

FIRST AMENDMENT TO MEMORANDUM OF UNDERSTANDING

THIS **FIRST AMENDMENT TO MEMORANDUM OF UNDERSTANDING** (this “Memorandum”) is made as of [_____], 2023, by and between the **CITY OF ALEXANDRIA, VIRGINIA** (the “City”); the **LANDMARK COMMUNITY DEVELOPMENT AUTHORITY** (the “CDA”); **LANDMARK LAND HOLDINGS, LLC**, a Delaware limited liability company (the “Developer”), in its capacity as developer and as a successor to the original landowners, Landmark Mall, LLC, and Seritage SRC Finance, LLC (the “Original Landowners”); and the **INDUSTRIAL DEVELOPMENT AUTHORITY OF THE CITY OF ALEXANDRIA** (the “IDA”), as a successor to the Original Landowners.

WITNESSETH

WHEREAS, by petition (the “Original Petition”) filed with the City Council of the City (the “Council”) pursuant to Sections 15.2-5152 *et seq.* of the Code of Virginia of 1950, as amended (the “Virginia Code”), and attached as Exhibit A to the Original Memorandum of Understanding (as hereinafter defined), the Council was requested to create a community development authority to support the financing of certain infrastructure improvements, facilities and services as described in the Petition (collectively, the “Improvements”);

WHEREAS, pursuant to the Original Petition and in consideration of the Developer’s undertaking of the development and redevelopment of the property comprising the site of the former Landmark Mall, by Ordinance adopted September 18, 2021 (the “Creating Ordinance”), the Council created the CDA, established the initial boundaries of the CDA district (the “CDA District”) and provided for the imposition of special assessments on the taxable property within the CDA District to support the financing of the Improvements (the “Special Assessments”);

WHEREAS, the City, the CDA, the IDA, the Developer and initial landowners entered into the Memorandum of Understanding dated as of December 14, 2021 (the “Original Memorandum of Understanding”), to document the parties’ agreement with respect to the plan of financing for the Improvements and the imposition of the Special Assessments;

WHEREAS, the currently projected costs of the Improvements exceed the previously budgeted costs contemplated in the Original Petition;

WHEREAS, the City, the Developer and Inova Health Care Services (“Inova”) have entered into a Fifth Amendment to Landmark Mall Development and Financing Agreement dated as of May 31, 2023 (the “Fifth Amendment”), pursuant to which the City has agreed to make available up to \$37,600,000 of additional net proceeds for the purpose of paying the increased costs of the Improvements (subject to the limitations set forth in the Landmark Mall Development and Financing Agreement dated as of July 30, 2021, by and among the Developer, the City and Inova, as previously amended and as may be further amended) and the Developer has agreed to implement certain amendments to the Original Petition and other documents relating to the creation of the CDA and the CDA’s assistance in the financing of the Infrastructure, including but not limited to this First Amendment to Memorandum of Understanding (this “Amendment” and, together with the Original Memorandum of Understanding, the “Memorandum of Understanding”) to increase the amount of the Special Assessments on the taxable property within the CDA District

by the amount necessary to support the City Bonds (as defined in the Original Petition) to be issued to generate such additional net proceeds;

WHEREAS, in accordance with, and to give effect to the agreed upon amendments contemplated in, the Fifth Amendment, the Developer and the IDA, as the fee simple owners of all of the real property within the CDA District, submitted an Addendum to the Original Petition on June 30, 2023 (the “Addendum” and, together with the Original Petition, the “Amended Petition”), attached hereto as Exhibit A, amending certain provisions of the Original Petition to update the plan of finance as described in the Fifth Amendment;

WHEREAS, by Ordinance adopted on [_____] , 2023 (the “Amending Ordinance”), attached hereto as Exhibit B, the Council has approved the increase in the amount of the Special Assessments as set forth in the updated Special Assessment Roll attached hereto as Exhibit C (the “Updated Special Assessment Roll”);

WHEREAS, the transactions contemplated by this Amendment will benefit the citizens of the City by promoting increased employment opportunities, a strengthened economic base, increased tax revenues and additional business, retail and recreational opportunities; and

WHEREAS, the parties wish to set forth certain amendments to the Original Memorandum of Understanding in this Amendment;

NOW, THEREFORE, in consideration of the foregoing, the parties set forth the following agreements and understandings:

1. Definitions. Unless otherwise defined herein, all capitalized terms used herein shall have the meanings set forth in the Original Memorandum of Understanding.

