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 2025

September 8, 2025

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 2025

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 2025.

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-4, the Annual Installment for Assessment Year 2025 was set to be equal to $5,223,977 at the time the prior Assessment Roll was adopted on January 23, 2024. However, Table A, within, shows that the Annual Revenue Requirement for Assessment Year 2025 is $0. As a result, the aggregate Annual Payment of Special Assessments to be collected for Assessment Year 2025 is equal to $0 and the Annual Installment 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 2025.

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 is collected each year as the Annual Payment. The Annual Payment is set to equal the Annual Revenue Requirement due each assessment year. The Board of the CDA District may update the Annual Installments shown for each assessment year in the Special Assessment Roll. Accordingly, the Annual Installment for Assessment Year 2025, as shown in the Special Assessment Roll on Appendix A-1, is set to equal the Annual Payments to be collected. The Annual Installment imposed for collection in Assessment Year 2025 decreased from $5,223,977 as shown in the Adopted Roll as Amended on January 15, 2024, on Appendix A-4, to $0 for the 2025 Special Assessment Roll. The Annual Installment is being decreased to equal the Annual Revenue Requirement for Assessment Year 2025. The Annual Installments may be adjusted year to year to reflect the Annual Revenue Requirement. Accordingly, the Annual Installments for subsequent years are increased to offset the decrease from the amount adopted in 2025. The Special Assessment Roll, as revised, is attached hereto as Appendix A-1.

ANNUAL PAYMENT

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 2025. As a result, the Annual Revenue Requirement for Assessment Year 2025 is equal to $0.

Table A
Annual Revenue Requirement for Assessment Year 2025

Expenses:	
Debt Service	
Interest due on December 15, 2024	$2,283,375.00
Principal due on December 15, 2024	$0.00
Interest due on June 15, 2025	$3,103,770.69
Subtotal debt service	*$5,387,145.69*
Administrative Expenses	$0.00
Contingency	$0.00
Subtotal expenses	*$5,387,145.69*
Available Funds:	
Estimated Incremental Tax Revenues	$0.00
Available Balance of the Capitalized Interest Account	($5,387,145.69)
Surplus from Prior Year	$0.00
Subtotal available funds	*($5,387,145.69)*
(Surplus)/deficit for Assessment Year 2025	$0.00
Annual Revenue Requirement for Assessment Year 2025	**$0.00**

Debt Service

Debt service on the City Bonds for Assessment Year 2025 is equal to $5,387,145.69 ($2,283,375.00 + $3,103,770.69 = $5,387,145.69).

Administrative Expenses

The estimated administrative expenses for the CDA to be levied from the special assessment for Assessment Year 2025 are $0.

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 year2021; 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.

Capitalized Interest Account and Surplus from Prior Year

The estimated surplus from the prior year that may be applied to reduce the Annual Revenue Requirement for Assessment Year 2025 is $0 due to the available balance of the Capitalized Interest Account covering 100% of expenses, in the amount of $5,387,145.69, for Assessment Year 2025.

Summary of the Annual Revenue Requirement

As shown in Table A, the annual expenses for the CDA for Assessment Year 2024 are equal to $5,387,145.69. The available funds to offset these expenses are equal to $5,387,145.69. As a result, the Annual Revenue Requirement is equal to $0 for Assessment Year 2025.

Summary of the Annual Payment

The Annual Payment for Assessment Year 2025 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 May 27, 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

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, 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 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 originally adopted Appendix A-1 to the Adjusted Appendix A-1.

