

BOARD OF SUPERVISORS
Agenda Item

Meeting Date:	April 23, 2013
Title:	Consider an Ordinance establishing a Special Assessment for the Embrey Mill Community Development Authority and Authorizing a Memorandum of Understanding with the Embrey Mill Community Development Authority and NASH Stafford, LLC, Regarding the Financing of Certain Infrastructure
Department:	County Attorney's Office
Staff Contact/ Presented By:	Charles L. Shumate <i>Alan J. Gibb for Charles L. Shumate</i>
Board Committee/ Other BACC:	N/A
Staff Recommendation:	N/A
Budget Impact:	N/A
Time Sensitivity:	N/A

ATTACHMENTS:

1.	Background Report	4.	Proposed Memorandum of Understanding
2.	Ordinance 012-43	5.	Special Assessment Report
3.	Embrey Mill CDA Board Resolution	6.	Proposed Ordinance 013-27

Consent Agenda		Other Business		Unfinished Business
Discussion		Presentation		Work Session
New Business	X	Public Hearing		Add-On

REVIEW:

X	County Administrator	<i>[Signature]</i>
X	Commissioner of the Revenue	<i>K. Ayler for Scott Mayawsky</i>
X	Treasurer	<i>[Signature]</i>
X	Finance	<i>Maria J Penote</i>

DISTRICT:	Garrisonville
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BACKGROUND REPORT

The Board is asked to consider adopting proposed Ordinance 013-27 (Attachment 6), (i) establishing a special assessment for the Embrey Mill Community Development Authority (CDA), and (ii) authorizing a Memorandum of Understanding (MOU) with the Embrey Mill CDA and NASH Stafford, LLC, regarding the financing of certain infrastructure within the Embrey Mill CDA District (Attachment 4). At its March 19, 2013 meeting, the Board adopted Resolution R13-107, authorizing the County Administrator to advertise a public hearing on the proposed special assessment and proposed MOU.

Establishment of the CDA and appointment of the CDA Board.

On December 18, 2012, the Board adopted Ordinance 012-43 (Attachment 2), which created the Embrey Mill CDA.

On February 19, 2013, the Board adopted Resolution R13-81 appointing the members of the Embrey Mill CDA Board. At its March 25, 2013 meeting, the Embrey Mill CDA Board unanimously adopted a resolution authorizing the MOU and the Rate and Method of Apportionment (Attachment 3).

MOU and Rate and Method of Apportionment

The proposed MOU establishes how the special assessment will be levied, billed, and collected.

The MOU specifically addresses the reimbursement of initial and ongoing costs to County, as well as expenses incurred by Constitutional Officers in administering the CDA. The County Attorney's Office and Bonnie France (McGuire Woods LLP and the County's bond counsel), worked with County staff and the Treasurer's Office to ensure that their expenses are fully accounted for and in proper order.

The proposed MOU also requires that the Developer and the Landowner shall include the following in each sales contract and each deed conveying land within the CDA District that is subject to a Special Assessment.

- A disclosure statement, including a statement of the amount of the applicable portion of the special assessment for that parcel and the name and address of the CDA's administrator or other location where information regarding the CDA and the special assessment may be obtained.
- A covenant that all subsequent deeds conveying land within the CDA District that is subject to an outstanding special assessment shall also include the disclosure statement.

The Developer and the Landowner shall require any homeowners association (HOA) that may be created in connection with the Embrey Mill development to include in the HOA disclosure information regarding the CDA and the special assessments, including the amount of the portion of the special assessment applicable to any lot within the CDA District, and the name and address of the CDA's administrator or other location where information regarding the CDA and the special assessment may be obtained.

Under the proposed MOU, neither the County nor the CDA are required to undertake ownership, operation, or maintenance of any improvements constructed as part of the CDA unless they specifically agree to do so. The MOU also requires that all improvements must meet all applicable requirements and standards.

The Rate and Method of Apportionment of Special Assessments (included in Attachment 6) establishes the terms and conditions of the special assessment, including how (i) the special assessment is calculated for and allocated to each parcel, and (ii) the special assessment rolls are updated to account for parcel subdivisions.

Attachment 5 is the Special Assessment Report. The Special Assessment Report includes, among other things, (i) a description of the CDA, its purpose, and the infrastructure to be constructed, (ii) identifies the special and peculiar benefit that the properties located within the CDA district will receive from the infrastructure, and (iii) addresses how the special assessment is calculated and allocated to each parcel.

CDA's location, size, and properties included within the CDA district

The CDA district includes approximately 869 acres. Attachment 2 includes a map of the CDA.

CDA's purpose

The Embrey Mill CDA's purpose includes acquiring, financing, constructing, equipping, operating, and maintaining the following public infrastructure, facilities, and operations in and around the CDA district: sanitary sewer mains and lines; water mains, lines, pump stations, and storage; storm sewer; landscaping; parking; parks and recreation; sidewalks and paths; storm water management and retention; lighting; street and directional signage; wetlands mitigation; and roads, curbs, and gutters. The CDA is related to the Embrey Mill proffers (Ordinance 001-08, 2(j)(ii)). The proffer applicant agreed to expand Mine Road to four lanes from Austin Ridge Drive to the Commercial Connector prior to issuance of the building permit for the 950th overall residential unit. This obligation was contingent upon the Board's cooperation in establishing a CDA if requested by the applicant.

CDA financing

The improvements will be funded by (i) bonds to be issued by the CDA, (ii) special assessments, and (iii) any other source of funding available to the CDA including rates, fees, and charges for the services and facilities provided or funded by the CDA and any other appropriations, grants, contributions, or financial assistance that the CDA receives from other governmental entities.

The bonds issued by the CDA will not be deemed County obligations. The County will not pay debt service on any CDA bonds other than from the special assessment or other revenues collected within the CDA district as part of the CDA. The maximum potential bond principal amount to be issued by the CDA is \$45 million, with a final maturity of 30 years.

Ms. France and Keenan Rice (President, MuniCap, Inc., the CDA's administrator) will attend the April 23rd meeting.

O12-43

**BOARD OF SUPERVISORS
COUNTY OF STAFFORD
STAFFORD, VIRGINIA**

ORDINANCE

At a regular meeting of the Stafford County Board of Supervisors (the Board) held in the Board Chambers, Stafford County Administration Center, Stafford, Virginia, on the 18th day of December, 2012:

MEMBERS:

Susan B. Stimpson, Chairman
Cord A. Sterling, Vice Chairman
Jack R. Cavalier
Paul V. Milde III
Ty A. Schieber
Gary F. Snellings
Robert "Bob" Thomas, Jr.

VOTE:

Yes
Yes
Yes
Yes
Yes
Yes
Yes

On motion of Mr. Schieber, seconded by Mr. Sterling, which carried by a vote of 7 to 0, the following was adopted:

AN ORDINANCE TO AUTHORIZE AND ESTABLISH A
COMMUNITY DEVELOPMENT AUTHORITY PURSUANT TO
VIRGINIA CODE SECTIONS 15.2-5152, ET SEQ., TO BE KNOWN AS
THE EMBREY MILL COMMUNITY DEVELOPMENT AUTHORITY

WHEREAS, the Board received a petition (the "Petition") from NASH STAFFORD, LLC (the "Landowner") for the creation of the Embrey Mill Community Development Authority (the "CDA"), and the Landowner represented that it owns more than 51% of all of the land within the proposed CDA District, as defined below; and

WHEREAS, a public hearing was held on November 20, 2012, by the Board on the adoption of this Ordinance (the "Ordinance") and notice was duly provided as set forth in § 15.2-5156 of the Virginia Water and Waste Authorities Act, Chapter 51, Title 15.2, Code of Virginia of 1950, as amended (the "Act"); and

WHEREAS, the Board considered the recommendations of staff and the testimony, if any, at the public hearing; and

WHEREAS, the Board proposes to create the CDA in order to provide the infrastructure improvements and services described in the Petition; and

WHEREAS, the creation of the CDA to assist in financing the infrastructure improvements and services in connection with Embrey Mill, a residential and commercial development center to be located west of Interstate 95, north of State Route 630 (Courthouse Road), and south of State Route 610 (Garrisonville Road) in the County (the "Project") will benefit the citizens of the County by promoting increased employment opportunities, by strengthening the County's economic base and increasing the County's tax revenues, and will meet the increased demands placed upon the County as a result of development within the CDA District; and

WHEREAS, Proffer 2(j)(ii) of the Embrey Mill Proffers (adopted by Ordinance 001-08 on March 6, 2001) provides that the applicant's obligation to construct certain road improvements is contingent upon the Board's cooperation in establishing a community development authority for the purpose of constructing Mine Road and other infrastructure in connection with the development of the Project; and

WHEREAS, the Landowner waived in writing the right to withdraw its signature from the Petition in accordance with § 15.2-5156 of the Act; and

NOW, THEREFORE, BE AND IT IS HEREBY ORDAINED BY THE BOARD OF SUPERVISORS OF STAFFORD COUNTY, VIRGINIA:

1. Creation of Authority. The Embrey Mill Community Development Authority is hereby created as a public body politic and corporate and political subdivision of the Commonwealth of Virginia in accordance with the applicable provisions of the Act. The CDA shall have all the powers set forth in the Act.

2. Boundaries of CDA. The CDA boundaries shall initially include the parcels of land containing approximately 869 acres, more or less, being described more particularly on the description attached hereto and made a part hereof as Exhibit A, which land constitutes a portion of the property currently constituting Stafford County tax map parcels set forth in Exhibit B (the "CDA District"). In accordance with § 15.2-5157 of the Act, a copy of this Ordinance shall be recorded in the land records of the Circuit Court of Stafford County for each tax map parcel in the CDA District as such CDA District exists at the time of issuance of the CDA's bonds (the "Bonds") and the CDA District shall be noted on the land records of the County. The Board may release or exclude from the CDA District at any time before the issuance of the Bonds land within the CDA District so long as the owners of at least 51 percent of the land area or assessed value of land remaining in the CDA District after adjustment petitioned for the creation of the CDA and, after the issuance of the Bonds, certain de minimis portions of land not to exceed approximately one acre in the aggregate. In addition, the CDA board may release and exclude from the CDA District parcels of land with respect to which all special assessments have been paid or prepaid.

3. Facilities and Services. The CDA is created for the purpose of exercising the powers set forth in the Act, including acquiring, financing, constructing and developing, and owning and maintaining, if necessary, certain public infrastructure improvements in connection with the development of the Project as described in the Petition and the Articles of Incorporation described below. The CDA shall not provide services which are provided by, or obligated to be provided by, any authority already in existence pursuant to the Act unless such authority provides the certification required by § 15.2-5155 of the Act.

4. Articles of Incorporation. Attached hereto and made a part hereof as Exhibit C are the proposed Articles of Incorporation of the CDA. The County Administrator is authorized and directed to execute and file such Articles of Incorporation on behalf of the Board with the State Corporation Commission in substantially the form attached as Exhibit C with such changes, including insubstantial changes to the boundary description of the CDA District described therein, as the County Administrator may approve. The County Administrator is authorized to approve such changes or corrections to the Articles of Incorporation prior to filing with the State Corporation Commission as do not change the purpose or function of the CDA as set forth in this Ordinance and in the Petition.

5. Capital Cost Estimates. The Board hereby finds, in accordance with § 15.2-5103(B) of the Act, that it is impracticable to include capital cost estimates, project proposals, and project service rates, except as summarized in the Petition.

6. Membership of the Authority.

(a) The powers of the CDA shall be exercised by an authority board consisting of five (5) members.

(b) All members of the CDA board shall be appointed by the Board in accordance with the provisions of § 15.2-5113 of the Act. Petitioner shall be entitled to nominate members and submit such nominations to the Board in advance of any appointments by the Board. The Board agrees to consider such nominations as part of the selection process.

(c) The initial members of the CDA board shall be as set forth in the Articles of Incorporation for the terms set forth therein.

(d) Each CDA board member shall receive such compensation for his or her services as a CDA board member as may be authorized from time to time by resolution of the CDA board, provided that no member shall receive compensation in excess of \$300 per meeting attended unless authorized by resolution of the Board.

7. Plan of Finance: Issuance of Bonds.


(a) The infrastructure improvements, services, and operations to be undertaken by the CDA as described herein and in the Petition shall be funded from all or some of the following sources: (i) bonds to be issued by the CDA; (ii) special assessments to be levied pursuant to § 15.2-5158(A)(5) of the Act and (iii) any other source of funding available to the CDA including rates, fees, and charges to be levied by the CDA for the services and facilities provided or funded by the CDA and any other appropriations, grants, contributions, or financial assistance that the CDA receives from other governmental entities. Notwithstanding anything herein to the contrary, in accordance with § 15.2-5103 of the Act, the County will not pay any portion of debt service on any CDA bonds other than from revenues derived from special assessments or other revenues collected pursuant to § 15.2-5158 of the Act.

(b) The Bonds to be issued by the CDA will be in the maximum aggregate principal amount of \$45,000,000, will have a final maturity of not more than thirty (30) years, will amortize principal over a period of not more than twenty-seven (27) years and will have a capitalized interest period of not more than three (3) years. The proceeds of the Bonds will be used to pay the costs of public infrastructure improvements as described herein and in the Petition, the costs of issuing the Bonds, the funding of any required reserves, and the payment of interest on the Bonds prior to and during construction and for a period up to one year after completion of such infrastructure (but in no event greater than an aggregate period of three (3) years).

(c) Any bonds issued by the CDA or any other financing arrangements entered into by the CDA will be debt of the CDA, will not be a debt or other general obligation of the County and will not constitute a pledge of the faith and credit of the County.

8. Effective Date. This ordinance shall take effect immediately.

A Copy, teste:



Anthony J. Romanello, ICMA-CM
County Administrator

Exhibits:

- A - Initial CDA District Boundaries**
- B - List of Parcels by Tax Map Number**
- C - Proposed Articles of Incorporation**

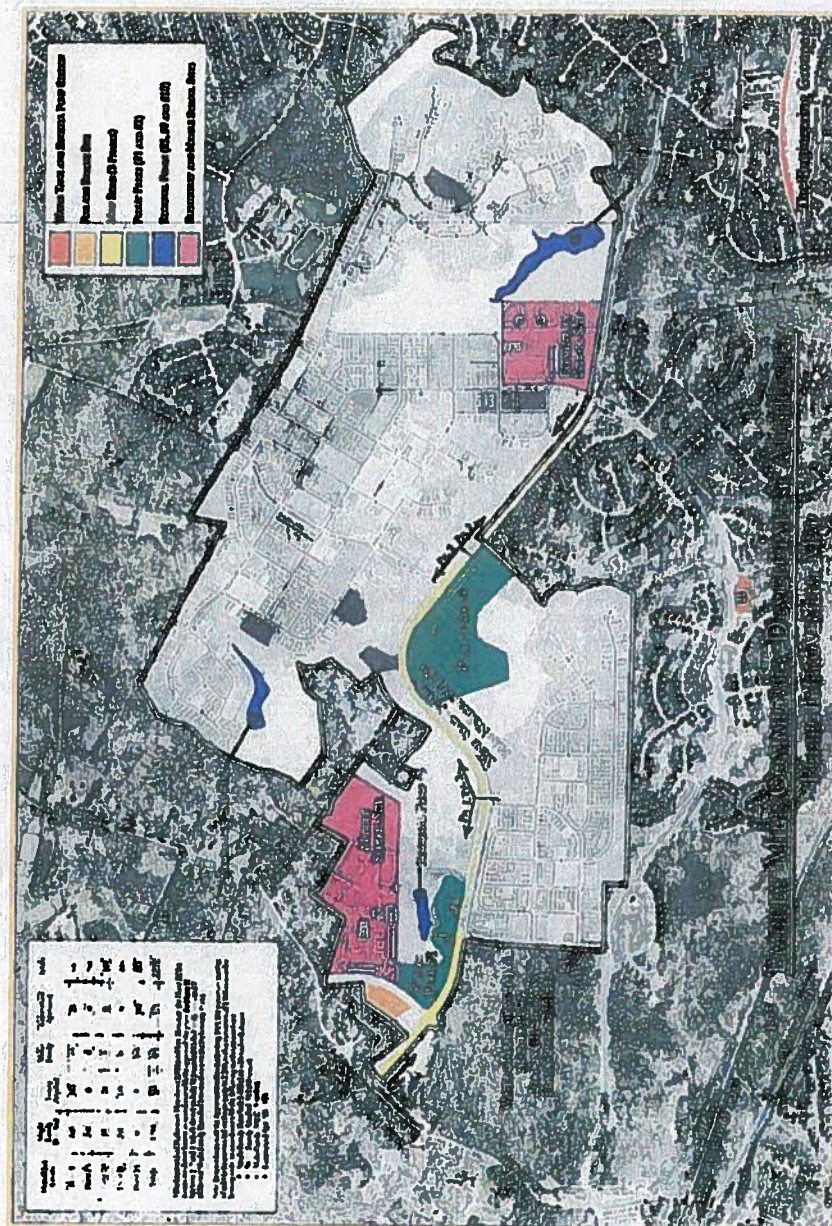


EXHIBIT B

Parcel Owner	Parcel ID	Legal Descrip. Property Address	Acres	Lot
NASH Stafford, LLC	29G-1-33	312 Shields Road	0.06	33
NASH Stafford, LLC	29G-1-34	310 Shields Road	0.05	34
NASH Stafford, LLC	29G-1-35	308 Shields Road	0.05	35
NASH Stafford, LLC	29G-1-36	306 Shields Road	0.05	36
NASH Stafford, LLC	29G-1-37	304 Shields Road	0.05	37
NASH Stafford, LLC	29G-1-38	302 Shields Road	0.05	38
NASH Stafford, LLC	29G-1-39	300 Shields Road	0.06	39
NASH Stafford, LLC	29G-1-40	210 Shields Road	0.06	40
NASH Stafford, LLC	29G-1-41	208 Shields Road	0.05	41
NASH Stafford, LLC	29G-1-42	206 Shields Road	0.05	42
NASH Stafford, LLC	29G-1-43	204 Shields Road	0.05	43
NASH Stafford, LLC	29G-1-44	202 Shields Road	0.05	44
NASH Stafford, LLC	29G-1-45	200 Shields Road	0.06	45
NASH Stafford, LLC	29G-1-46	101 Almond Drive	0.06	46
NASH Stafford, LLC	29G-1-47	103 Almond Drive	0.05	47
NASH Stafford, LLC	29G-1-48	105 Almond Drive	0.05	48
NASH Stafford, LLC	29G-1-49	107 Almond Drive	0.05	49
NASH Stafford, LLC	29G-1-50	109 Almond Drive	0.05	50
NASH Stafford, LLC	29G-1-51	111 Almond Drive	0.06	51
NASH Stafford, LLC	29G-1-52	115 Almond Drive	0.06	52
NASH Stafford, LLC	29G-1-53	117 Almond Drive	0.05	53
NASH Stafford, LLC	29G-1-54	119 Almond Drive	0.05	54
NASH Stafford, LLC	29G-1-55	121 Almond Drive	0.05	55
NASH Stafford, LLC	29G-1-56	123 Almond Drive	0.05	56
NASH Stafford, LLC	29G-1-57	125 Almond Drive	0.05	57
NASH Stafford, LLC	29G-1-58	127 Almond Drive	0.06	58
NASH Stafford, LLC	29G-1-59	100 Alder Drive	0.05	59
NASH Stafford, LLC	29G-1-60	102 Alder Drive	0.04	60
NASH Stafford, LLC	29G-1-61	104 Alder Drive	0.04	61
NASH Stafford, LLC	29G-1-62	106 Alder Drive	0.04	62
NASH Stafford, LLC	29G-1-63	108 Alder Drive	0.04	63
NASH Stafford, LLC	29G-1-64	110 Alder Drive	0.04	64
NASH Stafford, LLC	29G-1-65	112 Alder Drive	0.04	65
NASH Stafford, LLC	29G-1-66	114 Alder Drive	0.04	66
NASH Stafford, LLC	29G-1-67	116 Alder Drive	0.04	67
NASH Stafford, LLC	29G-1-68	118 Alder Drive	0.05	68
NASH Stafford, LLC	29G-1-69	140 Alder Drive	0.05	69
NASH Stafford, LLC	29G-1-70	138 Alder Drive	0.04	70
NASH Stafford, LLC	29G-1-71	136 Alder Drive	0.04	71
NASH Stafford, LLC	29G-1-72	134 Alder Drive	0.04	72
NASH Stafford, LLC	29G-1-73	132 Alder Drive	0.04	73
NASH Stafford, LLC	29G-1-74	130 Alder Drive	0.04	74
NASH Stafford, LLC	29G-1-75	128 Alder Drive	0.04	75
NASH Stafford, LLC	29G-1-76	126 Alder Drive	0.04	76

NASH Stafford, LLC	29G-1-77	124 Alder Drive	0.04	77
NASH Stafford, LLC	29G-1-78	122 Alder Drive	0.05	78
NASH Stafford, LLC	29G-1-79	200 Alder Drive	0.05	79
NASH Stafford, LLC	29G-1-80	202 Alder Drive	0.04	80
NASH Stafford, LLC	29G-1-81	204 Alder Drive	0.04	81
NASH Stafford, LLC	29G-1-82	206 Alder Drive	0.04	82
NASH Stafford, LLC	29G-1-90	238 Alder Drive	0.04	90
NASH Stafford, LLC	29G-1-91	236 Alder Drive	0.04	91
NASH Stafford, LLC	29G-1-92	234 Alder Drive	0.04	92
NASH Stafford, LLC	29G-1-93	232 Alder Drive	0.04	93
NASH Stafford, LLC	29G-1-94	230 Alder Drive	0.04	94
NASH Stafford, LLC	29G-1-95	228 Alder Drive	0.04	95
NASH Stafford, LLC	29G-1-96	226 Alder Drive	0.04	96
NASH Stafford, LLC	29G-1-97	224 Alder Drive	0.04	97
NASH Stafford, LLC	29G-1-98	222 Alder Drive	0.05	98
NASH Stafford, LLC	29G-1-99	201 Freesia Lane	0.14	99
NASH Stafford, LLC	29G-1-83	208 Alder Drive	0.04	83
NASH Stafford, LLC	29G-1-84	210 Alder Drive	0.04	84
NASH Stafford, LLC	29G-1-85	212 Alder Drive	0.04	85
NASH Stafford, LLC	29G-1-86	214 Alder Drive	0.04	86
NASH Stafford, LLC	29G-1-87	216 Alder Drive	0.04	87
NASH Stafford, LLC	29G-1-88	218 Alder Drive	0.05	88
NASH Stafford, LLC	29G-1-89	240 Alder Drive	0.05	89
NASH Stafford, LLC	29G-1-100	102 Almond Drive	0.15	100
NASH Stafford, LLC	29G-1-101	106 Almond Drive	0.13	101
NASH Stafford, LLC	29G-1-102	110 Almond Drive	0.13	102
NASH Stafford, LLC	29G-1-103	114 Almond Drive	0.13	103
NASH Stafford, LLC	29G-1-104	120 Almond Drive	0.13	104
NASH Stafford, LLC	29G-1-105	126 Almond Drive	0.13	105
NASH Stafford, LLC	29G-1-106	200 Apricot Street	0.06	106
NASH Stafford, LLC	29G-1-107	202 Apricot Street	0.05	107
NASH Stafford, LLC	29G-1-108	204 Apricot Street	0.05	108
NASH Stafford, LLC	29G-1-109	206 Apricot Street	0.05	109
NASH Stafford, LLC	29G-1-110	208 Apricot Street	0.05	110
NASH Stafford, LLC	29G-1-111	210 Apricot Street	0.05	111
NASH Stafford, LLC	29G-1-112	212 Apricot Street	0.05	112
NASH Stafford, LLC	29G-1-113	214 Apricot Street	0.05	113
NASH Stafford, LLC	29G-1-114	216 Apricot Street	0.05	114
NASH Stafford, LLC	29G-1-115	218 Apricot Street	0.06	115
NASH Stafford, LLC	29G-1-116	221 Freesia Lane	0.13	116
NASH Stafford, LLC	29G-1-117	217 Freesia Lane	0.13	117
NASH Stafford, LLC	29G-1-118	213 Freesia Lane	0.13	118
NASH Stafford, LLC	29G-1-119	209 Freesia Lane	0.13	119
NASH Stafford, LLC	29G-1-120	205 Freesia Lane	0.13	120
NASH Stafford, LLC	29G-1-154	220 Pear Blossom Road	0.20	154
NASH Stafford, LLC	29G-1-155	200 Freesia Lane	1.09	155
NASH Stafford, LLC	29G-1-156	204 Freesia Lane	0.16	156
NASH Stafford, LLC	29G-1-157	208 Freesia Lane	0.16	157
NASH Stafford, LLC	29G-1-158	212 Freesia Lane	0.15	158