2. Amendments to Original Memorandum of Understanding.

(a) All references to the “Memorandum” in the Original Memorandum of Understanding shall refer to Original Memorandum of Understanding as supplemented and amended by this Amendment.

(b) All references to the “Petition” in the Original Memorandum of Understanding shall refer to the Original Petition as supplemented and amended by the Addendum.

(c) All references to the “Ordinance” in the Original Memorandum of Understanding shall refer to the Creating Ordinance as supplemented and amended by the Amending Ordinance.

(d) The Special Assessment Roll included as Appendix A to the Rate and Method attached as Exhibit C to the Original Memorandum of Understanding shall be replaced with the Updated Special Assessment Roll. All references to the “Rate and Method” in the Original Memorandum of Understanding shall refer to Rate and Method with the Updated Special Assessment Roll included as the new Appendix A thereto.

(e) All references to the “Development Agreement” shall refer to the Landmark Mall Development and Financing Agreement dated as July 30, 2021, between the City, the Developer and Inova Health Care Services, as it may be supplemented and amended from time to time.

(f) The first sentence of Section 2(a) of the Original Memorandum of Understanding is hereby amended to increase the maximum amount of City Bonds that may be issued by the amount necessary to generate additional net proceeds of up to \$37,600,000 and fund any related capitalized interest and is hereby amended and restated to read as follows:

“The City proposes to issue one or more series of City Bonds in a maximum aggregate principal amount sufficient to (i) generate up to \$123,600,000 in net proceeds available to pay the costs of the Improvements and (ii) pay capitalized interest on the City Bonds.”

3. Interdependence with Original Memorandum of Understanding. Upon the execution of this Amendment (a) the Original Memorandum of Understanding shall be amended in accordance with the provisions of this Amendment and shall otherwise remain in full force and effect and (b) this Amendment shall form a part of the Memorandum of Understanding for all purposes. To the extent any provision contained in this Amendment conflicts with any provision contained in the Original Memorandum of Understanding, the provisions of this Amendment shall govern.

4. Successors and Assigns. This Amendment shall be binding upon, inure to the benefit of and be enforceable by the parties and their respective successors and assigns.

5. Severability. If any clause, provision or section of this Amendment is held to be illegal or invalid by any court, the invalidity of the clause, provision or section shall not affect any of the remaining clauses, provisions or sections, and this Amendment shall be construed and enforced as if the illegal or invalid clause, provision or section had not been contained in it.

6. Counterparts. This Amendment may be executed in any number of counterparts, each of which shall be deemed to be an original, and all of which together shall constitute but one and the same instrument.

7. Recitals. The recitals set forth at the beginning of this Amendment are incorporated into and made a part of this Amendment as though they were fully set forth in this Section 7 and constitute representations and understandings of the parties hereto.

WITNESS the following signatures.

CITY OF ALEXANDRIA, VIRGINIA

By: _____

Name: _____

Title: _____

**LANDMARK COMMUNITY DEVELOPMENT
AUTHORITY**

By: _____

Name: _____

Title: _____

**INDUSTRIAL DEVELOPMENT AUTHORITY
OF THE CITY OF ALEXANDRIA**

By: _____

Name: _____

Title: _____

LANDMARK LAND HOLDINGS, LLC

By: _____

Name: _____

Title: _____

Exhibit A - Addendum to Petition

Exhibit B - Ordinance Amending Ordinance Creating CDA

Exhibit C - Updated Special Assessment Roll

**ADDENDUM TO PETITION FOR THE CREATION OF
THE LANDMARK COMMUNITY DEVELOPMENT AUTHORITY**

WHEREAS, the City of Alexandria, Virginia (the “City”), Landmark Land Holdings, LLC (the “Developer”), and Inova Health Care Services (“Inova”), previously entered into the Landmark Mall Development and Financing Agreement dated as July 30, 2021 (the “Original Development Agreement”), to provide for the development and redevelopment of certain real property located in the City collectively known as “Landmark Mall” (as hereinafter described, the “Property”), into a mixed-use development, which is anticipated to include, among other things, (a) multi-family residential apartment buildings, hotel space and retail space, (b) commercial and medical office buildings with healthcare service and retail components and (c) hospital and other medical facilities;