Landmark Community Development Authority
City of Alexandria, Virginia

APPENDIX A
SPECIAL ASSESSMENT ROLL

As Amended
09.08.2025

Landmark Community Development Authority
City of Alexandria, Virginia

APPENDIX A-1

ANNUAL INSTALLMENTS & TOTAL SPECIAL ASSESSMENTS AS AMENDED ASSESSMENT YEAR 2025

Assessment Year Beginning	Principal	Interest	Administrative Expense[1]	Adjusted Annual Installment[2]	Annual Payment[3]
2021	$0	$0	$0	$0	$0
2022	$0	$0	$0	$0	$0
2023	$0	$731,949	$10,000	$0	$0
2024	$0	$3,005,468	$30,400	$0	$0
2025	**$0**	**$5,387,146**	**$41,008**	**$0**	**$0**
2026	$0	$5,873,575	$883,276	$6,756,851	
2027	$615,000	$5,858,200	$884,113	$7,357,313	
2028	$2,000,000	$5,792,825	$884,966	$8,677,791	
2029	$2,685,000	$5,675,700	$885,836	$9,246,536	
2030	$2,820,000	$5,538,075	$886,724	$9,244,799	
2031	$2,960,000	$5,393,575	$887,630	$9,241,205	
2032	$3,115,000	$5,241,700	$888,553	$9,245,253	
2033	$3,265,000	$5,082,200	$889,495	$9,236,695	
2034	$3,430,000	$4,914,825	$890,456	$9,235,281	
2035	$3,605,000	$4,738,950	$891,437	$9,235,387	
2036	$3,790,000	$4,554,075	$892,436	$9,236,511	
2037	$3,975,000	$4,359,950	$893,456	$9,228,406	
2038	$4,180,000	$4,156,075	$894,496	$9,230,571	
2039	$4,390,000	$3,941,825	$895,557	$9,227,382	
2040	$4,600,000	$3,722,925	$896,639	$9,219,564	
2041	$4,815,000	$3,499,475	$897,743	$9,212,218	
2042	$5,045,000	$3,270,850	$898,869	$9,214,719	
2043	$5,280,000	$3,050,925	$900,018	$9,230,943	
2044	$5,490,000	$2,835,525	$901,189	$9,226,714	
2045	$5,715,000	$2,611,425	$902,384	$9,228,809	
2046	$5,940,000	$2,379,128	$903,602	$9,222,731	
2047	$6,185,000	$2,138,266	$904,846	$9,228,112	
2048	$6,425,000	$1,887,766	$906,113	$9,218,879	
2049	$6,680,000	$1,627,431	$907,407	$9,214,839	
2050	$6,950,000	$1,356,666	$908,726	$9,215,392	
2051	$7,225,000	$1,074,100	$910,072	$9,209,172	
2052	$7,515,000	$779,300	$911,444	$9,205,744	
2053	$7,825,000	$472,500	$876,617	$9,174,117	
2054	$6,085,000	$194,300	$859,206	$7,138,506	
2055	$1,815,000	$36,300	$851,448	$2,702,748	
Total[4]	**$134,420,000**	**$102,058,431**	**$26,784,768**	**$263,263,199**	**$0**

[1]The administrative expense column includes reallocated annual installment capacity that has not been levied by the CDA.

[2]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 is collected each year as the annual payment and the annual payment is set to equal the annual revenue requirement due each assessment year. The total annual installment represents the maximum levy permissible in the aggregate. 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.

[3]Annual payment represents the amount of special assessment levied on the CDA District in a given year. For years where the annual payment is equal to zero, 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.

[4]Total represents total remaining principal, interest, administrative expense, and annual installment for assessment years 2026-2055; 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 2025