NASH Stafford, LLC	29G-1-159	300 Apricot Street	0.16	159
NASH Stafford, LLC	29G-1-160	302 Apricot Street	0.14	160
NASH Stafford, LLC	29G-1-161	304 Apricot Street	0.14	161
NASH Stafford, LLC	29G-1-162	306 Apricot Street	0.17	162
NASH Stafford, LLC	29G-1-163	208 Pear Blossom Road	0.16	163
NASH Stafford, LLC	29G-1-164	212 Pear Blossom Road	0.17	164
NASH Stafford, LLC	29G-1-165	216 Pear Blossom Road	0.18	165
NASH Stafford, LLC	29G-1-187	421 Alder Drive	0.19	187
NASH Stafford, LLC	29G-1-188	419 Alder Drive	0.14	188
NASH Stafford, LLC	29G-1-189	417 Alder Drive	0.14	189
NASH Stafford, LLC	29G-1-190	415 Alder Drive	0.14	190
NASH Stafford, LLC	29G-1-191	413 Alder Drive	0.14	191
NASH Stafford, LLC	29G-1-192	411 Alder Drive	0.14	192
NASH Stafford, LLC	29G-1-193	409 Alder Drive	0.20	193
NASH Stafford, LLC	29G-1-194	407 Alder Drive	0.14	194
NASH Stafford, LLC	29G-1-195	221 Pear Blossom Road	0.17	195
NASH Stafford, LLC	29G-1-196	217 Pear Blossom Road	0.17	196
NASH Stafford, LLC	29G-1-197	213 Pear Blossom Road	0.17	197
NASH Stafford, LLC	29G-1-198	209 Pear Blossom Road	0.17	198
NASH Stafford, LLC	29G-1-199	205 Pear Blossom Road	0.17	199
NASH Stafford, LLC	29G-1-325	261 Pear Blossom Road	0.15	325
NASH Stafford, LLC	29G-1-326	257 Pear Blossom Road	0.13	326
NASH Stafford, LLC	29G-1-327	253 Pear Blossom Road	0.12	327
NASH Stafford, LLC	29G-1-328	249 Pear Blossom Road	0.14	328
NASH Stafford, LLC	29G-1-329	245 Pear Blossom Road	0.18	329
NASH Stafford, LLC	29G-1-330	241 Pear Blossom Road	0.21	330
NASH Stafford, LLC	29G-1-331	237 Pear Blossom Road	0.20	331
NASH Stafford, LLC	29G-1-332	233 Pear Blossom Road	0.18	332
NASH Stafford, LLC	29G-1-333	229 Pear Blossom Road	0.18	333
NASH Stafford, LLC	29G-1-334	225 Pear Blossom Road	0.19	334
NASH Stafford, LLC	29G-1-335	400 Alder Drive	0.13	335
NASH Stafford, LLC	29G-1-336	402 Alder Drive	0.14	336
NASH Stafford, LLC	29G-1-337	404 Alder Drive	0.18	337
NASH Stafford, LLC	29G-1-338	100 Gardenia Drive	0.19	338
NASH Stafford, LLC	29G-1-339	104 Gardenia Drive	0.16	339
NASH Stafford, LLC	29G-1-340	108 Gardenia Drive	0.15	340
NASH Stafford, LLC	29G-1-341	112 Gardenia Drive	0.13	341
NASH Stafford, LLC	29G-1-342	116 Gardenia Drive	0.15	342
NASH Stafford, LLC	29G-1-343	242 Pear Blossom Road	0.18	343
NASH Stafford, LLC	29G-1-344	246 Pear Blossom Road	0.18	344
NASH Stafford, LLC	29G-1-345	250 Pear Blossom Road	0.18	345
NASH Stafford, LLC	29G-1-346	254 Pear Blossom Road	0.18	346
NASH Stafford, LLC	29G-1-347	258 Pear Blossom Road	0.22	347
NASH Stafford, LLC	29-53	Embrey Mill Residue A	685.1893	
NASH Stafford, LLC	29G-1-J	Parcel J Sec 1	1.033	
NASH Stafford, LLC	29G-AA	Parcel AA Embrey Mill Residue	99.2982	
County of Stafford, Virginia	29G-BB	Parcel BB	0.4699	
County of Stafford, Virginia	29G-K	Parcel K	10.7712	

NASH Stafford, LLC	29G-L	Parcel L Embrey Mill	9.6834	
NASH Stafford, LLC	29G-M	Parcel M Embrey Mill	11.4495	
Austin Ridge HOA	29C-6A-CC	Parcel CC Booster Station	0.089	
County of Stafford, Virginia	29C-6A-MM	Parcel MM Booster Station	0.224	
Embrey Mill HOA	29G-1-A	Parcel A Private Alley	0.739	
Embrey Mill HOA	29G-1-B	Parcel B Private Alley	0.481	
Embrey Mill HOA	29G-1-C	Parcel C	0.413	
Embrey Mill HOA	29G-1-D	Parcel D Private Alley	0.343	
Embrey Mill HOA	29G-1-E	Parcel E Private Alley	1.311	
Embrey Mill HOA	29G-1-F	Parcel F Private Alley	7.671	
Embrey Mill HOA	29G-1-G	Parcel G Private Alley	0.302	
Embrey Mill HOA	29G-1-H	Parcel H	0.731	
County of Stafford, Virginia	ROW Dedication	Mine Road Phase 1	10.68754	
County of Stafford, Virginia	ROW Dedication	Mine Road Phase 3	4.1614	
County of Stafford, Virginia	ROW Dedication	Embrey Mill Sec 1	10.41402	

TOTAL CDA DISTRICT

AREA: 869.39 Acres

EXHIBIT C

DESCRIPTION OF PROPOSED INFRASTRUCTURE

- Sanitary sewer improvements
- Water utility improvements
- Storm sewer, stormwater management and retention improvements
- Parks and recreational facilities
- Parking facilities
- Sidewalks
- Road, curbs and gutters
- Street signalization, signage, and lighting
- Landscape improvements

Estimated cost of Infrastructure \$25,733,225*

CDA Resolution

RESOLUTION APPROVING THE FORM OF A MEMORANDUM OF UNDERSTANDING AND RECOMMENDING THAT THE BOARD OF SUPERVISORS OF STAFFORD COUNTY ADOPT AN ORDINANCE APPROVING THE FORM OF THE RATE AND METHOD OF APPORTIONMENT OF THE SPECIAL ASSESSMENTS AND GRANTING THE AUTHORITY TO THE CHAIRMAN AND VICE CHAIRMAN OF THE AUTHORITY TO ASSIST THE COUNTY IN ESTABLISHING, APPORTIONING AND IMPOSING SUCH SPECIAL ASSESSMENTS

WHEREAS, pursuant to Ordinance 012-43 adopted by the Board of Supervisors (the "Board of Supervisors") of Stafford County, Virginia (the "County"), on December 18, 2012 (the "Enabling Ordinance"), the Embrey Mill Community Development Authority (the "Authority") was created to provide certain infrastructure improvements (the "Public Improvements") for the peculiar benefit of the property owners within and abutting the geographic boundaries of the Authority's district (the "CDA District"), all as described in the Enabling Ordinance and in a Memorandum of Understanding (the "Memorandum of Understanding") to be entered into among the County, the Authority and Nash Stafford LLC (the "Landowner"); and

WHEREAS, pursuant to the Enabling Ordinance and the terms of the Memorandum of Understanding and with the consent of the Board of Supervisors, the Authority may issue its revenue bonds under an indenture of trust in one or more series in an aggregate principal amount not to exceed \$45,000,000 (the "Bonds") to finance the costs of the Public Improvements; and

WHEREAS, the Authority expects that it will issue Bonds in one or more series to finance all or a portion of the costs of the Public Improvements; and

WHEREAS, the County intends to establish, apportion and impose a special assessment on each parcel of land within the CDA District in amounts that will be sufficient to pay the principal of and interest on the Bonds and related expenses (the "Special Assessments"); and

WHEREAS, the rate and method of apportioning the special assessment is to be established and determined pursuant to the "Rate and Method of Apportionment of Special Assessments" which is to be attached as an exhibit to the Memorandum of Understanding; and

WHEREAS, there has been presented to the Authority drafts of the Rate and Method of Apportionment of Special Assessments and the Memorandum of Understanding; and

WHEREAS, the Authority has found and determined that the Rate and Method of Apportionment of Special Assessments and the Memorandum of Understanding are in conformity with the purposes of Authority and are in the public interest and otherwise beneficial to the CDA District and the County.

NOW, THEREFORE, BE IT RESOLVED by the Embrey Mill Community Development Authority, as follows:

SECTION 1. The form of the Rate and Method of Apportionment of Special Assessments presented to this meeting is hereby approved in such form and containing substantially the terms and provisions therein set forth, and the Board of Supervisors is hereby requested to approve the Rate and Method of Apportionment of Special Assessments. Any additions, deletions and modifications to the Rate and Method of Apportionment of Special Assessments may be approved by the Chairman and Vice Chairman of the Authority, or either of them (the "Authorized Officers"), so long as such additions, deletions and modifications are not inconsistent with to the terms of this Resolution and are in conformity with the purposes of the Authority.

SECTION 2. The form of the Memorandum of Understanding presented to this meeting is hereby approved in such form and containing substantially the terms and provisions therein set forth. The Authorized Officers are hereby authorized and directed to execute the Memorandum of Understanding with such additions, deletions and modifications to the Memorandum of Understanding as may be approved by the Authorized Officers so long as such additions, deletions and modifications are not inconsistent with the terms of this Resolution and are in conformity with the purposes of the Authority, his or her execution to constitute conclusive evidence of such Authorized Officer's approval of any such additions, deletions and modifications.

SECTION 3. The Authorized Officers and any other appropriate members, officers and agents of the Authority are hereby authorized and directed to do all acts and things on behalf of the Authority required of them to facilitate the approval and implementation by the County of the Rate and Method of Apportionment of Special Assessments and the execution, delivery and implementation of the Memorandum of Understanding.

SECTION 4. All actions taken by the Authority and the members, officers and agents of the Authority in connection with the approval and implementation by the County of the Rate and Method of Apportionment of Special Assessments and the Memorandum of Understanding are hereby ratified and confirmed.

SECTION 5. This Resolution shall take effect immediately upon its adoption.

Adopted March 25, 2013.

MEMORANDUM OF UNDERSTANDING

THIS MEMORANDUM OF UNDERSTANDING (this "Memorandum") made as of this 23rd day of April, 2013, by and among the BOARD OF SUPERVISORS OF STAFFORD COUNTY, VIRGINIA (the "Board"), the governing body of the County of Stafford, Virginia (the "County"), a political subdivision of the Commonwealth of Virginia, NASH STAFFORD, LLC, in its capacities as landowner (the "Landowner") and as developer (the "Developer"), its successors and assigns, and EMBREY MILL COMMUNITY DEVELOPMENT AUTHORITY, a public body politic and corporate and political subdivision of the Commonwealth of Virginia (the "CDA").

WITNESSETH

WHEREAS, the Landowner, which is the owner of more than 51% of the real estate within the boundaries of the CDA (the "CDA District"), has filed with the Board a petition (the "Petition") filed pursuant to Virginia Code Sections 15.2-5152 et seq., as amended, requesting the Board to create the CDA to assist in the development of infrastructure improvements as set forth in the Petition to be undertaken in conjunction with a project known as Embrey Mill, a residential and commercial development center to be located west of Interstate 95, north of State Route 630 (Courthouse Road), and south of State Route 610 (Garrisonville Road) in the County (the "Project"); and

WHEREAS, by Ordinance O12-43, adopted on December 18, 2012 (the "2012 Ordinance"), the Board voted to create the CDA, and by Ordinance O13-27, adopted on April 23, 2013 (the "2013 Ordinance"), the Board, among other actions, authorized the execution and delivery of this Memorandum and the levy of a special assessment on real property in the CDA District; and

WHEREAS, the transactions contemplated by this Memorandum will benefit the citizens of the County by expanding infrastructure in the area, and promoting a strengthened economic base and additional commercial opportunities not currently available in the local area; and

WHEREAS, the parties wish to set forth several understandings with respect to the CDA in this Memorandum:

NOW, THEREFORE, in consideration of the foregoing, the parties set forth the following understandings.

1. Definitions. The terms set forth below will have the following meanings in this Memorandum unless the context clearly requires otherwise.

"2012 Ordinance" shall mean Ordinance O12-43, adopted by the Board on December 18, 2012, creating the CDA.

"2013 Ordinance" shall mean Ordinance O13-27, adopted by the Board on April 23, 2013, establishing the Special Assessments and authorizing this Memorandum.

"Annual Installments" shall have the meaning given such term in the Rate and Method.

"Board" shall mean the Board of Supervisors of Stafford County, Virginia.

"Bonds" shall mean the bonds to be issued by the CDA pursuant to Virginia Code Sections 15.2-5158(A)(2) and 15.2-5125 as described in Section 2.

"Capitalized Interest Period" shall have the meaning set forth in Section 2.

"CDA" shall mean the Embrey Mill Community Development Authority, a public body politic and corporate and political subdivision of the Commonwealth of Virginia, and its successors and assigns.

"CDA Board" shall mean the five member board appointed by the Board of Supervisors of Stafford County, Virginia to conduct the affairs, and exercise the powers, of the CDA pursuant to the Virginia Code and the 2012 Ordinance.

"CDA District" shall mean the real estate described in Exhibit A to this Memorandum, as such real estate may be adjusted by the Board in accordance with the provisions of the 2012 Ordinance and the CDA's Articles of Incorporation.

"CDA Improvements" shall mean the infrastructure and other improvements described in Section 3 hereof to be financed by the CDA in connection with Embrey Mill.

"County" shall mean the County of Stafford, Virginia.

"Developer" shall mean Nash Stafford, LLC, in its capacity as developer of Embrey Mill, and its successors and assigns.

"Embrey Mill" shall mean a residential and commercial development center to be located west of Interstate 95, north of State Route 630 (Courthouse Road), and south of State Route 610 (Garrisonville Road) in the County, including [describe any additional key features].

"Indenture" shall mean the Indenture of Trust between the Trustee and the CDA pursuant to which the Bonds will be issued.

"Landowner" shall mean Nash Stafford, LLC, in its capacity as landowner of the real property located within the CDA District, and its successors and assigns.

"Memorandum" shall mean this Memorandum of Understanding dated as of April 23, 2013, among the Board, the Landowner, the CDA, and the Developer.

"Petition" shall mean the Petition, dated October 25, 2012, and filed with the Board by the Landowner to create the CDA, as amended.

"Rate and Method" shall mean the Rate and Method of Apportionment of Special Assessments for the CDA attached to this Memorandum as Exhibit B, including the special assessment roll attached as Exhibit B-1.

"Special Assessments" shall have the meaning given such term in the Rate and Method.

"Trustee" shall mean the bank or trust company serving as trustee for the Bonds.

"Virginia Code" shall mean the Code of Virginia of 1950, as amended.

2. **Issuance of Bonds.** The CDA proposes to issue one or more series of Bonds to be used to finance the acquisition, design, construction, development, installation, and equipping by or on behalf of the CDA of the CDA Improvements in connection with the development of Embrey Mill within the CDA District. The CDA expects to finance the CDA Improvements by the issuance of the Bonds in a maximum aggregate principal amount of Forty-five Million Dollars (\$45,000,000). Subject to such maximum principal amount, the Bonds will be issued in an aggregate amount sufficient to pay the costs of a portion of the CDA Improvements, including capitalized interest for all or a portion of a period commencing with the issuance of the Bonds and ending at the earlier of three years from the date of the Bonds or approximately one year after completion of the CDA Improvements (the "Capitalized Interest Period"), and the costs of issuing the Bonds, including the costs of establishing any reserve fund required in connection with the issuance of the Bonds. The Bonds will be issued pursuant to the terms of the Indenture. The CDA agrees that the Bonds will have a final maturity not later than approximately 30 years from their date (with principal amortized over a period not greater than 27 years).

3. **Development of CDA Improvements.** The CDA Improvements consist of public roads, landscaping, public water and sewer utilities, public parks, sidewalks and paths, street and directional signage, lighting, wetlands mitigation, and storm water management facilities and other public infrastructure improvements, all as described generally in Exhibit C to this Memorandum. The Developer, on behalf of the CDA, has entered or will enter into contracts for the acquisition, design, construction, development, installation, and equipping of such CDA Improvements.

4. **Submission of Information.** Before the issuance of the Bonds, the Developer or the CDA, as appropriate, shall submit to the County Administrator the disclosure document(s) to be used in connection with the sale of the Bonds and such other information with respect to the finances of the CDA and the issuance of the Bonds as the County Administrator may reasonably request. Such documents will be furnished to the County solely for informational purposes and receipt of any such document does not constitute approval of any such document by the County.

5. **Special Assessments.**

(a) *Request for Annual Installments* -- In accordance with the terms of the Rate and Method, the CDA shall notify the County by written notice to the County Administrator and the Commissioner of the Revenue or such officer's designee not later than by February 15 of each year, commencing in the calendar year following the date of issuance of the first series of Bonds, of the amount of Annual Installments to be collected by the County on all parcels within the CDA District that are subject to Special Assessments levied pursuant to Virginia Code Sections 15.2-5158(A)(5) and 15.2-2404 *et seq.* (which amount may be zero to the extent funds are available under the Indenture to pay the Bonds and other costs of the CDA and the County). The CDA agrees that, so long as the Bonds remain outstanding, each year it will request the

Annual Installments to be collected by the County in the same calendar year in which the notice and request is submitted. Contemporaneously with the above request to collect the Annual Installments, the CDA shall deliver to the County Administrator and the Commissioner of the Revenue a schedule showing the applicable portion of the Annual Installments for each parcel in the CDA District as of January 1 of that year (the "Assessment Roll"). In making the above request, the CDA shall provide such information as the County or the Commissioner of the Revenue may request to enable it to collect the Annual Installments, including, but not limited to, for each parcel within the CDA District that is subject to the Special Assessments: (1) the parcel GPIN; (2) the proposed amount of Annual Installments divided equally into first and second half billings and (3) such other information reasonably requested by the County or the Commissioner of the Revenue. The CDA (acting by the resolution of the CDA Board members or by action of the Chairman of the CDA, in such officer's discretion) and the County or the Commissioner of the Revenue may, but are under no obligation to, update the Assessment Roll to take into account transfers and subdivisions of property during any calendar year.

(b) *Agreement with Respect to Special Assessments* -- In accordance with Virginia Code Sections 15.2-5158(A)(5) and 15.2-2404 *et seq.*, the parties to this Memorandum agree that the Special Assessments shall be levied and apportioned in accordance with this Memorandum and the Rate and Method which is incorporated as though fully set forth herein. The Landowner represents and agrees that the Special Assessments, as apportioned pursuant to the Rate and Method, do not exceed the peculiar benefit to the Assessed Property (as defined in the Rate and Method), resulting from the CDA Improvements. The Landowner agrees that the information in the Special Assessment Report regarding the development, the CDA Improvements and the peculiar benefit of the CDA Improvements, is accurate to the knowledge of the Landowner. Further, the Landowner agrees to execute and deliver, and to cause any other owner of land in the District on or before the date the initial series of Bonds are issued, to execute a special assessment agreement and declaration of notice of special assessment substantially in the form attached hereto as Exhibit D.

(c) *Billing and Collection of Annual Installments* -- The County shall bill the Annual Installments in accordance with law at such times as it sends bills for its regular real estate taxes. Based on the information provided by the CDA in Section 5(a) above, the amount of the Annual Installments for each parcel will be recorded by the County on the County tax rolls in the same manner as any other supplemental tax bill such that the public will have access to its existence and payment status on a parcel-by-parcel basis. Penalties and interest on delinquent payments of the Annual Installments shall be charged as provided by law. The Annual Installments shall be billed in halves, each half being due on June 5 and December 5 of each year (or on such other date(s) as the County may determine for the collection of its regular real estate taxes) unless these dates fall on a date that County offices are closed, in which case the Annual Installments shall be due on the next day that County offices are open for business. Payments of the Annual Installments collected by the County shall be segregated from all other funds of the County and may not be used for any other purpose by the County.

(d) *Assignment and Payment* -- The County pledges and assigns all of its right, title, and interest in the Annual Installments (except amounts that may be retained by the County to pay administrative costs as described in Section 5(f) below) to the CDA, subject to annual appropriation by the Board. The County Administrator or other officer responsible for

preparing the County's budget shall include in the County's proposed budget for each fiscal year (or take such other action as may be appropriate to provide for the appropriation of) an amount equal to the aggregate amount of Annual Installments, if any, to be collected for such fiscal year. Although it is the County's intention to make such payments to the CDA in each fiscal year, the County's obligations hereunder are subject to appropriation each year by the Board and do not constitute a general obligation of the County or a pledge of its full faith and credit. The County acknowledges that the sole source of payment for the Bonds is the revenue derived from the Annual Installments as appropriated by the Board. Except as provided in the last sentence of this Section 5(d), the CDA will pledge and assign all of its right, title, and interest in the Annual Installments to the Trustee which will use the moneys received, except for amounts segregated for administrative expenses, in accordance with the terms of the Indenture before forwarding any remainder to the CDA. The Annual Installments assigned by the County shall include any payments from foreclosures (less costs of collection) and any penalties and interest collected on delinquent payments (less costs of collection), but shall exclude administrative fees for the cost of administration as described in Section 5 (f) below. The CDA has the right to retain a portion of the payments assigned by the County to pay the CDA's administrative expenses and such portion of the payments is not pledged or assigned to the Trustee.

The County agrees that all such Annual Installment amounts, along with any prepayments of the Special Assessments and any remittances of penalties and interest on delinquent Special Assessments (except as may be retained by the County for efforts to collect delinquent Special Assessments), received and assigned to the CDA pursuant to this Section 5(d) and held on account by the County as of February 1 and August 1 of each year shall be paid over to the CDA or to the Trustee (as assignee of the CDA) no later than February 15 and August 15 of each year, respectively, subject to annual appropriation by the Board.[DATES IN THIS SECTION 5(D) ARE FOR ILLUSTRATION PURPOSES ONLY; ACTUAL DATES WILL BE SET BASED UPON SEMI-ANNUAL INTEREST PAYMENT DATES FOR BONDS]

(e) *Collection of Delinquent Assessments* -- The County's customary tax payment enforcement proceedings will apply to the collection of any delinquent payment of the Annual Installments. The County shall pursue the collection of delinquent payments with the same diligence it employs in the collection of the County's general *ad valorem* real estate taxes, including the commencement of tax foreclosure proceedings to the extent provided by the then-current Virginia Code. The County agrees that it will provide notice to the CDA of any legal proceedings to be instituted for the collection of delinquent payments of the Annual Installments. The parties understand and agree that the County's ordinary discretion in this regard allows it to decide not to expend resources to collect *de minimis* outstanding amounts; provided that the County will obtain the consent of the CDA with respect to any such amounts not to be collected in excess of \$500. The CDA agrees to fully cooperate with the County in any such enforcement action.

(f) *Reimbursement to County for Administrative Costs* -- If requested by the County, the CDA shall reimburse the County for its reasonable costs and expenses associated with the CDA, including the administration of the Special Assessments and the billing and collection of the Annual Installments. Administrative expenses (not to exceed \$75,000 in the first year the Annual Installments are collected and \$50,000 in subsequent years) may be deducted by the County in its remittance to the CDA or the Trustee; provided that any payments

of administrative expenses to the County or the CDA may be made from proceeds of the Bonds during the Capitalized Interest Period. To the extent administrative expenses of the County exceed the amount deducted by the County in its remittance to the CDA, the County may require the CDA to include the amount of such excess as an Administrative Expense under the Rate and Method and pay such amount to the County. In addition to the administrative expenses, the County shall be entitled to recover any additional reasonable costs incurred by the County in conjunction with any and all proceedings to collect assessments, including tax foreclosure proceedings.