WHEREAS, the Original Development Agreement contemplated the establishment of the Landmark Community Development Authority (the “CDA”) pursuant to the Virginia Water and Waste Authorities Act, Chapter 51, Title 15.2, Code of Virginia of 1950, as amended (the “Act”), to assist in the acquisition, financing, funding, design, construction and equipping of a portion of the infrastructure improvements to be constructed pursuant to the Original Development Agreement;

WHEREAS, the Landmark Mall, LLC, and Seritage SRC Finance, LLC (collectively, the “Original Petitioners”), as the then fee simple owners of the Property, filed a petition for the creation of the CDA submitted to the City on August 5, 2021 (the “Original Petition”);

WHEREAS, in accordance with the provisions of the Original Development Agreement, the Original Petitioners conveyed their interest in the Property to the Developer and the Developer conveyed a portion thereof to the Industrial Development Authority of the City of Alexandria (the “IDA” and, together with the Developer, the “Successor Petitioners”);

WHEREAS, consistent with the terms of the Original Development Agreement and the Original Petition, the City Council of the City (the “Council”) adopted an ordinance on September 18, 2021 (the “Original CDA Ordinance”), creating the CDA and empowering it to, among other things, assist in the acquisition, financing, funding, design, construction and equipping of the infrastructure described in Exhibit D to the Original Petition (the “Infrastructure”);

WHEREAS, the currently projected costs of the Infrastructure exceed the budgeted costs contemplated in the Original Petition;

WHEREAS, the City, the Developer and Inova have entered into a Fifth Amendment to Landmark Mall Development and Financing Agreement dated as of May 31, 2023 (the “Fifth Amendment”), pursuant to which the City has agreed to make available up to \$37,600,000 of additional net proceeds for the purpose of paying the projected increased costs of the Infrastructure (subject to the limitations set forth in the Landmark Mall Development and Financing Agreement dated as of July 30, 2021, by and among the Developer, the City and Inova, as previously amended and as may be further amended) and the Developer has agreed to implement certain amendments to the Original Petition and other documents relating to the creation of the CDA and the CDA’s assistance in the financing of the Infrastructure (collectively, the “CDA Documents”) to increase the amount of the special assessments on the taxable property within the CDA District (as defined in the Original Petition) by the amount necessary to support the City Bonds to be issued to generate such additional net proceeds;

WHEREAS, the undersigned Successor Petitioners are the fee simple owners of the Property;
and

WHEREAS, in accordance with, and to give effect to, the agreed upon amendments to the CDA Documents, the Successor Petitioners desire to amend the Original Petition to update the plan of finance as described in and subject to the terms and conditions of the Fifth Amendment;

NOW, THEREFORE, the undersigned Successor Petitioners hereby submit this Addendum to the Original Petition to the Council to supplement and amend certain provisions of the Original Petition:

1. Amendment of Description of Provision and Financing of Infrastructure and Operation of the CDA. Subparagraph 3(a) of the Original Petition is hereby amended to increase the maximum amount of City Bonds that may be issued by the amount necessary to generate additional net proceeds of up to \$37,600,000 and fund any related capitalized interest and is hereby amended and restated to read as follows:

(a) The Petitioners propose that the CDA request the City issue one or more series of City Bonds to finance the costs of (i) the Operation of the CDA, (ii) the provision of the Infrastructure or any portion thereof and (iii) the administrative and other authorized costs and expenses of performing the work necessary to provide the Infrastructure or any portion thereof. The City Bonds shall be issued in a maximum aggregate principal amount sufficient to (x) generate up to \$123,600,000 in net proceeds and (y) pay capitalized interest on the City Bonds.

2. Amendment of Exhibit D to Original Petition. Exhibit D to the Original Petition is hereby replaced with Exhibit A attached hereto in order to reflect the increased costs of the Infrastructure from the budgeted costs shown in Exhibit D to the Original Petition.

