alexandria, Virginia

APPENDIX A-4

UPDATED ANNUAL INSTALLMENTS - AMENDED ASSESSMENT ROLL

Assessment Year Beginning	Adopted Roll As Amended 1.15.2024				Updated Annual Installments ¹				
	Principal	Interest	Administrative Expense	Annual Installment	Principal ²	Interest ²	Administrative Expense ³	Annual Installment ⁴	Annual Payment ⁵
2021	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
2022	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
2023	\$0	\$731,949	\$10,000	\$741,949	\$0	\$731,949	\$0	\$0	\$0
2024	\$0	\$2,261,265	\$30,400	\$2,291,665	\$0	\$3,005,468	\$0	\$0	\$0
2025	\$0	\$5,182,969	\$41,008	\$5,223,977	\$0	\$5,387,146	\$0	\$0	\$0
2026	\$0	\$6,278,596	\$41,828	\$6,320,424	\$0	\$5,873,575	\$7,425	\$0	\$0
2027	\$615,000	\$6,263,221	\$42,665	\$6,920,886	\$615,000	\$5,858,200	\$1,117,108	\$7,590,308	
2028	\$2,139,000	\$6,198,106	\$43,518	\$8,380,624	\$2,000,000	\$5,792,825	\$1,117,961	\$8,910,786	
2029	\$2,881,000	\$6,081,844	\$44,388	\$9,007,232	\$2,685,000	\$5,675,700	\$1,118,831	\$9,479,531	
2030	\$3,015,000	\$5,945,696	\$45,276	\$9,005,972	\$2,820,000	\$5,538,075	\$1,119,719	\$9,477,794	
2031	\$3,154,000	\$5,803,231	\$46,182	\$9,003,413	\$2,960,000	\$5,393,575	\$1,120,625	\$9,474,200	
2032	\$3,302,000	\$5,654,121	\$47,105	\$9,003,226	\$3,115,000	\$5,241,700	\$1,121,548	\$9,478,248	
2033	\$3,454,000	\$5,498,061	\$48,047	\$9,000,108	\$3,265,000	\$5,082,200	\$1,122,490	\$9,469,690	
2034	\$3,613,000	\$5,334,804	\$49,008	\$8,996,812	\$3,430,000	\$4,914,825	\$1,123,451	\$9,468,276	
2035	\$3,782,000	\$5,163,954	\$49,989	\$8,995,943	\$3,605,000	\$4,738,950	\$1,124,432	\$9,468,382	
2036	\$3,960,000	\$4,985,059	\$50,988	\$8,996,047	\$3,790,000	\$4,554,075	\$1,125,431	\$9,469,506	
2037	\$4,140,000	\$4,797,871	\$52,008	\$8,989,879	\$3,975,000	\$4,359,950	\$1,126,451	\$9,461,401	
2038	\$4,336,000	\$4,601,974	\$53,048	\$8,991,022	\$4,180,000	\$4,156,075	\$1,127,491	\$9,463,566	
2039	\$4,538,000	\$4,396,847	\$54,109	\$8,988,956	\$4,390,000	\$3,941,825	\$1,128,552	\$9,460,377	
2040	\$4,742,000	\$4,188,171	\$55,191	\$8,985,362	\$4,600,000	\$3,722,925	\$1,129,634	\$9,452,559	
2041	\$4,948,000	\$3,976,108	\$56,295	\$8,980,403	\$4,815,000	\$3,499,475	\$1,130,738	\$9,445,213	
2042	\$5,165,000	\$3,754,766	\$57,421	\$8,977,187	\$5,045,000	\$3,270,850	\$1,131,864	\$9,447,714	
2043	\$5,397,000	\$3,523,583	\$58,570	\$8,979,153	\$5,280,000	\$3,050,925	\$1,133,013	\$9,463,938	
2044	\$5,635,000	\$3,282,101	\$59,741	\$8,976,842	\$5,490,000	\$2,835,525	\$1,134,184	\$9,459,709	
2045	\$5,882,000	\$3,029,981	\$60,936	\$8,972,917	\$5,715,000	\$2,611,425	\$1,135,379	\$9,461,804	
2046	\$6,137,000	\$2,766,841	\$62,154	\$8,965,995	\$5,940,000	\$2,379,128	\$1,136,597	\$9,455,725	
2047	\$6,411,000	\$2,492,099	\$63,398	\$8,966,497	\$6,185,000	\$2,138,266	\$1,137,841	\$9,461,107	
2048	\$6,689,000	\$2,205,248	\$64,665	\$8,958,913	\$6,425,000	\$1,887,766	\$1,139,108	\$9,451,874	
2049	\$6,984,000	\$1,905,818	\$65,959	\$8,955,777	\$6,680,000	\$1,627,431	\$1,140,402	\$9,447,834	
2050	\$7,292,000	\$1,593,159	\$67,278	\$8,952,437	\$6,950,000	\$1,356,666	\$1,141,721	\$9,448,387	
2051	\$7,612,000	\$1,266,719	\$68,624	\$8,947,343	\$7,225,000	\$1,074,100	\$1,143,067	\$9,442,167	
2052	\$7,948,000	\$925,881	\$69,996	\$8,943,877	\$7,515,000	\$779,300	\$1,144,439	\$9,438,739	
2053	\$8,300,000	\$569,951	\$35,169	\$8,905,120	\$7,825,000	\$472,500	\$1,109,612	\$9,407,112	
2054	\$6,615,000	\$239,288	\$17,758	\$6,872,046	\$6,085,000	\$194,300	\$1,092,201	\$7,371,501	
2055	\$2,010,000	\$45,225	\$9,969	\$2,065,194	\$1,815,000	\$36,300	\$1,084,443	\$2,935,743	
Total	\$140,696,000	\$120,944,507	\$1,622,692	\$263,263,199	\$134,420,000	\$96,184,856	\$32,658,343	\$263,263,199	\$0

¹The updated annual installments aim to match the debt service curve while maintaining assessment capacity of \$263,263,199.

²Principal and interest have been revised to match the debt service curve, including the overall reduction of principal, and thereby interest.

³Administrative expenses have absorbed the principal and interest savings, as well as the unbilled Annual Installments via reallocation, causing the significant increase. These reallocated Annual Installments may only be levied on the District if the expenses of the bonds less available funds call for it.

⁴The Annual Installment column is set to equal the Annual Payment for assessment years 2021-2026 and to the sum of the available assessment lien capacity for assessment years 2027-2055.

⁵The Annual Payment column represents amounts levied by the CDA on the CDA District. This column is summed through assessment year beginning 2021 and the total of this column, representing Annual Payments levied, and the Annual Installment column, representing remaining assessments, should always be equal to \$263,263,199, representing the maximum assessment levy. The Annual Payment may not exceed the Annual Revenue Requirement as defined by the Amended and Restated Rate and Method of Apportionment of Special Assessments.