(g) *Notice to Subsequent Landowners* -- The Developer and the Landowner agree to include in each sales contract and each deed for the conveyance of a fee simple interest in any portion of land within the CDA District that is subject to a Special Assessment a disclosure statement that includes a statement of the amount of the applicable portion of the Special Assessment and setting forth the name and address of the CDA's administrator or other location where information regarding the CDA and the Special Assessment may be obtained. All such sales contracts and deeds shall also include a covenant that all subsequent deeds conveying any fee simple interest in land within the CDA District that is subject to an outstanding Special Assessment shall include such disclosure statement. The Developer and the Landowner shall require any homeowners association that may be created in connection with the Project to include in the homeowners association disclosure information regarding the CDA and the Special Assessments, including the amount of the portion of the Special Assessment applicable to any lot within the CDA District, and the name and address of the CDA's administrator or other location where information regarding the CDA and the Special Assessment may be obtained.

6. **CDA Board Members.** In accordance with the 2012 Ordinance, the initial members of the CDA Board and their respective terms of office are as set forth in the Articles of Incorporation of the CDA. The successor of each initial member shall be appointed by the Board for a term of four years and until his or her successor shall be duly appointed and qualify, except that any person appointed to fill a vacancy shall serve only for the unexpired term and until his or her successor shall be duly appointed and qualify.

7. **Hold Harmless and Indemnification.** The Developer shall indemnify, defend and save harmless the Board, the County, and the CDA, and their respective officers, directors, and employees (individually, an "Indemnified Party," collectively, the "Indemnified Parties") from and against all liabilities, obligations, claims, demands, suits, damages, penalties, losses, costs, and expenses of whatever nature ("Damages"), including without limitation:

(a) all amounts paid in settlement of any litigation commenced or threatened against any Indemnified Party if such settlement is effected with the written consent of the Developer, which consent shall not be unreasonably withheld;

(b) all expenses reasonably incurred in the investigation of, preparation for, or defense of any litigation or proceeding, of any nature whatsoever, commenced or threatened against any Indemnified Party;

(c) any judgments, penalties, damages, assessments, indemnities, or contributions; and

(d) the reasonable fees of attorneys, auditors, expert witnesses, and consultants;

provided that the Damages (i) arise out of or result from the creation or operation of the CDA and the execution and performance of this Memorandum, and (ii) are not the result of the gross negligence or willful misconduct of the Indemnified Parties.

If any action, suit, or proceeding is brought against any Indemnified Party for any Damages for which the Developer is required to provide indemnification under this Memorandum, such Indemnified Party shall promptly notify the Developer, which shall have the right, upon its request and at its expense, to resist and defend such action, suit, or proceeding, or cause the same to be resisted and defended, by counsel designated by the Developer and approved by such Indemnified Party, which approval shall not be unreasonably withheld.

8. Additional Covenants. (a) It is the intent of the parties to this Memorandum that that all improvements financed with proceeds of the Bonds will be owned by the County, the CDA, or other appropriate public entity. The Developer agrees to take all steps necessary to cause the acquisition of such improvements by the County, the CDA, or other public entity, and the CDA and the County agree to provide reasonable assistance to the Developer in connection with such efforts. The Developer and the CDA further agree that neither the CDA nor the County shall be required to undertake ownership, operation, or maintenance of any such improvements unless the County or the CDA, as appropriate, specifically agrees to such undertaking.

(b) The CDA will sell the Bonds only to accredited investors in minimum denominations of One Hundred Thousand Dollars (\$100,000) and One Thousand Dollars (\$1,000) increments in excess thereof, with the ability to convert to Five Thousand Dollar (\$5,000) minimum denominations upon obtaining an investment grade bond rating.

(c) The Developer and the CDA agree to comply with the continuing disclosure requirements to the extent required by the terms of the Bond financing and to furnish copies of all filings to the County Administrator within 15 business days after filing.

(d) The CDA shall engage a professional administrator qualified and experienced in the administration of community development authorities or similar districts to oversee its financial affairs and shall have an annual audit of the CDA's finances made by independent certified public accountants. Copies of such annual audit and all other reports required by the Trustee for the Bonds and the owners of the Bonds shall be furnished to the County Administrator as soon as they are available.

(e) The Developer agrees that all improvements financed with proceeds of the CDA Bonds will be built in accordance with all applicable zoning, environmental, and other regulatory requirements as such regulatory requirements are interpreted and enforced by the applicable regulatory body, and any improvements that the County agrees to acquire shall be built in compliance with all applicable requirements, standards, and specifications of the County.

9. **Notice of Appropriation.** The County Administrator shall deliver to the CDA and the Trustee the County budget for each fiscal year at the time the budget is advertised for Board approval. The County agrees to notify the CDA, the Developer, and the Trustee in the event that the Board fails to appropriate any amounts payable by the County under this Memorandum.

10. **Governing Law.** This Memorandum shall be governed by and construed in accordance with the Constitution and laws of the Commonwealth of Virginia without regard to its conflict of law rules.

11. **Consent to Jurisdiction and Venue.** The parties (a) agree that any suit, action, or other legal proceeding, as between the parties, arising out of or relating to this Memorandum shall be brought and tried only in the Circuit Court of Stafford County, Virginia; (b) consent to the jurisdiction of such court in any such suit, action, or proceeding; and (c) waive any objection which any of them may have to the laying of venue of any such suit, action, or proceeding in such court and any claim that any such suit, action, or proceeding has been brought in an inconvenient forum. The parties agree that a final judgment in any such suit, action, or proceeding shall be conclusive and may be enforced in other jurisdictions by suit on the judgment or in any other manner provided by law.

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

13. **Successors and Assigns.** This Memorandum will be binding upon, inure to the benefit of, and be enforceable by, the parties and their respective successors and assigns.

14. **Counterparts.** This Memorandum 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.

15. **Amendments.** This Memorandum may be amended by mutual written agreement of the parties or their respective successors and assigns, subject to such restrictions as may be set forth in the Indenture.

IN WITNESS WHEREOF, the parties hereto have executed this Memorandum of Understanding in one or more counterpart signature pages as of the date first above written.

NASH STAFFORD, LLC

a Delaware limited liability company, as
Landowner and as Developer

By: _____

Name: _____

Title: Authorized Signatory

**EMBREY MILL COMMUNITY
DEVELOPMENT AUTHORITY**

By: _____

Gordon Howard

Title: Chairman

**BOARD OF SUPERVISORS OF STAFFORD
COUNTY, VIRGINIA**

By: _____

Anthony J. Romanello

Title: County Administrator

Acknowledgment of Section 5:

By: _____

Scott A. Mayausky

Title: Commissioner of the Revenue

By: _____

Laura M. Rudy

Title: Treasurer

Approved as to form:

STAFFORD COUNTY ATTORNEY'S OFFICE

By: _____
Printed Name:
Title:

Attachments

Exhibit A — Description of CDA District

Exhibit B — Rate and Method of Apportionment of Special Assessments

Exhibit B-1 — Special Assessments by Parcel

Exhibit C — CDA Infrastructure

Exhibit D — Form of Special Assessment Agreement and Declaration of Notice of Special
Assessment

EXHIBIT A**DESCRIPTION OF CDA DISTRICT**

List of Parcels in the CDA District by Tax Map Number

Parcel Owner	Parcel ID	Legal Descrip. Property Address	Acres	Lot
NASH Stafford, LLC	29G-1-33	312 Shields Road	0.06	33
NASH Stafford, LLC	29G-1-34	310 Shields Road	0.05	34
NASH Stafford, LLC	29G-1-35	308 Shields Road	0.05	35
NASH Stafford, LLC	29G-1-36	306 Shields Road	0.05	36
NASH Stafford, LLC	29G-1-37	304 Shields Road	0.05	37
NASH Stafford, LLC	29G-1-38	302 Shields Road	0.05	38
NASH Stafford, LLC	29G-1-39	300 Shields Road	0.06	39
NASH Stafford, LLC	29G-1-40	210 Shields Road	0.06	40
NASH Stafford, LLC	29G-1-41	208 Shields Road	0.05	41
NASH Stafford, LLC	29G-1-42	206 Shields Road	0.05	42
NASH Stafford, LLC	29G-1-43	204 Shields Road	0.05	43
NASH Stafford, LLC	29G-1-44	202 Shields Road	0.05	44
NASH Stafford, LLC	29G-1-45	200 Shields Road	0.06	45
NASH Stafford, LLC	29G-1-46	101 Almond Drive	0.06	46
NASH Stafford, LLC	29G-1-47	103 Almond Drive	0.05	47
NASH Stafford, LLC	29G-1-48	105 Almond Drive	0.05	48
NASH Stafford, LLC	29G-1-49	107 Almond Drive	0.05	49
NASH Stafford, LLC	29G-1-50	109 Almond Drive	0.05	50
NASH Stafford, LLC	29G-1-51	111 Almond Drive	0.06	51
NASH Stafford, LLC	29G-1-52	115 Almond Drive	0.06	52
NASH Stafford, LLC	29G-1-53	117 Almond Drive	0.05	53
NASH Stafford, LLC	29G-1-54	119 Almond Drive	0.05	54
NASH Stafford, LLC	29G-1-55	121 Almond Drive	0.05	55
NASH Stafford, LLC	29G-1-56	123 Almond Drive	0.05	56
NASH Stafford, LLC	29G-1-57	125 Almond Drive	0.05	57
NASH Stafford, LLC	29G-1-58	127 Almond Drive	0.06	58
NASH Stafford, LLC	29G-1-59	100 Alder Drive	0.05	59
NASH Stafford, LLC	29G-1-60	102 Alder Drive	0.04	60
NASH Stafford, LLC	29G-1-61	104 Alder Drive	0.04	61
NASH Stafford, LLC	29G-1-62	106 Alder Drive	0.04	62
NASH Stafford, LLC	29G-1-63	108 Alder Drive	0.04	63
NASH Stafford, LLC	29G-1-64	110 Alder Drive	0.04	64
NASH Stafford, LLC	29G-1-65	112 Alder Drive	0.04	65
NASH Stafford, LLC	29G-1-66	114 Alder Drive	0.04	66

NASH Stafford, LLC	29G-1-67	116 Alder Drive	0.04	67
NASH Stafford, LLC	29G-1-68	118 Alder Drive	0.05	68
NASH Stafford, LLC	29G-1-69	140 Alder Drive	0.05	69
NASH Stafford, LLC	29G-1-70	138 Alder Drive	0.04	70
NASH Stafford, LLC	29G-1-71	136 Alder Drive	0.04	71
NASH Stafford, LLC	29G-1-72	134 Alder Drive	0.04	72
NASH Stafford, LLC	29G-1-73	132 Alder Drive	0.04	73
NASH Stafford, LLC	29G-1-74	130 Alder Drive	0.04	74
NASH Stafford, LLC	29G-1-75	128 Alder Drive	0.04	75
NASH Stafford, LLC	29G-1-76	126 Alder Drive	0.04	76
NASH Stafford, LLC	29G-1-77	124 Alder Drive	0.04	77
NASH Stafford, LLC	29G-1-78	122 Alder Drive	0.05	78
NASH Stafford, LLC	29G-1-79	200 Alder Drive	0.05	79
NASH Stafford, LLC	29G-1-80	202 Alder Drive	0.04	80
NASH Stafford, LLC	29G-1-81	204 Alder Drive	0.04	81
NASH Stafford, LLC	29G-1-82	206 Alder Drive	0.04	82
NASH Stafford, LLC	29G-1-90	238 Alder Drive	0.04	90
NASH Stafford, LLC	29G-1-91	236 Alder Drive	0.04	91
NASH Stafford, LLC	29G-1-92	234 Alder Drive	0.04	92
NASH Stafford, LLC	29G-1-93	232 Alder Drive	0.04	93
NASH Stafford, LLC	29G-1-94	230 Alder Drive	0.04	94
NASH Stafford, LLC	29G-1-95	228 Alder Drive	0.04	95
NASH Stafford, LLC	29G-1-96	226 Alder Drive	0.04	96
NASH Stafford, LLC	29G-1-97	224 Alder Drive	0.04	97
NASH Stafford, LLC	29G-1-98	222 Alder Drive	0.05	98
NASH Stafford, LLC	29G-1-99	201 Freesia Lane	0.14	99
NASH Stafford, LLC	29G-1-83	208 Alder Drive	0.04	83
NASH Stafford, LLC	29G-1-84	210 Alder Drive	0.04	84
NASH Stafford, LLC	29G-1-85	212 Alder Drive	0.04	85
NASH Stafford, LLC	29G-1-86	214 Alder Drive	0.04	86
NASH Stafford, LLC	29G-1-87	216 Alder Drive	0.04	87
NASH Stafford, LLC	29G-1-88	218 Alder Drive	0.05	88
NASH Stafford, LLC	29G-1-89	240 Alder Drive	0.05	89
NASH Stafford, LLC	29G-1-100	102 Almond Drive	0.15	100
NASH Stafford, LLC	29G-1-101	106 Almond Drive	0.13	101
NASH Stafford, LLC	29G-1-102	110 Almond Drive	0.13	102
NASH Stafford, LLC	29G-1-103	114 Almond Drive	0.13	103
NASH Stafford, LLC	29G-1-104	120 Almond Drive	0.13	104
NASH Stafford, LLC	29G-1-105	126 Almond Drive	0.13	105
NASH Stafford, LLC	29G-1-106	200 Apricot Street	0.06	106
NASH Stafford, LLC	29G-1-107	202 Apricot Street	0.05	107
NASH Stafford, LLC	29G-1-108	204 Apricot Street	0.05	108
NASH Stafford, LLC	29G-1-109	206 Apricot Street	0.05	109
NASH Stafford, LLC	29G-1-110	208 Apricot Street	0.05	110
NASH Stafford, LLC	29G-1-111	210 Apricot Street	0.05	111
NASH Stafford, LLC	29G-1-112	212 Apricot Street	0.05	112

NASH Stafford, LLC	29G-1-113	214 Apricot Street	0.05	113
NASH Stafford, LLC	29G-1-114	216 Apricot Street	0.05	114
NASH Stafford, LLC	29G-1-115	218 Apricot Street	0.06	115
NASH Stafford, LLC	29G-1-116	221 Freesia Lane	0.13	116
NASH Stafford, LLC	29G-1-117	217 Freesia Lane	0.13	117
NASH Stafford, LLC	29G-1-118	213 Freesia Lane	0.13	118
NASH Stafford, LLC	29G-1-119	209 Freesia Lane	0.13	119
NASH Stafford, LLC	29G-1-120	205 Freesia Lane	0.13	120
NASH Stafford, LLC	29G-1-154	220 Pear Blossom Road	0.20	154
NASH Stafford, LLC	29G-1-155	200 Freesia Lane	1.09	155
NASH Stafford, LLC	29G-1-156	204 Freesia Lane	0.16	156
NASH Stafford, LLC	29G-1-157	208 Freesia Lane	0.16	157
NASH Stafford, LLC	29G-1-158	212 Freesia Lane	0.15	158
NASH Stafford, LLC	29G-1-159	300 Apricot Street	0.16	159
NASH Stafford, LLC	29G-1-160	302 Apricot Street	0.14	160
NASH Stafford, LLC	29G-1-161	304 Apricot Street	0.14	161
NASH Stafford, LLC	29G-1-162	306 Apricot Street	0.17	162
NASH Stafford, LLC	29G-1-163	208 Pear Blossom Road	0.16	163
NASH Stafford, LLC	29G-1-164	212 Pear Blossom Road	0.17	164
NASH Stafford, LLC	29G-1-165	216 Pear Blossom Road	0.18	165
NASH Stafford, LLC	29G-1-187	421 Alder Drive	0.19	187
NASH Stafford, LLC	29G-1-188	419 Alder Drive	0.14	188
NASH Stafford, LLC	29G-1-189	417 Alder Drive	0.14	189
NASH Stafford, LLC	29G-1-190	415 Alder Drive	0.14	190
NASH Stafford, LLC	29G-1-191	413 Alder Drive	0.14	191
NASH Stafford, LLC	29G-1-192	411 Alder Drive	0.14	192
NASH Stafford, LLC	29G-1-193	409 Alder Drive	0.20	193
NASH Stafford, LLC	29G-1-194	407 Alder Drive	0.14	194
NASH Stafford, LLC	29G-1-195	221 Pear Blossom Road	0.17	195
NASH Stafford, LLC	29G-1-196	217 Pear Blossom Road	0.17	196
NASH Stafford, LLC	29G-1-197	213 Pear Blossom Road	0.17	197
NASH Stafford, LLC	29G-1-198	209 Pear Blossom Road	0.17	198
NASH Stafford, LLC	29G-1-199	205 Pear Blossom Road	0.17	199
NASH Stafford, LLC	29G-1-325	261 Pear Blossom Road	0.15	325
NASH Stafford, LLC	29G-1-326	257 Pear Blossom Road	0.13	326
NASH Stafford, LLC	29G-1-327	253 Pear Blossom Road	0.12	327
NASH Stafford, LLC	29G-1-328	249 Pear Blossom Road	0.14	328
NASH Stafford, LLC	29G-1-329	245 Pear Blossom Road	0.18	329
NASH Stafford, LLC	29G-1-330	241 Pear Blossom Road	0.21	330
NASH Stafford, LLC	29G-1-331	237 Pear Blossom Road	0.20	331
NASH Stafford, LLC	29G-1-332	233 Pear Blossom Road	0.18	332
NASH Stafford, LLC	29G-1-333	229 Pear Blossom Road	0.18	333
NASH Stafford, LLC	29G-1-334	225 Pear Blossom Road	0.19	334
NASH Stafford, LLC	29G-1-335	400 Alder Drive	0.13	335
NASH Stafford, LLC	29G-1-336	402 Alder Drive	0.14	336
NASH Stafford, LLC	29G-1-337	404 Alder Drive	0.18	337

NASH Stafford, LLC	29G-1-338	100 Gardenia Drive	0.19	338
NASH Stafford, LLC	29G-1-339	104 Gardenia Drive	0.16	339
NASH Stafford, LLC	29G-1-340	108 Gardenia Drive	0.15	340
NASH Stafford, LLC	29G-1-341	112 Gardenia Drive	0.13	341
NASH Stafford, LLC	29G-1-342	116 Gardenia Drive	0.15	342
NASH Stafford, LLC	29G-1-343	242 Pear Blossom Road	0.18	343
NASH Stafford, LLC	29G-1-344	246 Pear Blossom Road	0.18	344
NASH Stafford, LLC	29G-1-345	250 Pear Blossom Road	0.18	345
NASH Stafford, LLC	29G-1-346	254 Pear Blossom Road	0.18	346
NASH Stafford, LLC	29G-1-347	258 Pear Blossom Road	0.22	347
NASH Stafford, LLC	29-53	Embrey Mill Residue A	685.1893	
NASH Stafford, LLC	29G-1-J	Parcel J Sec 1	1.033	
NASH Stafford, LLC	29G-AA	Parcel AA Embrey Mill Residue	99.2982	
County of Stafford, Virginia	29G-BB	Parcel BB	0.4699	
County of Stafford, Virginia	29G-K	Parcel K	10.7712	
NASH Stafford, LLC	29G-L	Parcel L Embrey Mill	9.6834	
NASH Stafford, LLC	29G-M	Parcel M Embrey Mill	11.4495	
Austin Ridge HOA	29C-6A-CC	Parcel CC Booster Station	0.089	
County of Stafford, Virginia	29C-6A-MM	Parcel MM Booster Station	0.224	
Embrey Mill HOA	29G-1-A	Parcel A Private Alley	0.739	
Embrey Mill HOA	29G-1-B	Parcel B Private Alley	0.481	
Embrey Mill HOA	29G-1-C	Parcel C	0.413	
Embrey Mill HOA	29G-1-D	Parcel D Private Alley	0.343	
Embrey Mill HOA	29G-1-E	Parcel E Private Alley	1.311	
Embrey Mill HOA	29G-1-F	Parcel F Private Alley	7.671	
Embrey Mill HOA	29G-1-G	Parcel G Private Alley	0.302	
Embrey Mill HOA	29G-1-H	Parcel H	0.731	
County of Stafford, Virginia	ROW Dedication	Mine Road Phase 1	10.68754	
County of Stafford, Virginia	ROW Dedication	Mine Road Phase 3	4.1614	
County of Stafford, Virginia	ROW Dedication	Embrey Mill Sec 1	10.41402	

TOTAL CDA DISTRICT

AREA: 869.39 Acres

EXHIBIT B

RATE AND METHOD OF APPORTIONMENT OF SPECIAL ASSESSMENTS

**EMBREY MILL COMMUNITY DEVELOPMENT AUTHORITY
STAFFORD COUNTY, VIRGINIA**

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

A. INTRODUCTION

Special Assessments shall be imposed on and collected from real property within the Embrey Mill Community Development CDA district (the "CDA District"), created by the Board of Supervisors by the Ordinance, through the application of the procedures described below. The Board of Directors of the Embrey Mill Community Development CDA (the "CDA") 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 principal and interest on the Bonds and Administrative Expenses of the CDA related to the Bonds. The Special Assessments may be prepaid at any time as the Principal Portion of the Special Assessment as set forth herein. If not prepaid, the Special Assessments are payable annually as the Annual Installments. The Annual Installments establish the maximum payments of the Special Assessments that may be collected from the Parcels. It may not be necessary to collect the full amount of the Annual Installments to meet the obligations of the CDA (for example, as a result of investment income or savings in Administrative Expenses). The portion of the Annual Installment required to be collected each year to repay the Bonds and to pay Administrative Expenses is the Annual Payment.

Terms used herein and not otherwise defined shall have the meanings assigned to such terms in the Memorandum of Understanding.

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.

"Administrative Expenses" means the following costs directly related to the administration of the CDA: the actual costs of computing the Annual Payments; the actual costs of collecting the Annual Payments (whether by the County, the Treasurer, the Commissioner of the Revenue, or otherwise); the actual costs of remitting the Annual Payments to the Trustee; the actual costs of the Administrator and Trustee (including legal counsel) in the discharge of their duties; the costs of the CDA of complying with arbitrage rebate requirements; the costs of the CDA of complying with securities disclosure requirements; County expenses for the collection and enforcement of Special Assessments or in any other way related to the CDA; and any other costs of the CDA

related to the administration and operation of the CDA, including, without limitation, the costs of official meetings of the CDA, the costs of legal counsel and other consultants and advisors, and costs related to commencing foreclosure and pursuing collection of delinquent Annual Payments.

"Administrator" means the official or designee of the CDA who shall be responsible for determining the Annual Revenue Requirement, calculating the Equivalent Units, preparing the update of the Special Assessment Roll, and such other responsibilities as provided herein, in the Bond Indenture, or by the Board of Directors.

"Annual Credit" means, for each Assessment Year, for each Parcel, the (i) the Annual Installment for the Parcel for that year (ii) less the Annual Payment for the Parcel for that Assessment Year.

"Annual Installment" means the portion of the Special Assessment as set forth in Appendix A-1 and A-2 due and payable each Assessment Year. The Annual Installment shown on Appendix A-1 and A-2 for each Assessment Year may be revised to reflect the payments due on the Bonds and Administrative Expenses as long as the total of the Special Assessment is not exceeded for each Parcel. The Annual Installment as revised shall be based on the Bonds issued, the payments due on the Bonds, and the Outstanding Principal Portion of the Special Assessment for each Parcel.

"Annual Installment Rate" means, for any Assessment Year, a percentage equal to (1) the Annual Revenue Requirement less the Annual Payments to be collected from any Parcels of Developed Property subject to a fixed schedule of Annual Payments for that year, divided by (2) the Outstanding Principal Portion of the Special Assessment for all Parcels, excluding those Parcels of Developed Property subject to a fixed schedule of Annual Payments.

"Annual Payment" shall be the portion of the Annual Installment to be collected from each Parcel each Assessment Year as determined by the provisions of Section E.