3. Defined Terms. Unless otherwise defined herein, all capitalized terms used in this Addendum shall have the meanings set forth in the Original Petition.

4. Effectiveness of Original Petition. Except as supplemented and amended by this Addendum, all other provisions of the Original Petition shall remain unchanged.

5. Waiver. The Successor Petitioners intend to provide waivers of the thirty (30)-day period to withdraw their signatures from this Addendum to the extent § 15.2-5156(B) of the Act applies hereto.

ACCORDINGLY, for the reasons set forth above, and in reliance upon the assurances and covenants set out herein, the Successor Petitioners respectfully request that the Council supplement and amend the Original CDA Ordinance to incorporate the changes set forth in this Addendum.

IN WITNESS HEREOF, the Successor Petitioners have executed this Petition pursuant to due authority this 30 day of June, 2023.

Landmark Land Holdings, LLC,
a Delaware limited liability company

By: James Kelly
Name: James Kelly
Title: Authorized Signatory

STATE OF MARYLAND

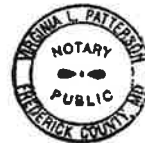
CITY/COUNTY OF Frederick

The undersigned Notary Public in and for the jurisdiction aforesaid hereby certifies that the foregoing instrument was acknowledged before me in the jurisdiction aforesaid by James Kelly (name), Authorized Signatory (title), on behalf of Landmark Land Holdings, LLC.

Given under my hand this 28 day of June, 2023.

My commission expires: 11/18/2026.


Virginia L. Patterson
Notary Public



Virginia L. Patterson
NOTARY PUBLIC
Frederick County
State of Maryland
My Commission Expires
November 18, 2026

[SEAL]

Industrial Development Authority of the City of Alexandria

By: 

Name: CHRIS HARTMAN

Title: VICE CHAIRMAN

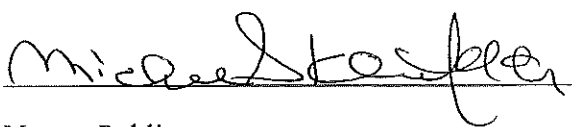
COMMONWEALTH OF VIRGINIA

CITY OF ALEXANDRIA

The undersigned Notary Public in and for the jurisdiction aforesaid hereby certifies that the foregoing instrument was acknowledged before me in the jurisdiction aforesaid by Christopher Hartman (name), Vice Chair (title), on behalf of the Industrial Development Authority of the City of Alexandria.

Given under my hand this 30th day of June, 2023.

My commission expires: 6/30/23.



Notary Public

My registration number is: 7821638.



EXHIBIT A

DESCRIPTION OF PROPOSED INFRASTRUCTURE*

	Hard Cost	Soft Cost	Total Cost
Off-Site CDD Infrastructure			
Off-Site Infrastructure (excl. I-395 Interchange)	\$37,877,412	\$7,488,001	\$45,365,413
Subtotal	\$37,877,412	\$7,488,001	\$45,365,413
On-Site Infrastructure (incl. Inova Pad-Ready)			
Preparation, Demolition, & Enablement ¹	\$22,613,921	\$4,804,503	\$27,418,424
Contaminated Soils on Hospital Campus	\$5,000,000	\$0	\$5,000,000
General On-Site Utility Facilities ¹	\$4,012,774	\$853,341	\$4,866,115
Parks & Open Spaces Improvements & Finishing	\$17,955,820	\$2,834,410	\$20,790,230
Existing Garage Rehab & Reconfiguration	\$22,027,649	\$3,728,909	\$25,756,558
Roadwork Infrastructure ¹			\$0
Road 1 (Private) ¹	\$7,714,881	\$1,638,086	\$9,352,967
Road 2 (Public) & Transit Hub ¹	\$7,986,714	\$1,692,963	\$9,679,677
Road 3 (Public) ¹	\$2,019,331	\$428,043	\$2,447,374
Road 4 (Private) ¹	\$3,740,941	\$792,976	\$4,533,917
Road 4 (Public) ¹	\$1,514,498	\$318,288	\$1,832,786
Road 5 (Public) ¹	\$5,242,495	\$1,111,264	\$6,353,759
Road 6 (Public) ¹	\$2,614,775	\$551,516	\$3,166,291
Road 7 (Private) ¹	\$3,960,996	\$839,622	\$4,800,618
Public Road Scope Contingency ¹	\$1,695,720	\$356,702	\$2,052,423
Hard Cost Contingency ²	\$7,319,409	\$0	\$7,319,409
Subtotal	\$115,419,923	\$19,950,624	\$135,370,548
Total	\$153,297,335	\$27,438,625	\$180,735,961
Total Infrastructure Cost & Bond Proceeds			