Tax Parcel Number	Equivalent Units	Special Assessment	Principal Portion of Special Assessment	Annual Installment (2025 Assessment Year)		
				Annual Parcel Installments	Annual Credit	Annual Payment
047.02-03-10	0	$0	$0	$0	$0	$0
047.02-03-12	354	$35,877,808	$18,318,910	$0	$0	$0
047.02-03-13	226	$22,890,609	$11,687,755	$0	$0	$0
047.02-03-20	358	$36,344,280	$18,557,087	$0	$0	$0
047.02-03-15	88	$8,936,596	$4,562,952	$0	$0	$0
047.02-03-16	257	$26,041,326	$13,296,484	$0	$0	$0
047.02-03-21	137	$13,854,229	$7,073,854	$0	$0	$0
047.02-0A-01	0	$0.00	$0.00	$0	$0	$0
047.02-0A-02	232	$23,477,753	$11,987,545	$0	$0	$0
047.02-0A-03	0	$0	$0	$0	$0	$0
047.02-0A-04	266	$26,967,278	$13,769,268	$0	$0	$0
047.02-0A-05	465	$47,172,461	$24,085,866	$0	$0	$0
047.02-0A-06	0	$0	$0	$0	$0	$0
047.02-0A-07	0	$0	$0	$0	$0	$0
047.02-0A-08	0	$0	$0	$0	$0	$0
047.02-0A-09	0	$0	$0	$0	$0	$0
047.02-0A-10	0	$0	$0	$0	$0	$0
047.02-0A-11	115	$11,626,344	$5,936,314	$0	$0	$0
047.02-0A-12	7	$667,085	$340,608	$0	$0	$0
047.02-0A-13	4	$381,192	$194,633	$0	$0	$0
047.02-03-19	91	$9,026,240	$4,608,723	$0	$0	$0
Total	**2,598**	**$263,263,199**	**$134,420,000**	**$0**	**$0**	**$0**

Landmark Community Development Authority
City of Alexandria, Virginia

SPECIAL ASSESSMENT WORKSHEET

Appendix A-3[1]

Proposed Development

Tax Parcel Number	Land Use Class: Class 1 (MF Affordable)	Class 2 (Multi-Family)	Class 3 (Stacked Flats)	Class 4 (Townhomes)	Class 5 (Commercial)	Class 6 (Hotel)	Total
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		241
047.02-0A-03	0	0	0	0	0		0
047.02-0A-04	10	234	0	0	30		274
047.02-0A-05	15	375	0	0	90		480
047.02-0A-06	0	0	0	0	0		0
047.02-0A-07	0	0	0	0	0		0
047.02-0A-08	0	0	0	0	0		0
047.02-0A-09	0	0	0	0	0		0
047.02-0A-10	0	0	0	0	0		0
047.02-0A-11	0	0	0	0	122		122
047.02-0A-12	0	0	0	0	7		7
047.02-0A-13	0	0	0	0	4		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: Class 1 (MF Affordable)	Class 2 (Multi-Family)	Class 3 (Stacked Flats)	Class 4 (Townhomes)	Class 5 (Commercial)	Class 6 (Hotel)	Total
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**

[1]Commercial 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.