"Annual Revenue Requirement" means, for any Assessment Year, the sum of the following: (1) regularly scheduled debt service on the Bonds to be paid from the Annual Payment for which the Annual Revenue Requirement is being calculated; (2) periodic costs associated with such Bonds, including but not limited to rebate payments and credit enhancement on the Bonds; and (3) Administrative Expenses; less (a) any other funds available pursuant to the Bond Indenture to apply to the Annual Revenue Requirement, such as capitalized interest and interest earnings on any account balances, less any contingencies for the Annual Revenue Requirement, and (b) any other funds available to the CDA that may be applied to the Annual Revenue Requirement.

"Assessed Property" means, for any Assessment Year, Parcels within the CDA District other than Non-Benefited Property.

"Assessment Year" means the annual cycle in which the Annual Installment, Annual Credit, and Annual Payment are determined each year for each Parcel, the Annual Payment is collected, and these revenues applied to the payments on the Bonds.

“Board of Directors” means the Board of Directors of the CDA.

“Board of Supervisors” means the Board of Supervisors of Stafford County, Virginia.

“Bond Indenture” means the indenture or similar document setting forth the terms and other provisions relating to the Bonds, as modified, amended and/or supplemented from time to time.

“Bonds” means any bonds issued pursuant to the Act on behalf of the CDA secured by the Special Assessment, whether in one or more series, including any bonds issued to refund such bonds.

“Commercial Property” means property other than Residential Property, Owner Association Property, and Non-Benefited Property.

“County” means Stafford County, Virginia.

“Developed Property” means Assessed Property for which a building permit for vertical development has been issued, as determined each Assessment Year.

“Equivalent Units” means, for Land Use Class 1, 2, and 3, the number of dwelling units built or that is expected to be built on a Parcel, and for Land Use Class 4 the Gross Floor Area in 1,000s of square feet built or that is expected 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 Public Improvements funded by the Bonds:

Land Use Class 1	0.65 per unit
Land Use Class 2	1.00 per unit
Land Use Class 3	0.49 per unit
Land Use Class 4	0.41 per 1,000 SF of GFA

The computation of Equivalent Units for each Parcel shall be based on the expected development in substantial conformance with the conceptual/final development plan as approved by the Board of Supervisors and measured by actual development, development plans, the legal maximum development allowed, the acreage of a Parcel and reasonable density ratios, or other reasonable methods. Property shall be classified according to the land use class that is most consistent with the use or expected use of the property.

“Gross Floor Area” or **“GFA”** means the sum of the gross horizontal areas of each story of all buildings on a lot or site, measured from the exterior walls or from the centerline of party walls.

“Indenture of Trust” means the indenture of trust relating to the Bonds, as modified, amended and/or supplemented from time to time.

“Land Use Class 1” means Residential Property developed or intended to be developed with attached dwelling units located side by side (but not stacked), including any ancillary uses thereto.

“Land Use Class 2” means Residential Property developed or intended to be developed with single family units (that is, a single dwelling unit in a building), including any ancillary uses thereto.

“Land Use Class 3” means Residential Property developed or intended to be developed with multifamily attached units (that is, three or more dwelling units in one building either rental or for-sale), including any ancillary uses thereto, excluding Land Use Class 1 and Land Use Class 2.

“Land Use Class 4” means Assessed Property used or intended to be used for Commercial Property.

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

“Memorandum of Understanding” means the memorandum of understanding or similar document among the County, the Landowner, the CDA, and the Developer, as defined therein, setting forth the terms and other provisions relating to the Bonds, as modified, amended and/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.

“Ordinance” means Ordinance O12-43 adopted by the Board of Supervisors on December 18, 2012, creating the CDA and the CDA District.

“Outstanding Principal Portion of the Special Assessment” means an amount equal to the Bonds issued and outstanding.

“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 within the CDA District with a tax map identification number assigned for real property tax collection purposes.

“Principal Portion of the Special Assessment” means the Principal Portion of the Special Assessment as shown on Appendix A-1 hereto as it may be reapportioned upon the subdivision of any Parcel according to the provisions of Section C.2. and reduced according to the provisions of Section C.3., and terminated pursuant to Section I. The Principal Portion of Special Assessment may be increased for refunding bonds or other reasons as long as the total of the Special Assessment is not increased.

"Public Improvements" means those certain improvements that the County has been authorized to provide within and for the benefit of the CDA District and defined as such in the Ordinance and to be paid with proceeds of the Bonds.

"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 County, the CDA, 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.

"Residential Property" means property that is or intended for use as a residential dwelling unit, including ancillary uses thereto.

"Special Assessment" means the Special Assessment imposed on Assessed Property pursuant to the Ordinance and the provisions herein as shown on the Special Assessment Roll, as it may be reapportioned, reduced, and terminated pursuant to the provisions herein. The Special Assessment is payable by each Parcel as the Annual Installment as set forth herein and may be prepaid as set forth in Section J.

"Special Assessment Roll" means the document attached hereto as Appendix A, including Appendix A-1 and A-2, as updated from time to time by the Board of Directors in accordance with the procedures set forth herein.

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

"True-Up Agreement" means an agreement with the CDA providing for the maximum, if any, Special Assessment, Principal Portion of Special Assessment, or Annual Installment per Equivalent Unit.

"Trustee" means the trustee as specified in the Bond Indenture, including any successor trustee.

"Undeveloped Property" means Assessed Property not classified as Developed Property.

C. SPECIAL ASSESSMENTS

1. The Amount of the Special Assessment

The Special Assessment for each Parcel within the CDA District shall be set on each Parcel by the Board of Directors upon the issuance of Bonds. The Special Assessments shall be allocated to each Parcel according to the following formula:

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

Where the terms have the following meanings:

- A = the Special Assessment of a Parcel
- B = the total of the Special Assessments for all Parcels in the CDA District
- C = the Equivalent Units of the Parcel
- D = the sum of the Equivalent Units for all of the Parcels in the CDA District

The Principal Portion of the Special Assessments and the Annual Installments shall be allocated to each Parcel in proportion to the allocation of the Special Assessments to each Parcel.

The Special Assessment for each Parcel shall not be changed thereafter except pursuant to the provisions provided for herein and in the Special Assessment Roll.

The total of the Special Assessment shall not be reduced after the issuance of the Bonds except as provided below.

2. Reapportionment of the Special Assessment

a. Subdivision of a Parcel

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 meanings:

- A = the Special Assessment of the new Parcel
- B = the Special Assessment of the undivided Parcel prior to the subdivision
- C = the Equivalent Units of the new Parcel
- 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 Special Assessment before the subdivision of the Parcel.

Upon the subdivision of any Parcel, the Principal Portion of the Special Assessments and the Annual Installments shall be allocated to each Parcel in the same manner as the allocation of the Special Assessments.

b. Consolidation of a Parcel

Upon the consolidation of two or more Parcels, the Special Assessment, the Principal Portion of the Special Assessment, and the Annual Installments for the consolidated Parcel shall equal the sum of the Special Assessments, the Principal Portion of the Special Assessments, and the Annual Installments, respectively, 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 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 the Parcel 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

In all cases, the sum of the Special Assessment after the reallocation of Special Assessments shall equal the total of the Special Assessment immediately prior to such reallocation of Special Assessments.

Upon the reallocation of the Special Assessments at the request of an owner, the Principal Portion of the Special Assessments and the Annual Installments shall be reallocated to each Parcel in the same manner as the allocation of the Special Assessments to each Parcel.

3. Reduction in the Special Assessment

a. Reduction in Costs

If the Board of Directors determines that the costs of the Public Improvements will be less than the total of the Special Assessment, including costs related to the issuance and repayment of the Bonds and Administrative Expenses, the Special Assessment for each Parcel of Assessed Property shall be reduced such that the Special Assessment equals the principal and interest coming due on the Bonds to maturity plus Administrative Expenses. The reduction to each Parcel shall be as follows: (i) In the event the Public Improvements have been completed, the reduction of the Special Assessment shall be applied in equal percentage to each Parcel; (ii) in the event the Public Improvements have not been completed, the reduction of the Special Assessment shall be applied pro rata according to the Public Improvements made to each Parcel pursuant to the expenditures of funds under the Bond Indenture, taking into consideration the benefit basis of the allocation of Special Assessment in the Special Assessment Roll. The County may, under compliance with any applicable law, reduce Special Assessment in another

manner under this section if the County determines another method would be more equitable or practical.

The Special Assessment as reduced according to the provisions of this section shall not be reduced to an amount that is less than the remaining principal and interest on the Bonds to maturity and estimated Administrative Expenses.

The Annual Installments for each Parcel shall be reduced for any reduction in costs pursuant to this section in the same manner as the reduction in Special Assessments.

The Principal Portion of the Special Assessments shall be reduced for any reduction in costs pursuant to this section that also results in a reduction in the Bonds outstanding or to be issued. In such case, the Principal Portion of the Special Assessments shall be reduced in the same manner as the reduction in Special Assessments. The Principal Portion of Special Assessment for all of the Parcels shall not be reduced to an amount less than the Bonds outstanding and to be issued.

b. Payment of the Bonds

The Special Assessment and the Annual Installment applicable to any Parcel shall be reduced each Assessment Year for the Annual Payment collected from such Parcel and for the reductions in costs that results from any Mandatory Prepayment of Special Assessments required for the Parcel. The Principal Portion of the Special Assessment shall be reduced for any principal on the Bonds repaid. The reduction in the Principal Portion of the Special Assessment for each Parcel shall be equal to the portion of the Annual Payment collected from each Parcel applied to pay principal on the Bonds.

The Principal Portion of Special Assessment for all of the Parcels shall not be reduced to an amount less than the Bonds outstanding and to be issued.

D. THE OUTSTANDING PRINCIPAL PORTION OF THE SPECIAL ASSESSMENTS FOR EACH PARCEL

The Outstanding Principal Portion of the Special Assessment for each Parcel shall be calculated in the following manner:

1. Developed Property

The Outstanding Principal Portion of the Special Assessment for each Parcel of Developed Property shall be equal to the Principal Portion of the Special Assessment for each Parcel.

2. Undeveloped Property

The Outstanding Principal Portion of the Special Assessment for each Parcel of Undeveloped Property shall be calculated according to the following formula:

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

Where the terms have the following meanings:

- A = the Outstanding Principal Portion of the Special Assessment for each Parcel of Undeveloped Property
- B = the Outstanding Principal Portion of the Assessment for all Parcels
- C = the Outstanding Principal Portion of the Assessment for all Parcels of Developed Property
- D = the Principal Portion of the Assessment for the Parcel of Undeveloped Property
- E = the Principal Portion of the Assessment for all Parcels of Undeveloped Property

E. METHOD OF DETERMINING THE ANNUAL PAYMENT

Commencing with the Annual Payment to be collected in the 2014-2015 Assessment Year and for each following Assessment Year, the Administrator shall calculate and the Board of Directors shall confirm the Annual Payment on each Parcel. The Annual Payment for each Parcel shall be equal to the following formula:

$$A = B \times C$$

Where the terms have the following meaning:

- A = the Annual Payment for a Parcel
- B = the Outstanding Principal Portion of the Special Assessment for the Parcel
- C = the Annual Installment Rate for the Assessment Year for which the calculation is being made

The Annual Payment for a Parcel may not exceed the Annual Installment for the Parcel. The Annual Payment as calculated shall be collected from each Parcel of Assessed Property in conformance with Section F. 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.

The Board of Directors may establish a fixed schedule of Annual Payments for Parcels of Developed Property to maintain more consistent payments on these Parcels from year to year; however, the total of the schedule of Annual Payments for a Parcel may not exceed the Special Assessment for the Parcel. The schedule of Annual Payments may be further adjusted each Assessment Year to reflect the adjustments in the calculation of the Annual Revenue Requirement. For Parcels for which a fixed schedule of Annual Payments has been established, the schedule of Annual Installments for such Parcel shall also be adjusted to reflect the schedule of Annual Payments, with the total of the Annual Installments equal to the Special Assessment for the Parcel.

F. MANNER OF COLLECTION OF ANNUAL SPECIAL ASSESSMENTS

The Special Assessments shall be a lien on the property and shall have the same priority as regular real estate property taxes or the highest lien status as otherwise provided by Virginia law. The Special Assessments shall be collected in the same manner and at the same time as regular real estate property taxes of the County and shall be subject to the same penalties, procedures, sale, and lien priorities in case of delinquencies as are provided for regular real estate property taxes of the County or the highest lien priorities as otherwise provided by Virginia law. Parcels (other than owner occupied single-family residential Parcels) may be sold for a failure to pay Special Assessments pursuant to the provisions of Section 58.1-3965.2 of the Code of Virginia. Any party taking title to a Parcel, including a buyer at a foreclosure sale, shall take title to the Parcel subject to the obligation to pay Special Assessments thereafter as provided for herein. If for any reason Special Assessments may not be collected thereafter, the Principal Portion of the Special Assessment for the Parcel, along with other charges and credits as would apply for a prepayment of Special Assessments, shall be due and payable at the time of the transfer without further action required by the Board of Directors. The CDA shall notify the County of the amount of the Special Assessment to be collected on each Parcel each Assessment Year in a timely manner to allow the collection of the Special Assessments by the County. The Board of Directors may provide for other means of collecting the Special Assessments, to the extent permitted under the Act.

G. UPDATING THE SPECIAL ASSESSMENT ROLL

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, (iii) the Principal Portion of the 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 J, and (viii) termination of the Special Assessment as provided for in Section I, along with other information helpful to the Board of Directors.

H. ADMINISTRATIVE REVIEW

An owner of a Parcel claiming that a calculation error has been made in the update of Appendix A-1 and A-2 in any Assessment Year, including the calculation of the Annual Payment, shall send a written notice describing the error to the Board of Directors not later than thirty (30) calendar days 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 Appendix A-1 or A-2 (including the Annual Payment for a Parcel) 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 Annual Installment shall be collected or if a determination is made that there will otherwise be sufficient funds to meet the Annual Revenue Requirement), but an adjustment shall be made in the amount of the Annual Installment 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 reasonable basis for the determination.

I. TERMINATION OF SPECIAL ASSESSMENTS

Except for any delinquent Annual Installment and related penalties and interest, the Special Assessments shall be imposed for a term not to exceed the earlier of (i) the repayment or defeasance of the Bonds in accordance with the terms of the Indenture of Trust, (ii) the thirtieth (30th) Assessment Year in which a Parcel paid Special Assessments as Developed Property, and (iii) such times provided for by the Indenture of Trust.

Promptly after the termination of the Special Assessment with respect to a Parcel, and the collection of any delinquent Annual Installment with respect to such Parcel, including penalties and interest, the CDA shall provide each owner of a Parcel for which the Special Assessment has been terminated a recordable document (or provide for the recordation of such document) evidencing the termination of the imposition and collection of Special Assessment.

J. PREPAYMENT OF SPECIAL ASSESSMENTS

Special Assessments on any Parcel may be fully paid at any time, Special Assessments reduced to zero, and the obligation to pay the Annual Payments for such Parcel permanently satisfied by payment of an amount equal to: (a) the sum of the following: (i) Principal, (ii) Defeasance, and (iii) Expenses, less (b) the Reserve Fund Credit, where the terms have the following meanings:

“Principal” means a sum equal to the Principal Portion of Special Assessments for the Parcel.

“Defeasance” means an amount equal to the Annual Installment for such Parcel for the Assessment Year in which such prepayment occurs, if not previously paid, plus, appropriate adjustments as determined by the Administrator for the amount needed to pay interest on the outstanding Bonds to be redeemed (to the extent such interest will not be paid by the Annual Installment) less the investment earnings on the prepayment amount until the applicable Bonds can be called and redeemed pursuant to the Bond Indenture.

“Expenses” means the fees and expenses related to the prepayment of the Special Assessments allocable to such Parcel.

“Reserve Fund Credit” means, a credit for the amount, if any, by which the debt service reserve fund for the Bonds will be reduced pursuant to the Bond Indenture as a result of such redemption.

The amounts calculated in the preceding steps shall be paid to the CDA and shall be distributed by the CDA to pay costs related to the prepayment and according to the Bond Indenture. Upon the payment of such prepayment amount to the CDA, the obligation to pay Special Assessments shall be deemed to be permanently satisfied, the Special Assessments shall be reduced to zero, the Annual Installment shall not be collected on the Parcel thereafter, and the CDA shall provide to the owner (or cause to be recorded) a recordable notice of the payment of 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 related Bonds as determined by the Administrator.

K. MANDATORY PREPAYMENT OF SPECIAL ASSESSMENTS

1. Prepayment of Special Assessments for Non-Benefited Property

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 herein. The prepayment of the Special Assessment shall be calculated as set forth in Section J.

2. Prepayment of Special Assessments For an Excessive Special Assessments per Equivalent Unit

A Mandatory Prepayment of Special Assessments shall be required for any Parcel for which the Special Assessments, Principal Portion of Special Assessments, or Annual Installment per Equivalent Unit exceeds a maximum amount, if any, as set forth in the True-Up Agreement.

The Mandatory Prepayment of Special Assessments shall be calculated as set forth in Section J, with the Principal Portion of Special Assessments calculated such that the resulting Special Assessment, Principal Portion of the Special Assessment, or Annual Installment does not exceed the maximum amount per Equivalent Unit, if any, as provided for in the True-Up Agreement.

3. General Provisions Relating to a Mandatory Prepayment Special Assessments

Each Mandatory Prepayment of Special Assessments shall be paid to the Trustee and shall be used to pay and redeem, discharge, or defease the Bonds as provided for in the Bond Indenture and to pay the Administrative Expenses associated with the Mandatory Prepayment of Special Assessments.

Each Mandatory Prepayment of Special Assessments shall be due immediately upon the event resulting in the Mandatory Prepayment of Special Assessments and 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. In the event a Mandatory Prepayment of Special Assessments is not paid when due, the Mandatory Prepayment of Special Assessments may be collected from any and all Parcels created from the Parcel from which the Mandatory

Prepayment of Special Assessments was due. The Mandatory Prepayment of Special Assessments shall have the same sale and lien priorities as provided for by law for Special Assessments.

Subsequent to a Mandatory Prepayment of Special Assessments, the Special Assessments for the Parcel for which the Mandatory Prepayment of Special Assessments has been paid shall be reduced, the Special Assessment Roll updated to reflect such payment, and the obligation to pay the Annual Payment for such Parcel shall be reduced to the extent the payment is made.

The Mandatory Prepayment of Special Assessments shall not exceed the amount of the outstanding Bonds plus any amounts owed on the Bonds, including accrued interest and redemption fees.

L. 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 Board of Supervisors and without further notice under the Act to owners of Assessed Property located 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 as permitted under the Act and consistent with the Memorandum of Understanding 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 CDA to fulfill its obligations to impose and collect Special Assessments and charges imposed herein, and to make them available for the payment of the Bonds, Administrative Expenses, and other costs of the CDA.

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.

M. 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 Bond Indenture, and as long as there is a rational basis for the determination made by the Board of Directors, such determination shall be conclusive.

N. 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.

SPECIAL ASSESSMENTS BY PARCEL

APPENDIX A

Embrey Mill Community Development Authority Stafford County, Virginia

SPECIAL ASSESSMENT ROLL

**Embrey Mill Community Development Authority
Stafford County, Virginia**

SPECIAL ASSESSMENT ROLL

Exhibit A-1

Total Special Assessments

Assessment Year Beginning	Total Principal	Total Interest	Administrative Expenses		Total Special Assessments
			CDA	County	
2012	\$0	\$0	\$0	\$0	\$0
2013	\$0	\$0	\$0	\$0	\$0
2014	\$0	\$2,400,545	\$45,000	\$50,000	\$2,495,545
2015	\$0	\$2,400,545	\$45,900	\$51,000	\$2,497,445
2016	\$0	\$2,400,545	\$46,818	\$52,020	\$2,499,383
2017	\$21,000	\$2,630,740	\$62,754	\$53,060	\$2,767,555
2018	\$62,000	\$2,859,420	\$64,009	\$54,122	\$3,039,551
2019	\$111,000	\$2,854,905	\$65,290	\$55,204	\$3,086,399
2020	\$167,000	\$2,846,815	\$66,595	\$56,308	\$3,136,719
2021	\$229,000	\$2,834,650	\$67,927	\$57,434	\$3,189,012
2022	\$294,000	\$2,817,975	\$69,286	\$58,583	\$3,239,844
2023	\$366,000	\$2,796,570	\$70,672	\$59,755	\$3,292,996
2024	\$445,000	\$2,769,925	\$72,085	\$60,950	\$3,347,960
2025	\$530,000	\$2,737,530	\$73,527	\$62,169	\$3,403,225
2026	\$621,000	\$2,698,950	\$74,997	\$63,412	\$3,458,359
2027	\$721,000	\$2,653,745	\$76,497	\$64,680	\$3,515,923
2028	\$829,000	\$2,601,260	\$78,027	\$65,974	\$3,574,261
2029	\$944,000	\$2,540,915	\$79,588	\$67,293	\$3,631,796
2030	\$1,070,000	\$2,472,195	\$81,179	\$68,639	\$3,692,014
2031	\$1,205,000	\$2,394,305	\$82,803	\$70,012	\$3,752,120
2032	\$1,351,000	\$2,306,585	\$84,459	\$71,412	\$3,813,456
2033	\$1,510,000	\$2,208,235	\$86,148	\$72,841	\$3,877,224
2034	\$1,681,000	\$2,098,305	\$87,871	\$74,297	\$3,941,474
2035	\$1,864,000	\$1,975,925	\$89,629	\$75,783	\$4,005,337
2036	\$2,063,000	\$1,840,215	\$91,421	\$77,299	\$4,071,935
2037	\$2,276,000	\$1,690,015	\$93,250	\$78,845	\$4,138,110
2038	\$2,506,000	\$1,524,300	\$95,115	\$80,422	\$4,205,837
2039	\$2,755,000	\$1,341,830	\$97,017	\$82,030	\$4,275,877
2040	\$3,022,000	\$1,141,220	\$98,957	\$83,671	\$4,345,848
2041	\$3,310,000	\$921,160	\$100,936	\$85,344	\$4,417,441
2042	\$3,620,000	\$680,115	\$102,955	\$87,051	\$4,490,121
2043	\$3,950,000	\$416,485	\$105,014	\$88,792	\$4,560,292
2044	\$561,000	\$128,800	\$25,603	\$90,568	\$805,971
2045	\$612,000	\$89,530	\$26,115	\$92,379	\$820,025
2046	\$667,000	\$46,690	\$26,638	\$94,227	\$834,555
Total	\$39,363,000	\$66,120,945	\$2,434,085	\$2,305,579	\$110,223,608