¹Note: Onsite Infrastructure costs are allocated as a percentage of the original budgeted amount

²Note: Hard Cost Contingency was originally allocated between scope lines

* The costs of the improvements shown herein are estimates. The actual costs of such improvements may vary, and funding for such improvements may be reallocated among the various line items shown in the budget. Notwithstanding the foregoing, the City's funding commitment pursuant to the Development Agreement (as defined in the Addendum to which this Exhibit A is attached) shall not exceed \$123,600,000 in net proceeds and shall be made available subject to the terms and conditions set forth in the Development Agreement.

Introduction: September 12, 2023
First Reading: September 12, 2023
Public Hearing: September 23, 2023
Second Reading: September 23, 2023
Final Passage: September 23, 2023

INFORMATION ON PROPOSED ORDINANCE

Title

An ordinance amending the Landmark Community Development Authority

Summary

This ordinance will be a non-codified ordinance amending the Landmark Community Development Authority. This ordinance will not be a part of the City Code but instead will act as its own ordinance amending the authority similar to the ordinances creating the Alexandria Sanitation Authority (AlexRenew) and the Alexandria Redevelopment and Housing Authority (ARHA)

Sponsor

James F. Parajon, City Manager

Staff

Julian Gonsalves, Assistant City Manager
Kendel Taylor, Interim Deputy City Manager
Joanna C. Anderson, City Attorney
Kevin Greenlief, Assistant Director – Revenue Division, Department of Finance

Authority

§15.2-5155, Code of Virginia (1950), as amended

Estimated Costs of Implementation

None

Attachments in Addition to Proposed Ordinance and its Attachments (if any)

None

1 (subject to the limitations set forth in the Original Development Agreement as previously amended
2 and as may be further amended) and the Developer has agreed to implement certain amendments
3 to the Original Petition and other documents relating to the creation of the CDA and the CDA’s
4 assistance in the financing of the Infrastructure (collectively, the “CDA Documents”), including
5 but not limited to a First Amendment to Memorandum of Understanding to be executed by the
6 City, the CDA and the IDA and the Developer, being all of the fee simple owners of the Property
7 (the “Amendment to Memorandum of Understanding”), to increase the amount of the special
8 assessments on the taxable property within the CDA District (as defined in the Original Petition)
9 by the amount necessary to support the City Bonds to be issued to generate such additional net
10 proceeds;

11 **WHEREAS**, in accordance with, and to give effect to the agreed upon amendments to the
12 CDA Documents contemplated in, the Fifth Amendment, the Successor Petitioners, as the current
13 fee simple owners of all of the Property, have submitted an Addendum to the Original Petition on
14 June 30, 2023 (the “Addendum” and, together with the Original Petition, the “Amended Petition”),
15 amending certain provisions of the Original Petition to update the plan of finance as described in
16 the Fifth Amendment;

17 **WHEREAS**, consistent with the Addendum and the Fifth Amendment, the Council
18 proposes to amend certain provisions of the Original CDA Ordinance and the Original
19 Memorandum of Understanding to update the plan of finance and to increase the amount of the
20 special assessments as described in the Fifth Amendment;

21 **WHEREAS**, the amendments to the plan of finance and the increase in the amount of the
22 special assessments (a) will benefit the citizens of the City by promoting increased employment
23 opportunities, a strengthened economic base, increased tax revenues and additional business, retail
24 and recreational opportunities and (b) will be necessary or desirable for development or
25 redevelopment within or affecting the CDA District or to meet the increased demands placed upon
26 the City as a result of development or redevelopment within or affecting the CDA District;