[2]The 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

ADJUSTED ANNUAL INSTALLMENTS - AMENDED ASSESSMENT ROLL

	Adopted Roll As Amended 1.15.2024				Adjusted Annual Installments[1]				
Assessment Year Beginning	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	$10,000	$0	$0
2024	$0	$2,261,265	$30,400	$2,291,665	$0	$3,005,468	$30,400	$0	$0
2025	$0	$5,182,969	$41,008	$5,223,977	$0	$5,387,146	$41,008	$0	$0
2026	$0	$6,278,596	$41,828	$6,320,424	$0	$5,873,575	$883,276	$6,756,851	
2027	$615,000	$6,263,221	$42,665	$6,920,886	$615,000	$5,858,200	$884,113	$7,357,313	
2028	$2,139,000	$6,198,106	$43,518	$8,380,624	$2,000,000	$5,792,825	$884,966	$8,677,791	
2029	$2,881,000	$6,081,844	$44,388	$9,007,232	$2,685,000	$5,675,700	$885,836	$9,246,536	
2030	$3,015,000	$5,945,696	$45,276	$9,005,972	$2,820,000	$5,538,075	$886,724	$9,244,799	
2031	$3,154,000	$5,803,231	$46,182	$9,003,413	$2,960,000	$5,393,575	$887,630	$9,241,205	
2032	$3,302,000	$5,654,121	$47,105	$9,003,226	$3,115,000	$5,241,700	$888,553	$9,245,253	
2033	$3,454,000	$5,498,061	$48,047	$9,000,108	$3,265,000	$5,082,200	$889,495	$9,236,695	
2034	$3,613,000	$5,334,804	$49,008	$8,996,812	$3,430,000	$4,914,825	$890,456	$9,235,281	
2035	$3,782,000	$5,163,954	$49,989	$8,995,943	$3,605,000	$4,738,950	$891,437	$9,235,387	
2036	$3,960,000	$4,985,059	$50,988	$8,996,047	$3,790,000	$4,554,075	$892,436	$9,236,511	
2037	$4,140,000	$4,797,871	$52,008	$8,989,879	$3,975,000	$4,359,950	$893,456	$9,228,406	
2038	$4,336,000	$4,601,974	$53,048	$8,991,022	$4,180,000	$4,156,075	$894,496	$9,230,571	
2039	$4,538,000	$4,396,847	$54,109	$8,988,956	$4,390,000	$3,941,825	$895,557	$9,227,382	
2040	$4,742,000	$4,188,171	$55,191	$8,985,362	$4,600,000	$3,722,925	$896,639	$9,219,564	
2041	$4,948,000	$3,976,108	$56,295	$8,980,403	$4,815,000	$3,499,475	$897,743	$9,212,218	
2042	$5,165,000	$3,754,766	$57,421	$8,977,187	$5,045,000	$3,270,850	$898,869	$9,214,719	
2043	$5,397,000	$3,523,583	$58,570	$8,979,153	$5,280,000	$3,050,925	$900,018	$9,230,943	
2044	$5,635,000	$3,282,101	$59,741	$8,976,842	$5,490,000	$2,835,525	$901,189	$9,226,714	
2045	$5,882,000	$3,029,981	$60,936	$8,972,917	$5,715,000	$2,611,425	$902,384	$9,228,809	
2046	$6,137,000	$2,766,841	$62,154	$8,965,995	$5,940,000	$2,379,128	$903,602	$9,222,731	
2047	$6,411,000	$2,492,099	$63,398	$8,966,497	$6,185,000	$2,138,266	$904,846	$9,228,112	
2048	$6,689,000	$2,205,248	$64,665	$8,958,913	$6,425,000	$1,887,766	$906,113	$9,218,879	
2049	$6,984,000	$1,905,818	$65,959	$8,955,777	$6,680,000	$1,627,431	$907,407	$9,214,839	
2050	$7,292,000	$1,593,159	$67,278	$8,952,437	$6,950,000	$1,356,666	$908,726	$9,215,392	
2051	$7,612,000	$1,266,719	$68,624	$8,947,343	$7,225,000	$1,074,100	$910,072	$9,209,172	
2052	$7,948,000	$925,881	$69,996	$8,943,877	$7,515,000	$779,300	$911,444	$9,205,744	
2053	$8,300,000	$569,951	$35,169	$8,905,120	$7,825,000	$472,500	$876,617	$9,174,117	
2054	$6,615,000	$239,288	$17,758	$6,872,046	$6,085,000	$194,300	$859,206	$7,138,506	
2055	$2,010,000	$45,225	$9,969	$2,065,194	$1,815,000	$36,300	$851,448	$2,702,748	
Total	**$140,696,000**	**$120,944,507**	**$1,622,692**	**$263,263,199**	**$134,420,000**	**$102,058,431**	**$26,784,768**	**$263,263,199**	**$0**

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

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

[3]Administrative 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.

[4]The annual installment column is set to equal the annual payment for assessment years 2021-2025 and to the sum of expenses for assessment years 2026-2055.

[5]The annual payment column represents amounts levied by the CDA on the CDA District. This column is summed through assessment year beginning 2025 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.