**Embrey Mill Community Development Authority
Stafford County, Virginia**

SPECIAL ASSESSMENT ROLL

**Exhibit A-2
Total Special Assessment**

Parcel Number	Equivalent Units	Total	Principal Portion	Outstanding	Annual Installment (2013-14 Assessment Year)		
		Special	of the Special	Principal Portion	Annual Installment ²	Annual Credit	Annual Payment
		Assessment ¹	Assessment ¹	of the Special Assessments		(To Be Updated Annually)	
20G-2-172	1	\$44,352	\$15,839	\$15,839	\$0		
29G-1-106	1	\$44,352	\$15,839	\$15,839	\$0		
29G-1-107	1	\$44,352	\$15,839	\$15,839	\$0		
29G-1-108	1	\$44,352	\$15,839	\$15,839	\$0		
29G-1-109	1	\$44,352	\$15,839	\$15,839	\$0		
29G-1-110	1	\$44,352	\$15,839	\$15,839	\$0		
29G-1-111	1	\$44,352	\$15,839	\$15,839	\$0		
29G-1-112	1	\$44,352	\$15,839	\$15,839	\$0		
29G-1-113	1	\$44,352	\$15,839	\$15,839	\$0		
29G-1-114	1	\$44,352	\$15,839	\$15,839	\$0		
29G-1-115	1	\$44,352	\$15,839	\$15,839	\$0		
29G-1-33	1	\$44,352	\$15,839	\$15,839	\$0		
29G-1-34	1	\$44,352	\$15,839	\$15,839	\$0		
29G-1-35	1	\$44,352	\$15,839	\$15,839	\$0		
29G-1-36	1	\$44,352	\$15,839	\$15,839	\$0		
29G-1-37	1	\$44,352	\$15,839	\$15,839	\$0		
29G-1-38	1	\$44,352	\$15,839	\$15,839	\$0		
29G-1-39	1	\$44,352	\$15,839	\$15,839	\$0		
29G-1-40	1	\$44,352	\$15,839	\$15,839	\$0		
29G-1-41	1	\$44,352	\$15,839	\$15,839	\$0		
29G-1-42	1	\$44,352	\$15,839	\$15,839	\$0		
29G-1-43	1	\$44,352	\$15,839	\$15,839	\$0		
29G-1-44	1	\$44,352	\$15,839	\$15,839	\$0		
29G-1-45	1	\$44,352	\$15,839	\$15,839	\$0		
29G-1-46	1	\$44,352	\$15,839	\$15,839	\$0		
29G-1-47	1	\$44,352	\$15,839	\$15,839	\$0		
29G-1-48	1	\$44,352	\$15,839	\$15,839	\$0		
29G-1-49	1	\$44,352	\$15,839	\$15,839	\$0		
29G-1-50	1	\$44,352	\$15,839	\$15,839	\$0		
29G-1-51	1	\$44,352	\$15,839	\$15,839	\$0		
29G-1-52	1	\$44,352	\$15,839	\$15,839	\$0		
29G-1-53	1	\$44,352	\$15,839	\$15,839	\$0		
29G-1-54	1	\$44,352	\$15,839	\$15,839	\$0		
29G-1-55	1	\$44,352	\$15,839	\$15,839	\$0		
29G-1-56	1	\$44,352	\$15,839	\$15,839	\$0		
29G-1-57	1	\$44,352	\$15,839	\$15,839	\$0		
29G-1-58	1	\$44,352	\$15,839	\$15,839	\$0		
29G-1-59	1	\$44,352	\$15,839	\$15,839	\$0		
29G-1-60	1	\$44,352	\$15,839	\$15,839	\$0		
29G-1-61	1	\$44,352	\$15,839	\$15,839	\$0		
29G-1-62	1	\$44,352	\$15,839	\$15,839	\$0		
29G-1-63	1	\$44,352	\$15,839	\$15,839	\$0		
29G-1-64	1	\$44,352	\$15,839	\$15,839	\$0		
29G-1-65	1	\$44,352	\$15,839	\$15,839	\$0		
29G-1-66	1	\$44,352	\$15,839	\$15,839	\$0		
29G-1-67	1	\$44,352	\$15,839	\$15,839	\$0		
29G-1-68	1	\$44,352	\$15,839	\$15,839	\$0		
29G-1-69	1	\$44,352	\$15,839	\$15,839	\$0		
29G-1-70	1	\$44,352	\$15,839	\$15,839	\$0		
29G-1-71	1	\$44,352	\$15,839	\$15,839	\$0		
29G-1-72	1	\$44,352	\$15,839	\$15,839	\$0		
29G-1-73	1	\$44,352	\$15,839	\$15,839	\$0		
29G-1-74	1	\$44,352	\$15,839	\$15,839	\$0		
29G-1-75	1	\$44,352	\$15,839	\$15,839	\$0		
29G-1-76	1	\$44,352	\$15,839	\$15,839	\$0		
29G-1-77	1	\$44,352	\$15,839	\$15,839	\$0		
29G-1-78	1	\$44,352	\$15,839	\$15,839	\$0		
29G-1-79	1	\$44,352	\$15,839	\$15,839	\$0		
29G-1-80	1	\$44,352	\$15,839	\$15,839	\$0		
29G-1-81	1	\$44,352	\$15,839	\$15,839	\$0		
29G-1-82	1	\$44,352	\$15,839	\$15,839	\$0		
29G-1-83	1	\$44,352	\$15,839	\$15,839	\$0		

**Embrey Mill Community Development Authority
Stafford County, Virginia**

SPECIAL ASSESSMENT ROLL

**Exhibit A-2
Total Special Assessment**

Parcel Number	Equivalent Units	Total Special Assessment ¹	Principal Portion of the Special Assessment ¹	Outstanding Principal Portion of the Special Assessments	Annual Installment (2013-14 Assessment Year)		
					Annual Installment ²	Annual Credit	Annual Payment (To Be Updated Annually)
29G-1-84	1	\$44,352	\$15,839	\$15,839	\$0		
29G-1-85	1	\$44,352	\$15,839	\$15,839	\$0		
29G-1-86	1	\$44,352	\$15,839	\$15,839	\$0		
29G-1-87	1	\$44,352	\$15,839	\$15,839	\$0		
29G-1-88	1	\$44,352	\$15,839	\$15,839	\$0		
29G-1-89	1	\$44,352	\$15,839	\$15,839	\$0		
29G-1-90	1	\$44,352	\$15,839	\$15,839	\$0		
29G-1-91	1	\$44,352	\$15,839	\$15,839	\$0		
29G-1-92	1	\$44,352	\$15,839	\$15,839	\$0		
29G-1-93	1	\$44,352	\$15,839	\$15,839	\$0		
29G-1-94	1	\$44,352	\$15,839	\$15,839	\$0		
29G-1-95	1	\$44,352	\$15,839	\$15,839	\$0		
29G-1-96	1	\$44,352	\$15,839	\$15,839	\$0		
29G-1-97	1	\$44,352	\$15,839	\$15,839	\$0		
29G-1-98	1	\$44,352	\$15,839	\$15,839	\$0		
29G-2-1	1	\$44,352	\$15,839	\$15,839	\$0		
29G-2-10	1	\$44,352	\$15,839	\$15,839	\$0		
29G-2-11	1	\$44,352	\$15,839	\$15,839	\$0		
29G-2-12	1	\$44,352	\$15,839	\$15,839	\$0		
29G-2-121	1	\$44,352	\$15,839	\$15,839	\$0		
29G-2-122	1	\$44,352	\$15,839	\$15,839	\$0		
29G-2-123	1	\$44,352	\$15,839	\$15,839	\$0		
29G-2-124	1	\$44,352	\$15,839	\$15,839	\$0		
29G-2-125	1	\$44,352	\$15,839	\$15,839	\$0		
29G-2-126	1	\$44,352	\$15,839	\$15,839	\$0		
29G-2-127	1	\$44,352	\$15,839	\$15,839	\$0		
29G-2-128	1	\$44,352	\$15,839	\$15,839	\$0		
29G-2-129	1	\$44,352	\$15,839	\$15,839	\$0		
29G-2-13	1	\$44,352	\$15,839	\$15,839	\$0		
29G-2-130	1	\$44,352	\$15,839	\$15,839	\$0		
29G-2-131	1	\$44,352	\$15,839	\$15,839	\$0		
29G-2-132	1	\$44,352	\$15,839	\$15,839	\$0		
29G-2-133	1	\$44,352	\$15,839	\$15,839	\$0		
29G-2-134	1	\$44,352	\$15,839	\$15,839	\$0		
29G-2-135	1	\$44,352	\$15,839	\$15,839	\$0		
29G-2-136	1	\$44,352	\$15,839	\$15,839	\$0		
29G-2-137	1	\$44,352	\$15,839	\$15,839	\$0		
29G-2-138	1	\$44,352	\$15,839	\$15,839	\$0		
29G-2-139	1	\$44,352	\$15,839	\$15,839	\$0		
29G-2-14	1	\$44,352	\$15,839	\$15,839	\$0		
29G-2-140	1	\$44,352	\$15,839	\$15,839	\$0		
29G-2-144	1	\$44,352	\$15,839	\$15,839	\$0		
29G-2-145	1	\$44,352	\$15,839	\$15,839	\$0		
29G-2-146	1	\$44,352	\$15,839	\$15,839	\$0		
29G-2-147	1	\$44,352	\$15,839	\$15,839	\$0		
29G-2-148	1	\$44,352	\$15,839	\$15,839	\$0		
29G-2-149	1	\$44,352	\$15,839	\$15,839	\$0		
29G-2-15	1	\$44,352	\$15,839	\$15,839	\$0		
29G-2-150	1	\$44,352	\$15,839	\$15,839	\$0		
29G-2-151	1	\$44,352	\$15,839	\$15,839	\$0		
29G-2-152	1	\$44,352	\$15,839	\$15,839	\$0		
29G-2-153	1	\$44,352	\$15,839	\$15,839	\$0		
29G-2-16	1	\$44,352	\$15,839	\$15,839	\$0		
29G-2-17	1	\$44,352	\$15,839	\$15,839	\$0		
29G-2-170	1	\$44,352	\$15,839	\$15,839	\$0		
29G-2-171	1	\$44,352	\$15,839	\$15,839	\$0		
29G-2-173	1	\$44,352	\$15,839	\$15,839	\$0		
29G-2-174	1	\$44,352	\$15,839	\$15,839	\$0		
29G-2-175	1	\$44,352	\$15,839	\$15,839	\$0		
29G-2-176	1	\$44,352	\$15,839	\$15,839	\$0		
29G-2-177	1	\$44,352	\$15,839	\$15,839	\$0		
29G-2-178	1	\$44,352	\$15,839	\$15,839	\$0		

**Embrey Mill Community Development Authority
Stafford County, Virginia**

SPECIAL ASSESSMENT ROLL

**Exhibit A-2
Total Special Assessment**

Parcel Number	Equivalent Units	Total	Principal Portion	Outstanding	Annual Installment (2013-14 Assessment Year)		
		Special	of the Special	Principal Portion	Annual Installment ²	Annual Credit	Annual Payment
		Assessment ¹	Assessment ¹	of the Special Assessments		(To Be Updated Annually)	
29G-2-179	1	\$44,352	\$15,839	\$15,839	\$0		
29G-2-18	1	\$44,352	\$15,839	\$15,839	\$0		
29G-2-19	1	\$44,352	\$15,839	\$15,839	\$0		
29G-2-2	1	\$44,352	\$15,839	\$15,839	\$0		
29G-2-20	1	\$44,352	\$15,839	\$15,839	\$0		
29G-2-21	1	\$44,352	\$15,839	\$15,839	\$0		
29G-2-22	1	\$44,352	\$15,839	\$15,839	\$0		
29G-2-23	1	\$44,352	\$15,839	\$15,839	\$0		
29G-2-24	1	\$44,352	\$15,839	\$15,839	\$0		
29G-2-25	1	\$44,352	\$15,839	\$15,839	\$0		
29G-2-26	1	\$44,352	\$15,839	\$15,839	\$0		
29G-2-27	1	\$44,352	\$15,839	\$15,839	\$0		
29G-2-28	1	\$44,352	\$15,839	\$15,839	\$0		
29G-2-29	1	\$44,352	\$15,839	\$15,839	\$0		
29G-2-3	1	\$44,352	\$15,839	\$15,839	\$0		
29G-2-30	1	\$44,352	\$15,839	\$15,839	\$0		
29G-2-31	1	\$44,352	\$15,839	\$15,839	\$0		
29G-2-32	1	\$44,352	\$15,839	\$15,839	\$0		
29G-2-4	1	\$44,352	\$15,839	\$15,839	\$0		
29G-2-5	1	\$44,352	\$15,839	\$15,839	\$0		
29G-2-6	1	\$44,352	\$15,839	\$15,839	\$0		
29G-2-7	1	\$44,352	\$15,839	\$15,839	\$0		
29G-2-8	1	\$44,352	\$15,839	\$15,839	\$0		
29G-2-9	1	\$44,352	\$15,839	\$15,839	\$0		
29-53	1,194	\$81,688,947	\$29,172,716	\$29,172,716	\$0		
29G-1-100	1	\$68,419	\$24,434	\$24,434	\$0		
29G-1-101	1	\$68,419	\$24,434	\$24,434	\$0		
29G-1-102	1	\$68,419	\$24,434	\$24,434	\$0		
29G-1-103	1	\$68,419	\$24,434	\$24,434	\$0		
29G-1-104	1	\$68,419	\$24,434	\$24,434	\$0		
29G-1-105	1	\$68,419	\$24,434	\$24,434	\$0		
29G-1-116	1	\$68,419	\$24,434	\$24,434	\$0		
29G-1-117	1	\$68,419	\$24,434	\$24,434	\$0		
29G-1-118	1	\$68,419	\$24,434	\$24,434	\$0		
29G-1-119	1	\$68,419	\$24,434	\$24,434	\$0		
29G-1-120	1	\$68,419	\$24,434	\$24,434	\$0		
29G-1-154	1	\$68,419	\$24,434	\$24,434	\$0		
29G-1-155	1	\$68,419	\$24,434	\$24,434	\$0		
29G-1-156	1	\$68,419	\$24,434	\$24,434	\$0		
29G-1-157	1	\$68,419	\$24,434	\$24,434	\$0		
29G-1-158	1	\$68,419	\$24,434	\$24,434	\$0		
29G-1-159	1	\$68,419	\$24,434	\$24,434	\$0		
29G-1-160	1	\$68,419	\$24,434	\$24,434	\$0		
29G-1-161	1	\$68,419	\$24,434	\$24,434	\$0		
29G-1-162	1	\$68,419	\$24,434	\$24,434	\$0		
29G-1-163	1	\$68,419	\$24,434	\$24,434	\$0		
29G-1-164	1	\$68,419	\$24,434	\$24,434	\$0		
29G-1-165	1	\$68,419	\$24,434	\$24,434	\$0		
29G-1-187	1	\$68,419	\$24,434	\$24,434	\$0		
29G-1-188	1	\$68,419	\$24,434	\$24,434	\$0		
29G-1-189	1	\$68,419	\$24,434	\$24,434	\$0		
29G-1-190	1	\$68,419	\$24,434	\$24,434	\$0		
29G-1-191	1	\$68,419	\$24,434	\$24,434	\$0		
29G-1-192	1	\$68,419	\$24,434	\$24,434	\$0		
29G-1-193	1	\$68,419	\$24,434	\$24,434	\$0		
29G-1-194	1	\$68,419	\$24,434	\$24,434	\$0		
29G-1-195	1	\$68,419	\$24,434	\$24,434	\$0		
29G-1-196	1	\$68,419	\$24,434	\$24,434	\$0		
29G-1-197	1	\$68,419	\$24,434	\$24,434	\$0		
29G-1-198	1	\$68,419	\$24,434	\$24,434	\$0		
29G-1-199	1	\$68,419	\$24,434	\$24,434	\$0		
29G-1-325	1	\$68,419	\$24,434	\$24,434	\$0		

**Embrey Mill Community Development Authority
Stafford County, Virginia**

SPECIAL ASSESSMENT ROLL

**Exhibit A-2
Total Special Assessment**

Parcel Number	Equivalent Units	Total Special Assessment ¹	Principal Portion of the Special Assessment ¹	Outstanding Principal Portion of the Special Assessments	Annual Installment (2013-14 Assessment Year)		
					Annual Installment ²	Annual Credit (To Be Updated Annually)	Annual Payment
29G-1-326	1	\$68,419	\$24,434	\$24,434	\$0		
29G-1-327	1	\$68,419	\$24,434	\$24,434	\$0		
29G-1-328	1	\$68,419	\$24,434	\$24,434	\$0		
29G-1-329	1	\$68,419	\$24,434	\$24,434	\$0		
29G-1-330	1	\$68,419	\$24,434	\$24,434	\$0		
29G-1-331	1	\$68,419	\$24,434	\$24,434	\$0		
29G-1-332	1	\$68,419	\$24,434	\$24,434	\$0		
29G-1-333	1	\$68,419	\$24,434	\$24,434	\$0		
29G-1-334	1	\$68,419	\$24,434	\$24,434	\$0		
29G-1-335	1	\$68,419	\$24,434	\$24,434	\$0		
29G-1-336	1	\$68,419	\$24,434	\$24,434	\$0		
29G-1-337	1	\$68,419	\$24,434	\$24,434	\$0		
29G-1-338	1	\$68,419	\$24,434	\$24,434	\$0		
29G-1-339	1	\$68,419	\$24,434	\$24,434	\$0		
29G-1-340	1	\$68,419	\$24,434	\$24,434	\$0		
29G-1-341	1	\$68,419	\$24,434	\$24,434	\$0		
29G-1-342	1	\$68,419	\$24,434	\$24,434	\$0		
29G-1-343	1	\$68,419	\$24,434	\$24,434	\$0		
29G-1-344	1	\$68,419	\$24,434	\$24,434	\$0		
29G-1-345	1	\$68,419	\$24,434	\$24,434	\$0		
29G-1-346	1	\$68,419	\$24,434	\$24,434	\$0		
29G-1-347	1	\$68,419	\$24,434	\$24,434	\$0		
29G-1-99	1	\$68,419	\$24,434	\$24,434	\$0		
29G-2-141	1	\$68,419	\$24,434	\$24,434	\$0		
29G-2-142	1	\$68,419	\$24,434	\$24,434	\$0		
29G-2-143	1	\$68,419	\$24,434	\$24,434	\$0		
29G-2-166	1	\$68,419	\$24,434	\$24,434	\$0		
29G-2-167	1	\$68,419	\$24,434	\$24,434	\$0		
29G-2-168	1	\$68,419	\$24,434	\$24,434	\$0		
29G-2-169	1	\$68,419	\$24,434	\$24,434	\$0		
29G-2-180	1	\$68,419	\$24,434	\$24,434	\$0		
29G-2-181	1	\$68,419	\$24,434	\$24,434	\$0		
29G-2-182	1	\$68,419	\$24,434	\$24,434	\$0		
29G-2-183	1	\$68,419	\$24,434	\$24,434	\$0		
29G-2-184	1	\$68,419	\$24,434	\$24,434	\$0		
29G-2-185	1	\$68,419	\$24,434	\$24,434	\$0		
29G-2-186	1	\$68,419	\$24,434	\$24,434	\$0		
29G-2-200	1	\$68,419	\$24,434	\$24,434	\$0		
29G-2-201	1	\$68,419	\$24,434	\$24,434	\$0		
29G-2-202	1	\$68,419	\$24,434	\$24,434	\$0		
29G-2-203	1	\$68,419	\$24,434	\$24,434	\$0		
29G-2-204	1	\$68,419	\$24,434	\$24,434	\$0		
29G-2-205	1	\$68,419	\$24,434	\$24,434	\$0		
29G-2-206	1	\$68,419	\$24,434	\$24,434	\$0		
29G-2-207	1	\$68,419	\$24,434	\$24,434	\$0		
29G-2-208	1	\$68,419	\$24,434	\$24,434	\$0		
29G-2-209	1	\$68,419	\$24,434	\$24,434	\$0		
29G-2-210	1	\$68,419	\$24,434	\$24,434	\$0		
29G-2-211	1	\$68,419	\$24,434	\$24,434	\$0		
29G-2-212	1	\$68,419	\$24,434	\$24,434	\$0		
29G-2-213	1	\$68,419	\$24,434	\$24,434	\$0		
29G-2-214	1	\$68,419	\$24,434	\$24,434	\$0		
29G-2-215	1	\$68,419	\$24,434	\$24,434	\$0		
29G-2-216	1	\$68,419	\$24,434	\$24,434	\$0		
29G-2-217	1	\$68,419	\$24,434	\$24,434	\$0		
29G-2-218	1	\$68,419	\$24,434	\$24,434	\$0		
29G-2-219	1	\$68,419	\$24,434	\$24,434	\$0		
29G-2-220	1	\$68,419	\$24,434	\$24,434	\$0		
29G-2-221	1	\$68,419	\$24,434	\$24,434	\$0		
29G-2-222	1	\$68,419	\$24,434	\$24,434	\$0		
29G-2-223	1	\$68,419	\$24,434	\$24,434	\$0		
29G-2-224	1	\$68,419	\$24,434	\$24,434	\$0		

**Embrey Mill Community Development Authority
Stafford County, Virginia**

SPECIAL ASSESSMENT ROLL

**Exhibit A-2
Total Special Assessment**

Parcel Number	Equivalent Units	Total Special Assessment ¹	Principal Portion of the Special Assessment ¹	Outstanding Principal Portion of the Special Assessments	Annual Installment (2013-14 Assessment Year)		
					Annual Installment ²	Annual Credit	Annual Payment
					(To Be Updated Annually)		
29G-2-225	1	\$68,419	\$24,434	\$24,434	\$0		
29G-2-226	1	\$68,419	\$24,434	\$24,434	\$0		
29G-2-227	1	\$68,419	\$24,434	\$24,434	\$0		
29G-2-228	1	\$68,419	\$24,434	\$24,434	\$0		
29G-2-229	1	\$68,419	\$24,434	\$24,434	\$0		
29G-2-230	1	\$68,419	\$24,434	\$24,434	\$0		
29G-2-231	1	\$68,419	\$24,434	\$24,434	\$0		
29G-2-232	1	\$68,419	\$24,434	\$24,434	\$0		
29G-2-233	1	\$68,419	\$24,434	\$24,434	\$0		
29G-2-234	1	\$68,419	\$24,434	\$24,434	\$0		
29G-2-235	1	\$68,419	\$24,434	\$24,434	\$0		
29G-2-236	1	\$68,419	\$24,434	\$24,434	\$0		
29G-2-237	1	\$68,419	\$24,434	\$24,434	\$0		
29G-2-238	1	\$68,419	\$24,434	\$24,434	\$0		
29G-2-239	1	\$68,419	\$24,434	\$24,434	\$0		
29G-2-240	1	\$68,419	\$24,434	\$24,434	\$0		
29G-2-241	1	\$68,419	\$24,434	\$24,434	\$0		
29G-2-242	1	\$68,419	\$24,434	\$24,434	\$0		
29G-2-243	1	\$68,419	\$24,434	\$24,434	\$0		
29G-2-244	1	\$68,419	\$24,434	\$24,434	\$0		
29G-2-245	1	\$68,419	\$24,434	\$24,434	\$0		
29G-2-246	1	\$68,419	\$24,434	\$24,434	\$0		
29G-2-247	1	\$68,419	\$24,434	\$24,434	\$0		
29G-2-248	1	\$68,419	\$24,434	\$24,434	\$0		
29G-2-249	1	\$68,419	\$24,434	\$24,434	\$0		
29G-2-250	1	\$68,419	\$24,434	\$24,434	\$0		
29G-2-251	1	\$68,419	\$24,434	\$24,434	\$0		
29G-2-252	1	\$68,419	\$24,434	\$24,434	\$0		
29G-2-253	1	\$68,419	\$24,434	\$24,434	\$0		
29G-2-254	1	\$68,419	\$24,434	\$24,434	\$0		
29G-2-255	1	\$68,419	\$24,434	\$24,434	\$0		
29G-2-256	1	\$68,419	\$24,434	\$24,434	\$0		
29G-2-257	1	\$68,419	\$24,434	\$24,434	\$0		
29G-2-258	1	\$68,419	\$24,434	\$24,434	\$0		
29G-2-259	1	\$68,419	\$24,434	\$24,434	\$0		
29G-2-260	1	\$68,419	\$24,434	\$24,434	\$0		
29G-2-261	1	\$68,419	\$24,434	\$24,434	\$0		
29G-2-262	1	\$68,419	\$24,434	\$24,434	\$0		
29G-2-263	1	\$68,419	\$24,434	\$24,434	\$0		
29G-2-264	1	\$68,419	\$24,434	\$24,434	\$0		
29G-2-265	1	\$68,419	\$24,434	\$24,434	\$0		
29G-2-266	1	\$68,419	\$24,434	\$24,434	\$0		
29G-2-267	1	\$68,419	\$24,434	\$24,434	\$0		
29G-2-268	1	\$68,419	\$24,434	\$24,434	\$0		
29G-2-269	1	\$68,419	\$24,434	\$24,434	\$0		
29G-2-270	1	\$68,419	\$24,434	\$24,434	\$0		
29G-2-271	1	\$68,419	\$24,434	\$24,434	\$0		
29G-2-272	1	\$68,419	\$24,434	\$24,434	\$0		
29G-2-273	1	\$68,419	\$24,434	\$24,434	\$0		
29G-2-274	1	\$68,419	\$24,434	\$24,434	\$0		
29G-2-275	1	\$68,419	\$24,434	\$24,434	\$0		
29G-2-276	1	\$68,419	\$24,434	\$24,434	\$0		
29G-2-277	1	\$68,419	\$24,434	\$24,434	\$0		
29G-2-278	1	\$68,419	\$24,434	\$24,434	\$0		
29G-2-279	1	\$68,419	\$24,434	\$24,434	\$0		
29G-2-280	1	\$68,419	\$24,434	\$24,434	\$0		
29G-2-281	1	\$68,419	\$24,434	\$24,434	\$0		