27 **WHEREAS**, a public hearing has been held on September 23, 2023, by the Council on the
28 adoption of this Ordinance and notice has been duly provided as set forth in § 15.2-5156 of the
29 Act;

30 **WHEREAS**, the Board of Directors of the CDA is expected to meet on September 26,
31 2023, to request that the Council increase the amount of the special assessments as described
32 above; and

33 **WHEREAS**, the Successor Petitioners have waived in writing their right to withdraw their
34 signatures from the Addendum to the extent § 15.2-5156(B) of the Act applies thereto;

35 **NOW, THEREFORE, BE IT ORDAINED BY THE CITY COUNCIL OF THE CITY**
36 **OF ALEXANDRIA, VIRGINIA:**

37 **1. Updated Capital Cost Estimates.** Section 5 of the Original CDA Ordinance is
38 hereby amended and restated to read as follows:

1 The Council hereby finds, in accordance with § 15.2-5103(B) of the Act, that it is
2 impracticable to include capital cost estimates, project proposals and project service rates,
3 except as preliminarily summarized in the Original Petition and as updated in the
4 Addendum.

5 **2. Amendment of Plan of Finance.** Section 7(a) of the Original CDA Ordinance is
6 hereby amended and restated to read as follows:

7 (a) The aggregate principal amount of the CDA Payment Obligations shall not
8 exceed the principal amount of the City Bonds, which shall be issued in a maximum
9 aggregate principal amount sufficient to (i) generate up to \$123,600,000 in net proceeds
10 and (ii) pay capitalized interest on the City Bonds.

11 **3. Approval of Amendment to Memorandum of Understanding.** The Amendment
12 to Memorandum of Understanding is approved in substantially the form circulated to the Council
13 in advance of this meeting, with such changes and corrections (including, without limitation,
14 changes in the date thereof) that do not materially adversely affect the City's interests as may be
15 approved by the City Manager, whose approval shall be evidenced conclusively by the execution
16 and delivery of the Amendment to Memorandum of Understanding. The City Manager is
17 authorized and directed to execute and deliver the Amendment to Memorandum of Understanding.

18 **4. Increase of Special Assessments; Notice of Levy of Increased Special**
19 **Assessments.** By agreement between the Successor Petitioners, the CDA and the City pursuant
20 to the Amended Memorandum of Understanding and subject to the formal request of the CDA, the
21 special assessments previously established pursuant to the Original CDA Ordinance and the
22 Original Memorandum of Understanding shall be increased to a maximum aggregate amount of
23 \$263,263,199 as set forth in the form of the updated Special Assessment Roll attached hereto as
24 Exhibit A (the "Updated Special Assessment Roll"). The special assessments, as increased hereby,
25 shall continue to be apportioned in accordance with the Rate and Method of Apportionment of
26 Special Assessments (the "RMA") approved by the Council pursuant to the Original CDA
27 Ordinance and attached as Exhibit C to the Original Memorandum of Understanding. The CDA
28 Board is authorized to approve or to provide for the approval of the Updated Special Assessment
29 Roll allocating the increased special assessments among the tax parcels within the CDA District
30 in accordance with the RMA as such tax parcels exist as of the date of recordation of the Updated
31 Special Assessment Roll in the land records of the City. The CDA shall cause notice of the
32 increased special assessments to be reported to the City's Director of Finance. The special
33 assessments, as increased hereby, shall be liens on the taxable real property in the CDA District in
34 accordance with the provisions of §§15.2-2404 et seq. of the Code of Virginia of 1950, as amended
35 (the "Virginia Code"). The CDA shall cause notice of the adoption of this Ordinance and the levy
36 of the increased amount of the special assessments to be recorded in the deed book and land records
37 of the City in accordance with the requirements of Virginia Code §§15.2-2412 and 15.2-5157.
38 Based upon the Amended Memorandum of Understanding, the RMA and the special assessment
39 report circulated to the Council in advance of this meeting, the Council finds and determines that
40 the increased special assessments will meet the requirements of Virginia Code §§15.2-2404 et seq.
41 and 15.2-5158(5).