**Embrey Mill Community Development Authority
Stafford County, Virginia**

SPECIAL ASSESSMENT ROLL

**Exhibit A-2
Total Special Assessment**

Parcel Number	Equivalent Units	Total Special Assessment ¹	Principal Portion of the Special Assessment ¹	Outstanding Principal Portion of the Special Assessments	Annual Installment (2013-14 Assessment Year)		
					Annual Installment ²	Annual Credit (To Be Updated Annually)	Annual Payment
29G-2-282	1	\$68,419	\$24,434	\$24,434	\$0		
29G-2-283	1	\$68,419	\$24,434	\$24,434	\$0		
29G-2-284	1	\$68,419	\$24,434	\$24,434	\$0		
29G-2-285	1	\$68,419	\$24,434	\$24,434	\$0		
29G-2-286	1	\$68,419	\$24,434	\$24,434	\$0		
29G-2-424	1	\$68,419	\$24,434	\$24,434	\$0		
29G-2-425	1	\$68,419	\$24,434	\$24,434	\$0		
29G-2-426	1	\$68,419	\$24,434	\$24,434	\$0		
29G-2-427	1	\$68,419	\$24,434	\$24,434	\$0		
29G-2-428	1	\$68,419	\$24,434	\$24,434	\$0		
29G-2-429	1	\$68,419	\$24,434	\$24,434	\$0		
29G-2-430	1	\$68,419	\$24,434	\$24,434	\$0		
29G-2-431	1	\$68,419	\$24,434	\$24,434	\$0		
29G-2-432	1	\$68,419	\$24,434	\$24,434	\$0		
29G-2-433	1	\$68,419	\$24,434	\$24,434	\$0		
29G-2-434	1	\$68,419	\$24,434	\$24,434	\$0		
29G-2-435	1	\$68,419	\$24,434	\$24,434	\$0		
29G-2-436	1	\$68,419	\$24,434	\$24,434	\$0		
29G-2-437	1	\$68,419	\$24,434	\$24,434	\$0		
29G-2-438	1	\$68,419	\$24,434	\$24,434	\$0		
29G-2-439	1	\$68,419	\$24,434	\$24,434	\$0		
29G-2-440	1	\$68,419	\$24,434	\$24,434	\$0		
29G-2-441	1	\$68,419	\$24,434	\$24,434	\$0		
29G-2-442	1	\$68,419	\$24,434	\$24,434	\$0		
29G-2-443	1	\$68,419	\$24,434	\$24,434	\$0		
29G-2-444	1	\$68,419	\$24,434	\$24,434	\$0		
29G-2-445	1	\$68,419	\$24,434	\$24,434	\$0		
29G-2-446	1	\$68,419	\$24,434	\$24,434	\$0		
29G-AA	121	\$8,278,684	\$2,956,479	\$2,956,479	\$0		
29G-1-J	16	\$1,102,859	\$393,852	\$393,852	\$0		
29C-6A-CC	0	\$0	\$0	\$0	\$0		
29C-6A-MM	0	\$0	\$0	\$0	\$0		
29G-1-A	0	\$0	\$0	\$0	\$0		
29G-1-B	0	\$0	\$0	\$0	\$0		
29G-1-C	0	\$0	\$0	\$0	\$0		
29G-1-D	0	\$0	\$0	\$0	\$0		
29G-1-E	0	\$0	\$0	\$0	\$0		
29G-1-F	0	\$0	\$0	\$0	\$0		
29G-1-G	0	\$0	\$0	\$0	\$0		
29G-1-H	0	\$0	\$0	\$0	\$0		
29G-2-N	0	\$0	\$0	\$0	\$0		
29G-2-P	0	\$0	\$0	\$0	\$0		
29G-2-Q	0	\$0	\$0	\$0	\$0		
29G-2-R	0	\$0	\$0	\$0	\$0		
29G-2-S	0	\$0	\$0	\$0	\$0		
29G-2-T	0	\$0	\$0	\$0	\$0		
29G-2-U	0	\$0	\$0	\$0	\$0		
29G-2-V	0	\$0	\$0	\$0	\$0		
29G-2-W	0	\$0	\$0	\$0	\$0		
29G-2-X	0	\$0	\$0	\$0	\$0		
29G-BB	0	\$0	\$0	\$0	\$0		
29G-K	0	\$0	\$0	\$0	\$0		
29G-L	0	\$0	\$0	\$0	\$0		
29G-M	0	\$0	\$0	\$0	\$0		
ROW	0	\$0	\$0	\$0	\$0		
ROW	0	\$0	\$0	\$0	\$0		
ROW	0	\$0	\$0	\$0	\$0		
ROW	0	\$0	\$0	\$0	\$0		
Total	1,611	\$110,223,608	\$39,363,000	\$39,363,000	\$0	\$0	\$0

¹See Appendix A-1.

DESCRIPTION OF PROPOSED INFRASTRUCTURE

- Sanitary sewer improvements
- Water utility improvements
- Storm sewer, storm water management and retention improvements
- Parks and recreational facilities
- Parking facilities
- Sidewalks
- Road, curbs and gutters
- Street signalization, signage and lighting
- Landscape improvements

EXHIBIT D

**FORM OF SPECIAL ASSESSMENT AGREEMENT AND
DECLARATION OF NOTICE OF SPECIAL ASSESSMENT**

THIS SPECIAL ASSESSMENT AGREEMENT AND DECLARATION OF NOTICE OF SPECIAL ASSESSMENT is made as of _____, 2013, by [_____] a [_____] [limited liability] company (the "Land Owner") (as Grantor for indexing purposes) and **EMBREY MILL COMMUNITY DEVELOPMENT AUTHORITY**, a political subdivision of the Commonwealth of Virginia (the "Authority") (as Grantee for indexing purposes), **COUNTY OF STAFFORD, VIRGINIA**, a political subdivision of the Commonwealth of Virginia (the "County"), and _____, as trustee (the "Trustee") under a Trust Indenture dated as of _____, 2013 (the "Indenture"), relating to the Authority's Special Assessment Revenue Bonds, Series 2013.

The Authority and the Embrey Mill District (the "District") were created by an ordinance adopted by the Board of Supervisors of Stafford County, Virginia (the "Board"), on December 18, 2012, and attached hereto as Exhibit II (the "Establishing Ordinance"). The Land Owner is the fee simple owner of the property described in Exhibit I, which property is within the District (the "Assessable Property") and subject to the Special Assessment Lien described below. By ordinance adopted on _____, 2013, and attached hereto as Exhibit III (the "Assessment Ordinance"), the Board provided for special assessments (the "Special Assessments") to be levied on property within the District. In accordance with the requirements of Sections 15.2-2412 and 15.2-5157 of the Code of Virginia of 1950, as amended, the Authority, the County and the Land Owner agree to cause this Agreement and Declaration to be recorded in the deed book and land records of the Clerk's Office.

In accordance with the terms of the Establishing Ordinance, the Authority has been authorized to issue certain special assessment bonds (the "Special Assessment Bonds"), each of which will be secured, in whole or in part, by the Special Assessment Lien, and the proceeds of which will be used to pay the costs or a portion of the costs of the public improvements being undertaken to facilitate development of property within the District and related costs thereto.

THE PROPERTY DESCRIBED HEREIN IS SUBJECT TO A SPECIAL ASSESSMENT LIEN WHICH, SUBJECT TO THE AVAILABILITY OF OTHER MONIES FOR THE PURPOSES DESCRIBED IN AND PROVIDED FOR IN THE ESTABLISHING ORDINANCE, WILL REQUIRE THE PAYMENT OF AN ANNUAL INSTALLMENT IN ADDITION TO ANY AD VALOREM TAXES OR OTHER TAXES PAID TO STAFFORD COUNTY, VIRGINIA. UPON THE SUBDIVISION OF ANY PARCEL SUBJECT TO AN ASSESSMENT LIEN HEREUNDER FOR PAYMENT OF SPECIAL ASSESSMENTS, SUCH SPECIAL ASSESSMENTS, ASSESSMENT LIEN AND THE ANNUAL INSTALLMENT RESULTING THEREFROM SHALL BE THE JOINT AND SEVERAL OBLIGATIONS OF ALL THE PARCELS CREATED BY SUCH SUBDIVISION UNTIL SUCH SPECIAL ASSESSMENTS, ASSESSMENT LIEN AND ANNUAL INSTALLMENT HAVE BEEN REAPPORTIONED AMONG SUCH PARCELS AS PROVIDED FOR IN THE RATE AND

METHOD DESCRIBED HEREIN. AFTER SUCH SPECIAL ASSESSMENTS AND SPECIAL ASSESSMENT LIEN AND THE ANNUAL INSTALLMENT HAVE BEEN REAPPORTIONED AMONG THE SEPARATELY SUBDIVIDED PARCELS AS PROVIDED FOR IN THE RATE AND METHOD DESCRIBED HEREIN, EACH OWNER OF A SEPARATE TAX PARCEL SHALL BE REFERRED TO HEREIN AS A "LAND OWNER," AND EACH SEPARATE TAX PARCEL SHALL BE SUBJECT ONLY TO THE APPORTIONED AMOUNT OF THE SPECIAL ASSESSMENTS, ASSESSMENT LIEN AND ANNUAL INSTALLMENT ALLOCATED TO SUCH TAX PARCEL (SUCH THAT NO LAND OWNER SHALL HAVE ANY RESPONSIBILITY FOR PAYMENT OR LIEN FOR NON PAYMENT OF ANY APPORTIONED AMOUNT OF THE SPECIAL ASSESSMENTS, SPECIAL ASSESSMENT LIEN OR ANNUAL INSTALLMENT ALLOCATED TO ANY OTHER TAX PARCEL PURSUANT TO THE RATE AND METHOD. AS USED IN THIS AGREEMENT, THE TERM "SUBDIVISION" SHALL INCLUDE NOT ONLY THE LEGAL SUBDIVISION OF A PARCEL INTO TWO OR MORE OTHER LEGAL PARCELS, BUT ALSO SHALL INCLUDE THE ESTABLISHMENT OF A CONDOMINIUM, IN WHICH CASE EACH SEPARATELY CREATED CONDOMINIUM UNIT OF SUCH CONDOMINIUM SHALL BE DEEMED A SEPARATELY SUBDIVIDED "PARCEL" UNDER THIS AGREEMENT), THE ENTIRE AMOUNT OF THE SPECIAL ASSESSMENTS (OR THE APPORTIONED AMOUNT OF THE SPECIAL ASSESSMENTS ALLOCATED TO EACH LAND OWNER'S TAX PARCEL IN ACCORDANCE WITH THE RATE AND METHOD) MAY BE PREPAID IN ITS ENTIRETY OR IN PART AT ANY TIME WITHOUT PENALTY.

The Land Owner, as the current owner of the Assessable Property, the Authority, the County and the Trustee hereby agree and declare as follows:

1. The above recitals are incorporated herein.
2. The boundaries of the District are more particularly set forth in the Establishing Ordinance attached as Exhibit II. The Assessable Property is located entirely within the District.
3. The Assessment Ordinance establishes a special assessment lien on the real property located within the District (the "Special Assessment Lien") in the maximum amount of \$_____, which lien is to be administered pursuant to the Rate and Method of Apportionment of Special Assessments (the "Rate and Method") attached to the Assessment Ordinance (attached hereto as Exhibit III) and incorporated herein by reference. Terms used herein and not otherwise defined shall have the meanings assigned such terms in the Rate and Method.
4. The Rate and Method sets forth the manner in which Special Assessments shall be determined and apportioned among the tax parcels located within the District and includes the Special Assessment Roll attached hereto as Exhibit IV (the "Special Assessment Roll"). The apportionment of the Special Assessment Lien for each parcel within the District that is subject thereto shall equal the amount for such parcel shown in the Special Assessment Roll, as the same may be adjusted from time to time pursuant to the provisions of the Rate and Method.

5. The property within the District, including the Assessable Property, shall be held, conveyed, acquired and encumbered, subject to the Special Assessment Lien and upon the terms and provisions set forth in the Rate and Method.

6. In accordance with Virginia Code Sections 15.2-5158(A)(5) and 15.2-2404 *et seq.*, the Land Owner consents and agrees to the imposition of the Special Assessment Lien in connection with the financing of the Improvements through the issuance by the Authority of Special Assessment Bonds in a principal amount not to exceed \$ _____. The Land Owner agrees to the apportionment of the costs of the Improvements as set forth in the Rate and Method and consents and agrees to the imposition and enforcement of the Special Assessment Lien. Upon any future subdivision of any parcel (including establishment of a condominium creating separate condominium units), the Special Assessment Lien shall be apportioned among the resulting parcels in the manner described in the Rate and Method.

7. The Land Owner represents and agrees for itself and its successors and assigns that the Special Assessment Lien, as apportioned by the Rate and Method, does not exceed the peculiar benefit to the Assessable Property resulting from the Improvements and is apportioned to the Assessable Property on a rational basis.

8. The Land Owner represents that the information it has provided to the Authority and the County regarding the Assessable Property in connection with the imposition of the Special Assessment Lien, and on which the County and its representatives relied in the Board's adoption of the Assessment Ordinance, is accurate as of the date hereof.

9. As required by Virginia Code Section 15.2-5158(A)(5), any Land Owner may prepay Special Assessments (as apportioned in accordance with the Rate and Method to such Land Owner's parcel) without penalty. In the event the Land Owner elects to prepay Special Assessment in whole or in part as determined by the terms of the Rate and Method, the Trustee, as assignee of the Authority's rights under the Indenture to receive payments of Special Assessments and to take other actions in connection with the enforcement of the Special Assessment Lien, shall take all such action as shall be necessary to evidence the satisfaction of such Land Owner's obligation with respect to the payment of Special Assessments (or, as applicable, the Special Assessments apportioned to the applicable parcel(s) for which such prepayment is received) including, without limitation, the execution and delivery of a recordable notice, in substantially the form attached hereto as Exhibit V, of such prepayment of Special Assessments within a reasonable period of time of receipt of such prepayment amount, with such recordable notice evidencing the release from the Special Assessment Lien in an amount corresponding to the prepayment (including any related interest) as to the applicable parcel(s).

10. The provisions of this Agreement and Declaration shall run with the land (including all improvements thereon) and bind any and all who may now or hereafter own or acquire any right, title, estate or interest in or to any of such property.

IN WITNESS WHEREOF, the Authority, the County, the Land Owner and the Trustee have caused this Agreement and Declaration to be executed as of the date first set forth above.

[SIGNATURES APPEAR ON THE FOLLOWING PAGES]

**EMBREY MILL COMMUNITY
DEVELOPMENT AUTHORITY**

By: _____
Chairman

COMMONWEALTH OF VIRGINIA

COUNTY OF STAFFORD, to wit:

The undersigned Notary Public, in and for the jurisdiction aforesaid, hereby certifies that the individual, whose name is signed to the foregoing as Chairman of Embry Mill Community Development Authority, appeared before me and personally acknowledged the same in my jurisdiction aforesaid on behalf of the Authority. Such person is personally known to me or has presented satisfactory evidence of identification.

GIVEN under my hand and seal this _____ day of _____, 2013.

Notary Public REG #

My commission expires: _____

COUNTY OF STAFFORD, VIRGINIA

By: _____

Its: _____

COMMONWEALTH OF VIRGINIA

COUNTY OF STAFFORD, to wit:

The undersigned Notary Public, in and for the jurisdiction aforesaid, hereby certifies that the individual, whose name is signed to the foregoing as _____ of the County of Stafford, Virginia, appeared before me and personally acknowledged the same in my jurisdiction aforesaid on behalf of the County. Such person is personally known to me or has presented satisfactory evidence of identification.

GIVEN under my hand and seal this _____ day of _____, 2013.

Notary Public REG #

My commission expires: _____

[_____]
a [_____] [limited liability] company

By: _____

Its: _____

_____ OF _____

CITY/COUNTY OF _____, to wit:

The undersigned Notary Public, in and for the jurisdiction aforesaid, whose name is signed to the foregoing as _____ of [_____] , appeared before me and personally acknowledged the same in my jurisdiction aforesaid on behalf of [_____]. Such person is personally known to me or has presented satisfactory evidence of identification.

GIVEN under my hand and seal this ____ day of _____, 2013.

Notary Public REG #

My Commission Expires: _____

[SEAL]

By: _____
Authorized Officer

_____ OF _____

CITY/COUNTY OF _____, to wit:

The undersigned Notary Public, in and for the jurisdiction aforesaid, hereby certifies that the individual, whose name is signed to the foregoing as _____ of the Trustee, appeared before me and personally acknowledged the same in my jurisdiction aforesaid on behalf of the Trustee. Such person is personally known to me or has presented satisfactory evidence of identification.

GIVEN under my hand and seal this _____ day of _____, 2013.

Notary Public REG #

My commission expires: _____

[SEAL]

EMBREY MILL
COMMUNITY DEVELOPMENT CDA
STAFFORD COUNTY, VIRGINIA
SPECIAL ASSESSMENT REPORT

Prepared By:

MuniCap, Inc.

February 27, 2013

EMBREY MILL COMMUNITY DEVELOPMENT CDA STAFFORD COUNTY, VIRGINIA

SPECIAL ASSESSMENT REPORT

Purpose of Report

The Embrey Mill Community Development CDA (the "CDA"), as created by the Board of Supervisors by Ordinance O12-43 adopted on December 18, 2012, (the "Ordinance"), is being created to provide public improvements for the property within the geographic boundaries of the Embrey Mill Community Development CDA district, as identified by the Ordinance (the "CDA District"). These improvements will provide a special benefit to the property owners in the CDA District. The Bonds are expected to be issued by the CDA to finance all or a portion of the costs of the public improvements, bond issuance costs, bond interest during construction and for a period after construction, and a debt service reserve fund. Special Assessments are intended to be levied to repay the Bonds.

The County will impose Special Assessments in amounts equal to the principal of the Bonds issued by the CDA, interest on the Bonds until repaid, and administrative expenses of the CDA related to the Bonds. Pursuant to the provisions of the "Rate and Method of Apportionment of Special Assessments," the annual installment of Special Assessments will be collected each year to provide funds for the payment of debt service on the Bonds, the cost of administration of the CDA, and other costs related to the Bonds. Alternatively, a property owner may pay the Special Assessments imposed on a parcel in full at any time without penalty.

The CDA is being created, Special Assessments levied, and bonds issued pursuant to the Virginia Water and Waste Authorities Act, beginning with §15.2-5100 et seq. of the Code of Virginia, 1950 (the "Act"), as it may be amended from time to time. The Act provides that the costs of improvements provided by the CDA may be assessed in a manner prescribed by the County upon property benefited by such improvements. This report explains the method of assessing the property in the CDA District for the improvements to be provided by the CDA.

Terms used herein and defined in the "Rate and Method of Apportionment of Special Assessments" shall have the meanings given to such terms therein.

Description of the CDA District

The CDA District consists of approximately 869 acres proposed to be developed as a mostly residential project. The property is located along the north side of Courthouse Road, east of Embrey Mill Road and north and east of Rockdale Road. Courthouse Road and future Mine Road will act as the primary entry points for the district. A map of the property in the CDA District is attached to this report as Exhibit A.

Ordinance 001-08 was approved by the Stafford County Board of Supervisors on March 6th, 2001 amending and rezoning the 869 acres from A-1, Agricultural, R-1, Suburban Residential, R-2, Urban Residential-Medium Density, R-3, Urban Residential-High Density, B-2, Urban Commercial, B-3, Office, and PD-1, Planned Development-1 to A-1, Agricultural, A-2

Rural Residential, and PD-2, Planned Development-2. In accordance with the amended zoning districts A-1, A-2, and PD-2, permissible uses include single family dwellings, townhouse dwellings, multi-family dwellings, and commercial uses. A detailed list of permissible uses can be found in the Stafford County Zoning Ordinance, Article 3.

Pursuant to Ordinance 001-08 Proffer 1.a, the maximum number of dwelling units to be constructed within the CDA District shall be 2,246; of which the maximum number of "non-senior housing" units shall be 1,898. The maximum number of each type of residential unit that can be constructed is as follows:

- Detached residential - 1,455 units (100 with senior features)
- Attached residential - 314 units (80 senior)
- Multi-family - 301 units (268 senior)
- Commercial apartment/multi-family - 176 units

The development of the property in the CDA District, as proposed by the owners in the CDA District, is shown below in Table A. This development is consistent with the corresponding zoning limitations described above.

Table A
Development Plan

Development Type	Units	Square Feet
<i>Residential</i>		
Attached residential	311	-
Single family detached	1,291	-
Multi-family		
For sale	168	-
For rent	57	-
<i>Commercial</i>	-	21,000
Total development	1,827	21,000

Proposed Improvements

The purpose of the CDA, the Special Assessments to be levied in the CDA District, and the Bonds to be issued with respect to the CDA is to finance a portion of the costs of the public improvements that benefit the property in the CDA District.

Table B on the following page identifies the estimated costs of public improvements that may be funded by the Bonds:

Table B
Improvements to be Funded by Bonds

Public Improvement	Cost
Mine Road	\$18,596,837
Regional ponds	\$2,763,213
Water tank	\$1,972,436
Booster pump station	\$1,191,038
Public parks	\$1,209,702
Total public improvements financed	\$25,733,225

The costs shown in this table are estimates. The actual costs are likely to vary from these estimates.

A description of the improvements that may be funded by the Bonds follows:

Mine Road

Mine Road includes the cost to construct a four lane divided roadway acting as an arterial route to the property in the CDA. Mine Road bifurcates the property in the CDA running from Austin Ridge Drive southward to Courthouse Road (Virginia Route 630). Costs also include the construction of left and right turn lanes at appropriate intersections along Mine Road, construction of a five foot sidewalk on the east side of Mine Road, installation of a ten foot wide bicycle/pedestrian trail on the west side of Mine Road, and construction of necessary bridge(s) over a large unnamed tributary of Austin Run that flows through the property in the CDA. Mine Road is projected to be built over several phases.

Regional Ponds

The regional ponds include the cost to construct a stormwater management pond for the collection, conveyance, storage, treatment, and disposal of stormwater runoff in a manner to prevent accelerated channel erosion, increased flood damage, and degradation of water quality. Two of the ponds are anticipated to be located west of Mine Road at the northern and southern end of the property in the CDA. The third pond is anticipated to be located in the western portion of the property in the CDA. All ponds will aesthetically enhance the landscape of the property in the CDA. The pond will provide quantity and quality controls as required by State and County ordinances.

Elevated Water Storage Tank

The elevated water storage tank includes the cost to construct a 500,000 gallon elevated water storage tank to serve the property in the CDA. The elevated water storage tank will be located in the southeastern corner of the property in the CDA. The construction of the elevated water storage tank will provide adequate and safe fire flows and storage for residents of the CDA.

Booster Pump Station

The booster pump station includes the cost to construct a booster pump station for the 500,000 gallon elevated water storage tank. The booster pump station will be located outside of the CDA near Austin Ridge. The construction of the booster pump station will provide adequate and safe fire flows for residents of the CDA.

Public Parks

The public parks include the cost to construct two multi-purpose fields, two senior soccer fields, 360 feet by 240 feet, multiple baseball fields, including one Little League field and one Babe Ruth field, and associated parking. Costs also include installing lighting and an irrigation system. One of two parks will be located west of Mine Road at the southern end of the CDA. The second park will be centrally located within the property in the CDA, east of Mine Road. The parks will supplement other recreation facilities within the property in the CDA and will also provide for a community-wide regional recreation need.

The public improvements to be provided by the CDA may change, but will be similar to those described herein and will provide a similar benefit to the property in the CDA District. The public improvements described above about the owners of property in the CDA District and are all provided to meet the needs of the property in the CDA District that result from the proposed development of the property. The improvements provide roads, water utilities and storage, storm water management systems, parks and open space, and other public infrastructure that do not currently exist and will be necessary for the proposed development of the property. A site plan identifying the public improvements is included as Exhibit B.

Projected Issuance of Bonds

The Bonds are projected to be issued by the CDA in one or more series to finance a portion of the costs of the public improvements described above. Bond proceeds may include the costs of constructing improvements, certain administrative expenses, a debt service reserve fund, issuance costs and capitalized interest. Interest income on the bond proceeds will act as a supplement to the bond proceeds before they are fully expended. Table C shows the estimated sources and uses of funds for the issuance of the Bonds.

Table C
Projected Issuance of the Bonds

	Total Bonds
Sources of funds:	
Bond proceeds	\$39,363,000
Interest earned	\$70,714
Total sources of funds	\$39,433,714
Uses of funds:	
Public improvements	\$25,733,225
Issuance costs	\$1,100,000
Underwriter's discount	\$788,674
Capitalized interest	\$7,875,121
Reserve fund	\$3,936,300
Rounding	\$393
Total uses of funds	\$39,433,714

The actual issuance of the Bonds may vary from these estimates depending on the interest rate on the Bonds, the date the Bonds are issued, the cost of issuing Bonds, reinvestment rates on the bond proceeds, and other factors.

Bond issuance costs include legal fees, financial consulting fees, cost of studies, the set-up and first year's fee of the trustee, trustee's counsel, County expenses, document printing costs, and other miscellaneous costs related to the issuance of the Bonds. Underwriter's discount is the fee to the underwriter for selling the Bonds.

Capitalized interest will fund the interest on the Bonds for approximately 36 months after the issuance of the Bonds. Capitalized interest allows time for the public improvements to be constructed, for the property to be added to the property tax roll, and Special Assessments to be collected from the property and applied to the payment of debt service on the Bonds.

The purpose of the debt service reserve fund is to ensure there are sufficient funds to pay debt service should it be necessary to take action to collect delinquent Special Assessments. The proceeds in the reserve fund are invested and the income is applied to the annual debt service on the Bonds. The reserve fund itself is expected to eventually be applied to the repayment of the Bonds.

Projected Debt Service and Administrative Expenses

Bonds are projected to be issued in three series. A schedule showing projected debt service and administrative expenses is attached to this report as Exhibit C. Interest is assumed to be 7.50% per year on the first bond issuance and 7.00% on the second and third proposed bond issuances. CDA operating and administrative expenses are estimated at \$30,000 on the first issuance and \$15,000 annually for the remaining two issuances. County expenses are estimated to be \$50,000 annually. Administrative expenses are assumed to be adjusted annually for inflation at two percent per year. The assessments will be reduced pursuant to the "Rate and

Method of Apportionment of Special Assessments” for any reductions in debt service, including reductions due to a lower interest rate and reduced administrative expenses. Total principal, interest, and administrative expenses of the special assessments are shown below in Table D.

Table D
Total Special Assessments

Principal portion	\$39,363,000
Interest portion	\$66,120,945
Administrative expenditures	\$4,739,663
Total Special Assessments	\$110,223,608

Determination of Special Assessments

The reasonable basis for the Special Assessments levied in the CDA District is based on the following:

- (i) The public improvements to be provided by the CDA provide a peculiar and special benefit to the property in the CDA District and this benefit equals or exceeds the cost of the Special Assessments;
- (ii) The Bonds are issued to pay for all or a portion of the public improvements that provide a peculiar and special benefit to the assessed property and the Special Assessments collected each year are equal to the amount required to repay the Bonds and to pay administrative expenses related to the Bonds; and
- (iii) The Special Assessments are allocated to parcels within the CDA District on a basis that reasonably reflects the benefit each parcel receives from the public improvements.

The following sections of this report explain how the Special Assessments as levied pursuant to the “Rate and Method of Apportionment of Special Assessments” for the CDA are consistent with these concepts.

Special Benefit

The property will receive a peculiar and special benefit from the public infrastructure improvements to be provided by the CDA. The public improvements are located in the CDA District and provided specifically to meet the demands of the property in the CDA District. The public infrastructure to be funded by the CDA improves storm water control in the CDA District, upgrades roads, provides parks, and water and sewer service specifically for the property in the CDA District. These improvements are required for the proposed use of and specifically provided for the property as described above. Accordingly, the public improvements to be funded by the CDA provide a peculiar and special benefit to the property in the CDA District.

The peculiar and special benefit of the public infrastructure improvements to be provided by the CDA will be equal to or greater than the cost of the Special Assessments levied on the property. The value of peculiar and special benefit is confirmed by two means. First, the owners of all of the property in the CDA District have requested the County impose Special Assessments on the property for the purpose of providing the public improvements. It is reasonable to believe the owners are acting in their interest and making this request because the benefit they receive from the public improvements exceed the cost of the Special Assessments.

Second, the Special Assessments are being levied to provide improvements that are necessary for the highest and best use of the property (i.e., the use of the property that is most valuable, including any costs associated with that use). Highest and best use can be defined as "The reasonably probable and legal use of vacant land or an improved property, which is physically possible, appropriately supported, financially feasible, and that results in the highest value." (*Dictionary of Real Estate Appraisal, Fourth Edition.*) The four criteria for highest and best use are (i) legal permissibility, (ii) physical possibility, (iii) financial feasibility, and (iv) maximum productivity.

The owners of the property to be assessed have analyzed various options for the use of the property, taking into consideration the legally permitted uses, the physical constraints of the site, financial parameters, market demand, and other relevant factors. The owners are understandably interested in maximizing their return on the property. Based on this analysis, the highest and best use of the property, including any costs required for that use, is the proposed uses for the property. The proposed uses of the property will require the public improvements that are to be provided by the CDA. Without these improvements, the property could not be put to its highest and best use.

A portion of the financing provided by the CDA is long-term financing and may pay interest to the bond holders that is exempt from income taxes, resulting in a lower rate than other available financing on comparable terms. The terms of the Bonds also facilitate financing of improvements for a large-scale mixed-use development which will eventually have multiple owners. As a result of these and other advantageous terms, the financing provided by the CDA is the most beneficial means of financing the public improvements.

In summary, the peculiar and special benefit to the property is greater than the Special Assessments imposed on the property for the following reasons:

1. The improvements to be provided by the CDA are required for the highest and best use of the property;

2. The highest and best use of the property is the use of the property that is most valuable (including any costs associated with the use of the property);
3. The financing provided by the CDA is the most beneficial means of financing the improvements;
4. As a result, the special benefits to the property from the improvements to be provided by the CDA will be equal to or greater than the cost of the Special Assessments that will finance the improvements necessary to achieve the highest and best use of the property.

Assessments Collected Each Year

The annual installments of Special Assessments are shown in the Special Assessment Roll, Appendix A of the "Rate and Method of Apportionment of Special Assessments" and Exhibit C attached to this report. After the issuance of the Bonds, the annual installments are projected to be paid over approximately thirty years. The annual installments include the principal to be repaid, which is equal to the estimated principal of the Bonds to be issued, interest on the unpaid principal, and administrative expenses of the CDA as shown below in Table E. As described above, the annual installments as shown on the Special Assessment Roll have been set each year in the amount necessary to pay the debt service on the Bonds, which are to be issued to finance the public improvements that provide a peculiar and special benefit, and the administrative expenses related to the repayment of the Bonds by the CDA.

Table E
Total Special Assessments

Principal portion	\$39,363,000
Interest portion	\$66,120,945
Administrative expenditures	\$4,739,663
Total Special Assessments	\$110,223,608

The actual expenses of the CDA may be less than estimated herein. The "Rate and Method of Apportionment of Special Assessments" provide for the annual installment collected each year to equal the actual amount required to pay debt service on the Bonds and administrative expenses of the CDA. Additionally, the "Rate and Method of Apportionment of Special Assessments" provides for Special Assessments to be reduced to equal the actual costs of providing the public improvements, including the costs related to issuance and repayment of the Bonds, if less than shown on the Special Assessment Roll.

In summary, the Special Assessments are set in a manner consistent with the estimate of the annual debt service on the Bonds to be issued to finance the public improvements that provide a peculiar benefit to the property being assessed and the administrative expenses related to the repayment of the Bonds by the CDA and are therefore set in a reasonable manner.

Allocation of the Special Assessments

This section explains how the Special Assessments are allocated to the property in the CDA District in a reasonable manner that is representative of the benefit each property receives from the public improvements to be provided by the CDA.

Pursuant to the Special Assessment Agreement, the owner of each parcel in the CDA District has consented to the Special Assessments imposed on the property, including the method of allocating the assessments to the parcels, demonstrating the reasonableness of the allocation of the Special Assessments. The Special Assessments are imposed on all of the real property within the CDA District, with the exception of non-benefited property and public property. Non-benefited property is property within the CDA District that will not use and will not increase in value as a result of the construction of the public improvements. The "Rate and Method of Apportionment of Special Assessments" provides for the Special Assessments to be reallocated as property is subdivided. The reallocation is made on the same basis as the initial allocation of Special Assessments as shown on the Special Assessment Roll and explained herein.

The method used to allocate the assessments in the "Rate and Method of Apportionment of Special Assessments" is based on the estimated value of the property in the CDA District as developed and fully able to utilize the improvements. Future estimated value reasonably reflects the increase in value to property that will result from the improvements. Property with higher value is reasonably assumed to be able to benefit more from the improvements, reflected by the higher value, and property with lower value able to benefit less from the improvements, reflected by the lower value. Exhibit D of this report provides detailed assumptions for the calculation of estimated value.

In order to facilitate the allocation of Special Assessments on the basis of estimated future value, property has been classified into four different land use classes, as shown by Table F. The value of property within each class has been estimated, and this value used to determine an equivalent unit factor. The assessments within each land use class are the same per expected residential dwelling unit and per 1,000 square feet of gross floor area of commercial space. For example, each single family unit is assessed the same and each 1,000 square feet of commercial is assessed the same.

Table F below shows each land use class, the estimated value, and the resulting equivalent unit factor.

Table F
Equivalent Unit Factors by Land Use Class Based on Estimated Value

Land Use Class	Property Use	Average Estimated Assessed Value	Equivalent Assessment Factors (Rounded)
Land Use Class 1	Attached Residential	\$272,061	0.65 Per Unit
Land Use Class 2	Single Family Detached	\$419,693	1.00 Per Unit
Land Use Class 3	Multi-Family (For Sale/Rent)	\$205,004	0.49 Per Unit
Land Use Class 4	Commercial	\$170,000	0.41 Per 1,000 BSF

Special Assessments are to be allocated to parcels on the basis of equivalent unit factors. An equivalent unit factor is calculated for each land use class. Equivalent assessment factors

represent the ratio of estimated value per unit or per 1,000 square feet for each class. The calculation of the equivalent unit factors are shown in Table F.

The Special Assessments on each parcel are to be based on the expected development on each parcel, the equivalent unit factors for each land use class, and the Special Assessments per equivalent unit. Based on the approved development plan for the CDA District as shown in Table A and the equivalent unit factors from Table F, the projected total equivalent units are 1,611 as shown below in Table G.

TABLE G
Total Equivalent Units

Land Use Class	Approved Development	Equivalent Unit Factors (Rounded)	Total Equivalent Units (Rounded)
Land Use Class 1	311 units	0.65	202
Land Use Class 2	1,291 units	1.00	1,291
Land Use Class 3	225 units	0.49	110
Land Use Class 4	21,000 square feet	0.41	9
Total			1,611

Table H below shows the derivation of the Special Assessments per equivalent unit based on the total Special Assessments of the CDA, as shown in Exhibit C, and the number of equivalent units as shown in Table G. Numbers shown below are actual calculations and include rounding.

TABLE H
Special Assessments per Equivalent Unit

Total Special Assessments	\$110,223,608
Total Equivalent Units	1,611
Total Special Assessments per Equivalent Unit	\$68,419
Total Principal Portion of Assessments	\$39,363,000
Total Equivalent Units	1,611
Total Principal Portion per Equivalent Unit	\$24,434

Special Assessments are to be allocated to each parcel pro rata to the equivalent units of each parcel. As a result, a parcel that represents ten percent of the equivalent units will be allocated ten percent of the Special Assessments. For example, the approved development plan includes 311 townhouse units (Class 1) and 225 multi-family units (Class 3). If all of this development were to be on a single parcel, the total equivalent units for the parcel would be 312, as shown below in Table I.

TABLE I
Equivalent Units on a Sample Parcel

Land Use Class	Approved Development (Per 1,000 GFA/ Rooms)	Equivalent Unit Factors	Total Equivalent Units
Land Use Class 1	311	0.65	202
Land Use Class 3	225	0.49	110
Total			312

Based on the total development outlined in Table G, the sample parcel in Table I would be responsible for 19.34% of the total assessments, as shown below in Table J.

TABLE J
Allocation of Assessments to Sample Parcel

Total equivalent units	1,611
Equivalent units on sample parcel	312
Share of equivalent units or sample parcel	19.34%
Total special assessments	\$110,223,608
Allocation of assessments to sample parcel (19.34%)	\$21,312,858
Total principal portion of assessments	\$39,363,000
Allocation of principal to sample parcel (19.34%)	\$7,611,237

Special Assessments are to be imposed on each parcel as shown on the Special Assessment Roll and will be reallocated to new parcels pursuant to the "Rate and Method of Apportionment of Special Assessments" on the basis of equivalent unit factors for each land use class. The equivalent unit factors for each property type are calculated as explained above and as shown in Table F.

Summary of Reasonable Basis of the Special Assessments

Special Assessments are imposed on the assessed property in the CDA District according to the provisions of the "Rate and Method of Apportionment of Special Assessments" in a reasonable manner. This report explains the reasonable basis of the Special Assessments. The reasonable basis may be summarized as follows:

1. The public improvements are being provided specifically for the use of the property in the CDA District, and as a result, provide a peculiar and special benefit to the property within the CDA District;
2. The special benefit of the public improvements to the property subject to Special Assessments equals or exceeds the Special Assessments;
3. The Bonds are to be issued to finance the costs of the public improvements, which

provide a special benefit to the property in the CDA District, and other costs related to the issuance of the Bonds;

4. Special Assessments collected on all of the property in the CDA District each year are equal to the amount required to pay the debt service on the Bonds and administrative expenses of the CDA related to the Bonds;
5. Special Assessments are to be allocated to each parcel within the CDA District in a manner that is reasonably representative of the benefit each property receives from the public improvements to be provided by the CDA.

For these reasons, the Special Assessments are imposed on the assessed property in the CDA District in a reasonable manner.

Exhibit A

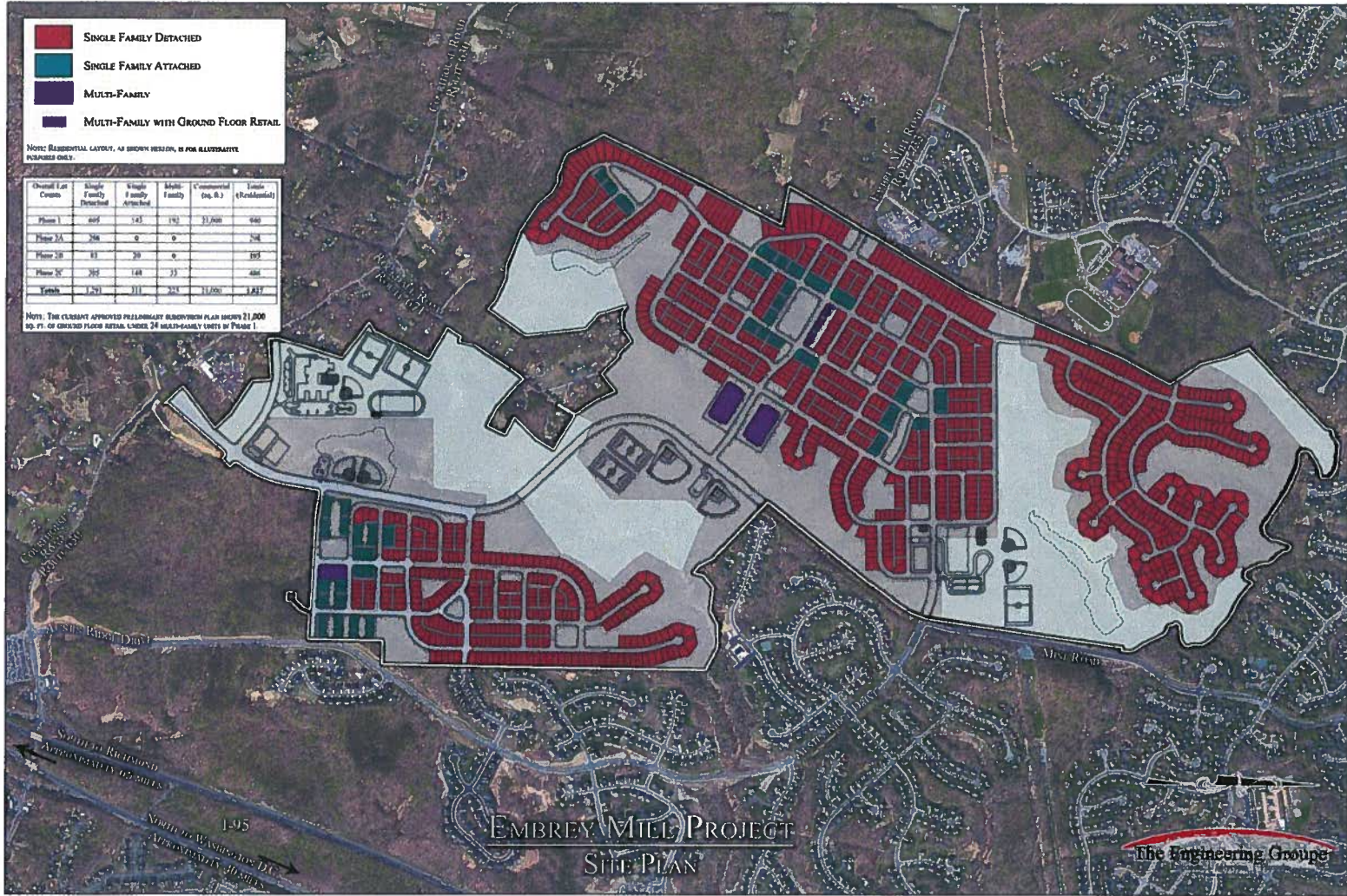
CDA District Site Plan

- SINGLE FAMILY DETACHED
- SINGLE FAMILY ATTACHED
- MULTI-FAMILY
- MULTI-FAMILY WITH GROUND FLOOR RETAIL

NOTE: RESIDENTIAL LAYOUT, AS SHOWN HEREIN, IS FOR ILLUSTRATIVE PURPOSES ONLY.

Overall Lot Count	Single Family Detached	Single Family Attached	Multi-Family	Commercial (sq. ft.)	Totals (Residential)
Phase I	605	143	192	31,000	940
Phase II	304	0	0		304
Phase III	83	20	0		103
Phase IV	302	148	33		483
Totals	1,294	311	225	31,000	1,833

NOTE: THE CURRENT APPROVED PRELIMINARY SUBDIVISION PLAN SHOWS 21,000 SQ. FT. OF GROUND FLOOR RETAIL UNDER 24 MULTI-FAMILY UNITS BY PHASE I.

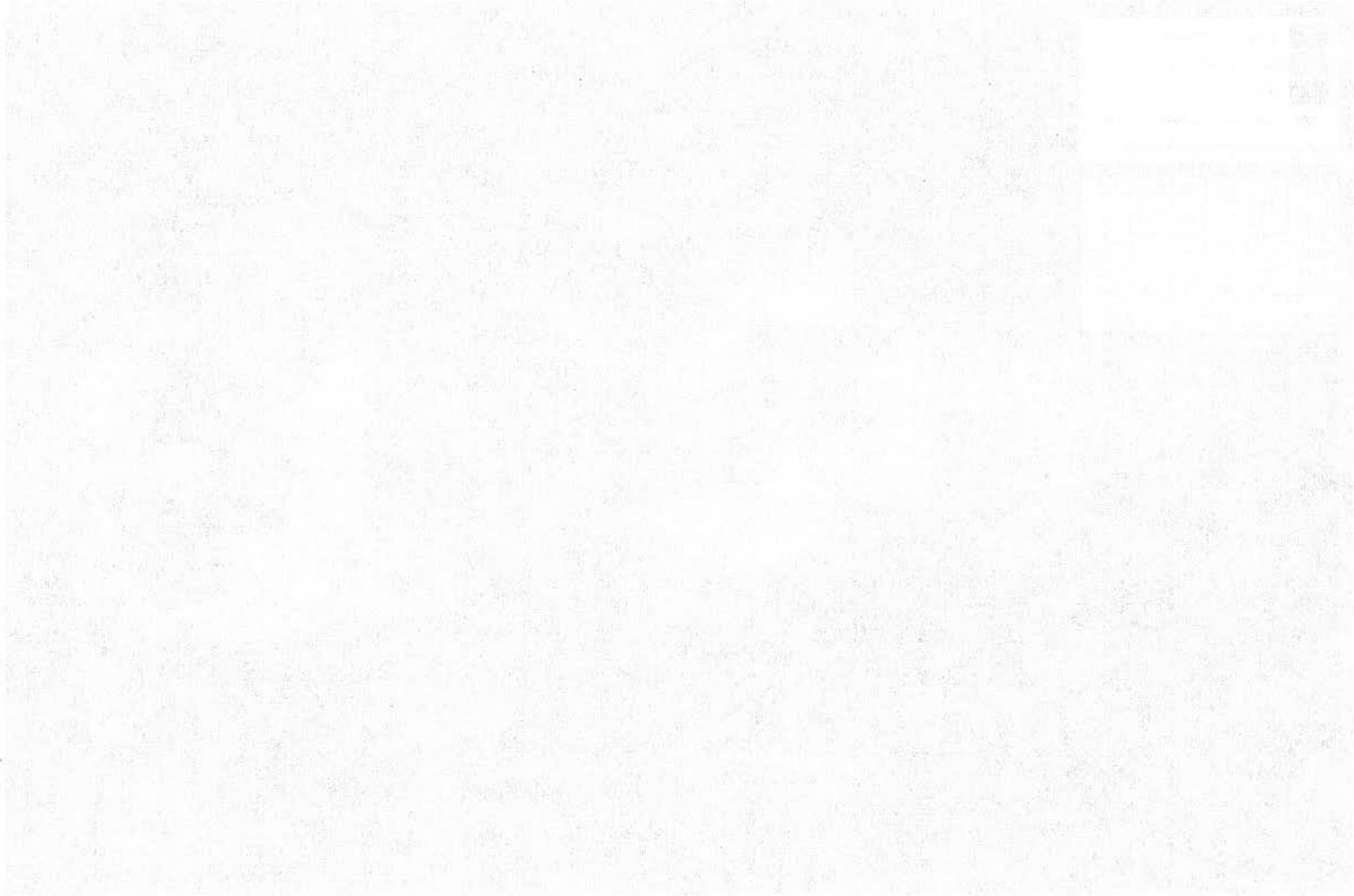


EMBREY MILL PROJECT SITE PLAN

The Engineering Group
INCORPORATED

Exhibit B

Public Improvement Map



- WATER TANK AND BOOSTER PUMP STATION
- MOSE ROAD (3 PHASES)
- PUBLIC PARKS (#1 AND #2)
- REGIONAL PONDS (#5, #9 AND #10)