EXHIBIT A

Updated Special Assessment Roll

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

**APPENDIX A
SPECIAL ASSESSMENT ROLL**

**As Amended
7.31.2023**

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

APPENDIX A-1

**ANNUAL INSTALLMENTS &
TOTAL SPECIAL ASSESSMENTS**

Assessment Year Beginning	Principal	Interest	Administrative Expense	Annual Installment
2021	\$0	\$0	\$0	\$0
2022	\$0	\$0	\$0	\$0
2023	\$0	\$1,436,499	\$20,000	\$1,456,499
2024	\$0	\$3,965,595	\$30,400	\$3,995,995
2025	\$0	\$5,913,386	\$41,008	\$5,954,394
2026	\$615,000	\$6,278,595	\$41,828	\$6,935,423
2027	\$2,139,000	\$6,247,845	\$42,665	\$8,429,510
2028	\$2,881,000	\$6,148,365	\$43,518	\$9,072,883
2029	\$3,015,000	\$6,015,320	\$44,388	\$9,074,708
2030	\$3,154,000	\$5,876,070	\$45,276	\$9,075,346
2031	\$3,302,000	\$5,730,390	\$46,182	\$9,078,572
2032	\$3,454,000	\$5,577,850	\$47,105	\$9,078,955
2033	\$3,613,000	\$5,418,270	\$48,047	\$9,079,317
2034	\$3,782,000	\$5,251,335	\$49,008	\$9,082,343
2035	\$3,960,000	\$5,076,570	\$49,989	\$9,086,559
2036	\$4,140,000	\$4,893,545	\$50,988	\$9,084,533
2037	\$4,336,000	\$4,702,195	\$52,008	\$9,090,203
2038	\$4,538,000	\$4,501,750	\$53,048	\$9,092,798
2039	\$4,742,000	\$4,291,940	\$54,109	\$9,088,049
2040	\$4,948,000	\$4,084,400	\$55,191	\$9,087,591
2041	\$5,165,000	\$3,867,815	\$56,295	\$9,089,110
2042	\$5,397,000	\$3,641,715	\$57,421	\$9,096,136
2043	\$5,635,000	\$3,405,450	\$58,570	\$9,099,020
2044	\$5,882,000	\$3,158,750	\$59,741	\$9,100,491
2045	\$6,137,000	\$2,901,210	\$60,936	\$9,099,146
2046	\$6,411,000	\$2,632,470	\$62,154	\$9,105,624
2047	\$6,689,000	\$2,351,725	\$63,398	\$9,104,123
2048	\$6,984,000	\$2,058,770	\$64,665	\$9,107,435
2049	\$7,292,000	\$1,752,865	\$65,959	\$9,110,824
2050	\$7,612,000	\$1,433,450	\$67,278	\$9,112,728
2051	\$7,948,000	\$1,099,985	\$68,624	\$9,116,609
2052	\$8,300,000	\$751,775	\$69,996	\$9,121,771
2053	\$6,615,000	\$388,125	\$35,169	\$7,038,294
2054	\$2,010,000	\$90,450	\$17,758	\$2,118,208
Total	\$140,696,000	\$120,944,475	\$1,622,723	\$263,263,199

**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
047.02-03-10	0	\$0	\$0			
047.02-03-11	2,596	\$263,263,199	\$140,696,000			
Total	2,596	\$263,263,199	\$140,696,000			

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)	
047.02-03-10	0.0	0.0	0.0	0.0	0.0	0.0	0.0
047.02-03-11	245.0	1,645.0	109.0	109.0	462.6	145.0	2,715.6
Total units	245	1,645	109	109	463	145	2,715.6
Equivalent unit factor	0.38	1.00	1.32	2.07	0.94	0.37	
Equivalent units	93	1,645	144	226	435	54	2,596.1

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
047.02-03-11	93	1,645	144	226	435	54	2,596
Total equivalent units	93	1,645	144	226	435	54	2,596

Tax Parcel Number	Total Equivalent Units	Percentage of Total	Allocation of Special Assessment	
			Special Assessments	Principal Portion
047.02-03-10	0	0%	\$0	\$0
047.02-03-11	2,596	100%	\$263,263,199	\$140,696,000
Total	2,596	100%	\$263,263,199	\$140,696,000

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.