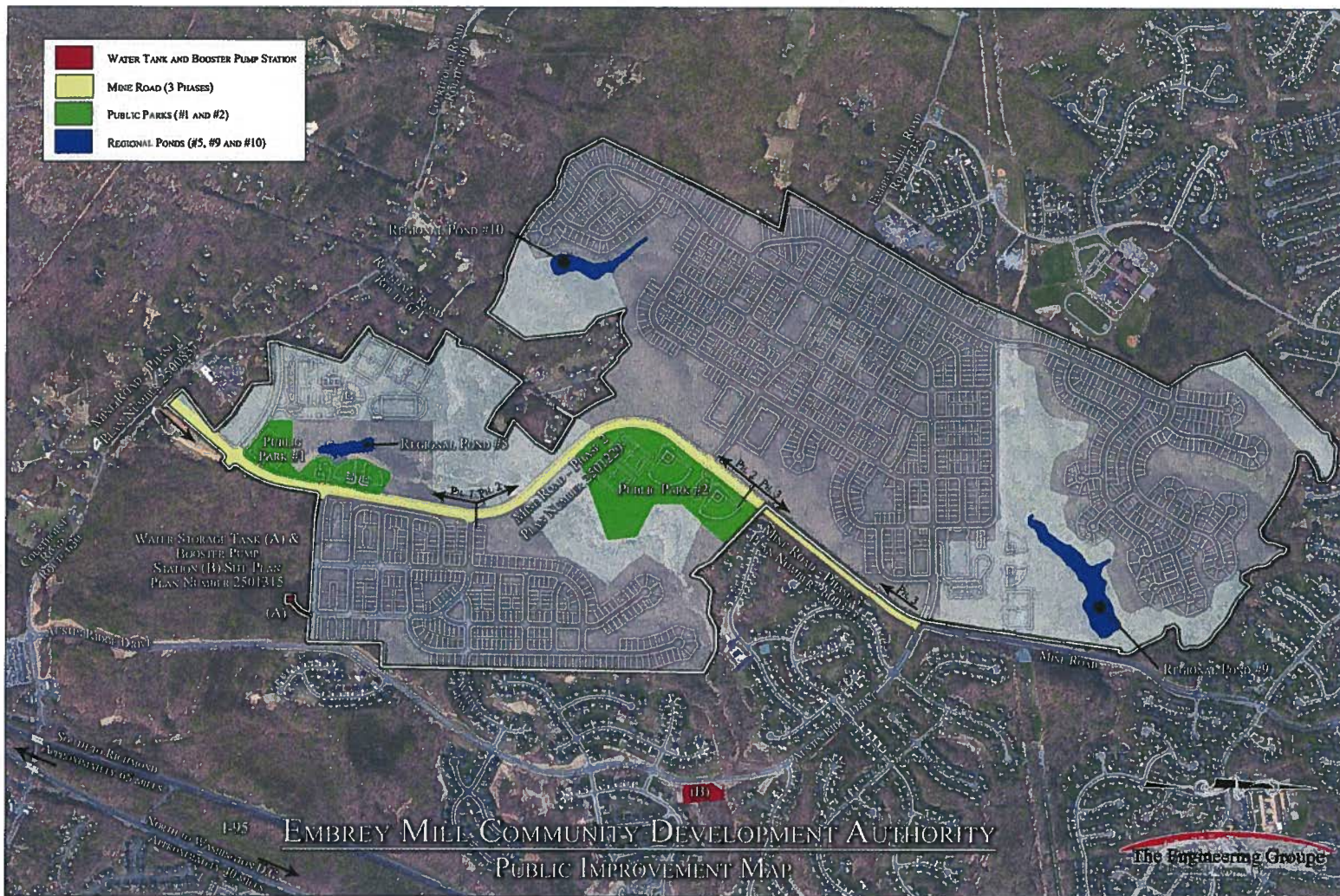
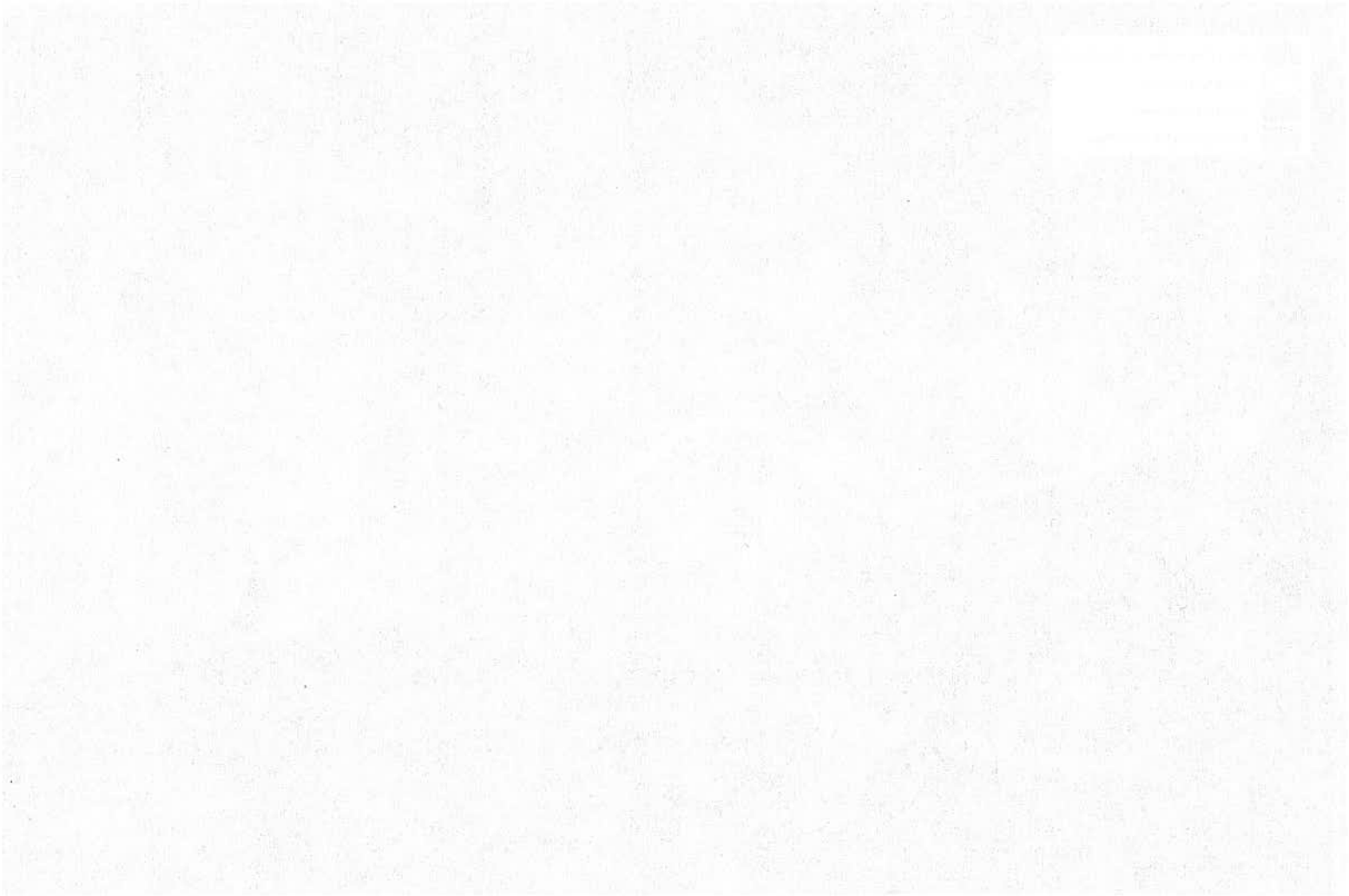


Exhibit C

**Projected Debt Service and
Administrative Expenses**



**Embrey Mill Community Development Authority
Stafford County, Virginia**

**Exhibit C
PROJECTED DEBT SERVICE**

Assessment	Principal				Interest				CDA Administrative Expenses				County	Total
Year Beginning	Series A	Series B	Series C	Total	Series A	Series B	Series C	Total	Series A	Series B	Series C	Total	Expenses	Special Assessments
2012	\$0	\$0	\$0	\$0	0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
2013	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
2014	\$0	\$0	\$0	\$0	\$1,582,875	\$817,670	\$0	\$2,400,545	\$30,000	\$15,300	\$0	\$45,000	\$50,000	\$2,495,545
2015	\$0	\$0	\$0	\$0	\$1,582,875	\$817,670	\$0	\$2,400,545	\$30,000	\$15,300	\$0	\$45,000	\$51,000	\$2,497,445
2016	\$0	\$0	\$0	\$0	\$1,582,875	\$817,670	\$0	\$2,400,545	\$31,212	\$15,606	\$0	\$46,818	\$52,020	\$2,499,383
2017	\$9,000	\$12,000	\$0	\$21,000	\$1,582,875	\$817,670	\$230,195	\$2,630,740	\$31,836	\$15,918	\$15,000	\$62,754	\$53,060	\$2,767,555
2018	\$35,000	\$27,000	\$0	\$62,000	\$1,582,200	\$816,830	\$460,390	\$2,859,420	\$32,473	\$16,236	\$15,300	\$64,009	\$54,122	\$3,039,551
2019	\$64,000	\$43,000	\$4,000	\$111,000	\$1,579,575	\$814,940	\$460,390	\$2,854,905	\$33,122	\$16,561	\$15,606	\$65,290	\$55,204	\$3,086,399
2020	\$95,000	\$61,000	\$11,000	\$167,000	\$1,574,775	\$811,930	\$460,110	\$2,846,815	\$33,785	\$16,892	\$15,918	\$66,595	\$56,308	\$3,136,719
2021	\$129,000	\$80,000	\$20,000	\$229,000	\$1,567,650	\$807,660	\$459,340	\$2,834,650	\$34,461	\$17,230	\$16,236	\$67,927	\$57,434	\$3,189,012
2022	\$165,000	\$100,000	\$29,000	\$294,000	\$1,557,975	\$802,060	\$457,940	\$2,817,975	\$35,150	\$17,575	\$16,561	\$69,286	\$58,583	\$3,239,844
2023	\$205,000	\$123,000	\$38,000	\$366,000	\$1,545,600	\$795,060	\$455,910	\$2,796,570	\$35,853	\$17,926	\$16,892	\$70,672	\$59,755	\$3,292,996
2024	\$249,000	\$147,000	\$49,000	\$445,000	\$1,530,225	\$786,450	\$453,250	\$2,769,925	\$36,570	\$18,285	\$17,230	\$72,085	\$60,950	\$3,347,960
2025	\$296,000	\$173,000	\$61,000	\$530,000	\$1,511,550	\$776,160	\$449,820	\$2,737,530	\$37,301	\$18,651	\$17,575	\$73,527	\$62,169	\$3,403,225
2026	\$347,000	\$201,000	\$73,000	\$621,000	\$1,489,350	\$764,050	\$445,550	\$2,698,950	\$38,047	\$19,024	\$17,926	\$74,997	\$63,412	\$3,458,359
2027	\$403,000	\$232,000	\$86,000	\$721,000	\$1,463,325	\$749,980	\$440,440	\$2,653,745	\$38,808	\$19,404	\$18,285	\$76,497	\$64,680	\$3,515,923
2028	\$463,000	\$265,000	\$101,000	\$829,000	\$1,433,100	\$733,740	\$434,420	\$2,601,260	\$39,584	\$19,792	\$18,651	\$78,027	\$65,974	\$3,574,261
2029	\$528,000	\$300,000	\$116,000	\$944,000	\$1,398,375	\$715,190	\$427,350	\$2,540,915	\$40,376	\$20,188	\$19,024	\$79,588	\$67,293	\$3,631,796
2030	\$598,000	\$339,000	\$133,000	\$1,070,000	\$1,358,775	\$694,190	\$419,230	\$2,472,195	\$41,184	\$20,592	\$19,404	\$81,179	\$68,639	\$3,692,014
2031	\$674,000	\$380,000	\$151,000	\$1,205,000	\$1,313,925	\$670,460	\$409,920	\$2,394,305	\$42,007	\$21,004	\$19,792	\$82,803	\$70,012	\$3,752,120
2032	\$756,000	\$424,000	\$171,000	\$1,351,000	\$1,263,375	\$643,860	\$399,350	\$2,306,585	\$42,847	\$21,424	\$20,188	\$84,459	\$71,412	\$3,813,456
2033	\$846,000	\$472,000	\$192,000	\$1,510,000	\$1,206,675	\$614,180	\$387,380	\$2,208,235	\$43,704	\$21,852	\$20,592	\$86,148	\$72,841	\$3,877,224
2034	\$942,000	\$524,000	\$215,000	\$1,681,000	\$1,143,225	\$581,140	\$373,940	\$2,098,305	\$44,578	\$22,289	\$21,004	\$87,871	\$74,297	\$3,941,474
2035	\$1,046,000	\$579,000	\$239,000	\$1,864,000	\$1,072,575	\$544,460	\$358,890	\$1,975,925	\$45,470	\$22,735	\$21,424	\$89,629	\$75,783	\$4,005,337
2036	\$1,158,000	\$639,000	\$266,000	\$2,063,000	\$994,125	\$503,930	\$342,160	\$1,840,215	\$46,379	\$23,190	\$21,852	\$91,421	\$77,299	\$4,071,935
2037	\$1,279,000	\$703,000	\$294,000	\$2,276,000	\$907,275	\$459,200	\$323,540	\$1,690,015	\$47,307	\$23,653	\$22,289	\$93,250	\$78,845	\$4,138,110
2038	\$1,410,000	\$772,000	\$324,000	\$2,506,000	\$811,350	\$409,990	\$302,960	\$1,524,300	\$48,253	\$24,127	\$22,735	\$95,115	\$80,422	\$4,205,837
2039	\$1,552,000	\$846,000	\$357,000	\$2,755,000	\$705,600	\$355,950	\$280,280	\$1,341,830	\$49,218	\$24,609	\$23,190	\$97,017	\$82,030	\$4,275,877
2040	\$1,704,000	\$926,000	\$392,000	\$3,022,000	\$589,200	\$296,730	\$255,290	\$1,141,220	\$50,203	\$25,101	\$23,653	\$98,957	\$83,671	\$4,345,848
2041	\$1,869,000	\$1,011,000	\$430,000	\$3,310,000	\$461,400	\$231,910	\$227,850	\$921,160	\$51,207	\$25,603	\$24,127	\$100,936	\$85,344	\$4,417,441
2042	\$2,046,000	\$1,103,000	\$471,000	\$3,620,000	\$321,225	\$161,140	\$197,750	\$680,115	\$52,231	\$26,115	\$24,609	\$102,955	\$87,051	\$4,490,121
2043	\$2,237,000	\$1,199,000	\$514,000	\$3,950,000	\$167,775	\$83,930	\$164,780	\$416,485	\$53,275	\$26,638	\$25,101	\$105,014	\$88,792	\$4,560,292
2044	\$0	\$0	\$561,000	\$561,000	\$0	\$0	\$128,800	\$128,800	\$0	\$0	\$25,603	\$25,603	\$90,568	\$805,971
2045	\$0	\$0	\$612,000	\$612,000	\$0	\$0	\$89,530	\$89,530	\$0	\$0	\$26,115	\$26,115	\$92,379	\$820,025
2046	\$0	\$0	\$667,000	\$667,000	\$0	\$0	\$46,690	\$46,690	\$0	\$0	\$26,638	\$26,638	\$94,227	\$834,555
Total	\$21,105,000	\$11,681,000	\$6,577,000	\$39,363,000	\$36,881,700	\$18,895,800	\$10,343,445	\$66,120,945	\$1,217,042	\$608,521	\$608,521	\$2,434,085	\$2,305,579	\$110,223,608

Exhibit D

Estimated Land Use Class Values

**Embrey Mill Community Development Authority
Stafford County, Virginia**

Exhibit D-I: Estimate of Land Use Class Values

Property Type	Special Assessment	Property Area ¹			Market Value ²		Total Market Value ³
	Class	SF	Units	SF per Unit	Per SF	Per Unit	
<u>Residential</u>							
<i>Attached Residential</i>	Class 1	647,191	311	2,081	\$130.74	\$272,061	\$84,610,926
<i>Single Family Detached (SFD)</i>	Class 2	3,867,836	1,291	2,996	\$140.08	\$419,693	\$541,824,031
<i>Multi-Family</i>							
For Sale	Class 3	252,000	168	1,500	\$150.04	\$225,055	\$37,809,177
For Rent	Class 3	57,000	57	1,000	\$145.91	\$145,907	\$8,316,684
Sub-total multi-family		309,000	225		\$149.27		\$46,125,861
<u>Commercial</u>	Class 4	21,000	-	-	\$170.00	-	\$3,570,000
Total		4,845,027	1,827				\$676,130,818
MuniCap, Inc.							25-Sep-12

¹Projected development provided by Newland Real Estate Group, LLC.

²Market values based on comparables shown on Exhibit D-II and D-III.

³Section 58.1-3201 of the Virginia tax code requires localities to assess real estate at 100% fair market value. Based on information provided by Stafford County Office of the Commissioner of the Revenue .

**Embrey Mill Community Development Authority
Stafford County, Virginia**

Exhibit D-II: Residential Comparables

Type	Account Identifier	Year Built	Address	County	Total Assessed Value			Area		Assessed Value		
					Land	Improvement	Total	SF	Units	Per SF	Per Unit	
Residential												
Attached Residential												
Rappahannock Landing	53K 5 86	2011	112 Bancroft Drive	Stafford	\$40,000	\$176,000	\$216,000	1,680	-	\$129	\$216,000	
Rappahannock Landing	53K 6 94	2011	103 Bancroft Drive	Stafford	\$40,000	\$178,600	\$218,600	1,692	-	\$129	\$218,600	
Rappahannock Landing	53K 6 99	2011	113 Bancroft Drive	Stafford	\$40,000	\$175,400	\$215,400	1,680	-	\$128	\$215,400	
Woodstream	21Z 2A 293A	2010	234 Woodstream Boulevard	Stafford	\$70,000	\$207,000	\$277,000	2,004	-	\$138	\$277,000	
Potomac Highlands ²	8188-57-6949.02	2007	4116 Potomac Highlands Circle	Prince William	\$75,300	\$220,600	\$295,900	2,310	-	\$128	\$295,900	
Potomac Highlands ²	8188-57-7455.02	2007	4104 Potomac Highlands Circle	Prince William	\$75,300	\$228,400	\$303,700	2,311	-	\$131	\$303,700	
Weighted average (attached residential)											<u>\$131</u>	\$254,433
Single Family Detached												
Hills of Aquia	21Y 2A 23	2010	9 Barley Mill Court	Stafford	\$135,000	\$285,100	\$420,100	2,976	-	\$141	\$420,100	
Hills of Aquia	21Y 2A 22	2011	11 Barley Mill Court	Stafford	\$135,000	\$238,100	\$373,100	2,640	-	\$141	\$373,100	
Hills of Aquia	21Y 2B 176	2010	25 Palisades Drive	Stafford	\$135,000	\$350,300	\$485,300	3,704	-	\$131	\$485,300	
Hills of Aquia	21Y 1 38	2010	24 Coachman Circle	Stafford	\$135,000	\$228,100	\$363,100	2,712	-	\$134	\$363,100	
Seasons Landing	30NN 2 47	2009	21 Snow Drive	Stafford	\$120,000	\$210,600	\$330,600	2,318	-	\$143	\$330,600	
Seasons Landing	30NN 2 53	2009	33 Snow Drive	Stafford	\$120,000	\$227,600	\$347,600	2,210	-	\$157	\$347,600	
Weighted average (SFD)											<u>\$140</u>	\$386,633
Multi-Family For Sale												
Heritage Hunt Condo	7398-70-5064.01	2002	13890 Chelmsford Drive Unit 109B	Prince William	\$53,800	\$137,800	\$191,600	1,388	-	\$138	\$191,600	
Heritage Hunt Condo	7398-70-5068.01	2002	13891 Chelmsford Drive Unit 110B	Prince William	\$83,800	\$140,900	\$224,700	1,424	-	\$158	\$224,700	
Heritage Hunt Condo	7398-70-5061.01	2002	13890 Chelmsford Drive Unit 108B	Prince William	\$53,800	\$132,300	\$186,100	1,292	-	\$144	\$186,100	
Heritage Hunt Condo	7398-70-5563.01	2002	13890 Chelmsford Drive Unit 112B	Prince William	\$83,800	\$137,800	\$221,600	1,388	-	\$160	\$221,600	
Weighted average (for sale)											<u>\$150</u>	\$206,000
Multi-Family For Rent³												
Seasons at Celebrate Virginia (The Haven) ⁴	312-A-P6D	2011	2001 Dogwood Drive	Fredericksburg	\$3,368,800	\$32,321,181	\$35,689,981	217,824	232	\$164	\$153,836	
Aventine at Courthouse Square	30 29	2005	26 Davenport Road	Stafford	\$7,410,000	\$47,508,100	\$54,918,100	-	389	-	\$141,178	
Weighted average (rental)												<u>\$145,907</u>

MuniCap, Inc.

25-Sep-12 d Value.xlsx/DI
25-Sep-12

¹Property data based on information from the Stafford County Commissioner of the Revenue, except as noted. Values applied on Schedule VII are shown in bold, italics, and underlined.

²Property data based on information from the Prince William County Department of Finance.

³Year built is as reported by property management. Unit count is based on data reported by www.rent.com.

⁴Property data based on information from the City of Fredericksburg, Virginia.

***Embrey Mill Community Development Authority
Stafford County, Virginia***

Exhibit D-III: Commercial Comparables

Type	Account Identifier	Year Built	Address	County	Total Assessed Value			Area	Assessed Value
					Land	Improvement	Total	SF	Per SF
Commercial									
Neighborhood Retail									
Docstone Commons	20MM 25	2005	70 Doc Stone Road	Stafford	\$1,350,200	\$1,688,900	\$3,039,100	16,252	\$187
Stafford Station	20PP 1	2002	9 Center Street	Stafford	\$845,700	\$1,436,100	\$2,281,800	13,686	\$167
Newbury Plaza	20 133N	2002	373 Garrisonville Road	Stafford	\$327,300	\$529,500	\$856,800	5,040	\$170
Weighted average (commercial)									\$170

MuniCap, Inc.

¹Property data based on information from the Stafford County Commissioner of the Revenue, except as noted. Values applied on Schedule VII are shown in bold, italics, and underlined.

PROPOSED

BOARD OF SUPERVISORS
COUNTY OF STAFFORD
STAFFORD, VIRGINIA

ORDINANCE

At a regular meeting of the Stafford County Board of Supervisors (the Board) held in the Board Chambers, Stafford County Administration Center, Stafford, Virginia, on the 23rd day of April, 2013:

MEMBERS:

Susan B. Stimpson, Chairman
Robert "Bob" Thomas, Jr., Vice Chairman
Jack R. Cavalier
Paul V. Milde III
Ty A. Schieber
Gary F. Snellings
Cord A. Sterling

VOTE:

On motion of , seconded by , which carried by a vote of , the following was adopted:

AN ORDINANCE ESTABLISHING A SPECIAL ASSESSMENT FOR
THE EMBREY MILL COMMUNITY DEVELOPMENT AUTHORITY
AND AUTHORIZING A MEMORANDUM OF UNDERSTANDING WITH
THE EMBREY MILL COMMUNITY DEVELOPMENT AUTHORITY
AND NASH STAFFORD, LLC, REGARDING THE FINANCING OF
CERTAIN INFRASTRUCTURE

WHEREAS, the Board of Supervisors (the "Board") of the County of Stafford, Virginia (the "County") created the Embrey Mill Community Development Authority (the "CDA") by Ordinance 012-43, enacted on December 18, 2012 (the "Ordinance"), and designated the boundaries of the CDA (the "CDA District"); and

WHEREAS, the CDA has requested that the Board establish a special assessment on property within the CDA District by resolution, adopted on March 25, 2013 (the "CDA Resolution"); and

WHEREAS, the Board proposes to set forth certain agreements with the CDA and Nash Stafford, LLC, as owner of the land within the CDA District (the "Landowner") pursuant to a Memorandum of Understanding among the County, the Landowner, and the CDA (the "Memorandum of Understanding"); and

WHEREAS, the CDA proposes to issue its bonds (the "Bonds") to finance certain infrastructure improvements benefiting the CDA District; and

WHEREAS, the issuance of the Bonds and the establishment of a special assessment on property within the CDA District and the actions contemplated by the Memorandum of Understanding will benefit the citizens of the County by promoting a strengthened economic base and additional business opportunities and will provide infrastructure improvements necessary or desirable for development or redevelopment within the CDA District; and

WHEREAS, the Board considered the recommendations of the CDA Board, the Treasurer, County staff, and the public testimony, if any, at the public hearing; and

NOW, THEREFORE, BE AND IT IS HEREBY ORDAINED BY THE BOARD OF SUPERVISORS OF THE COUNTY OF STAFFORD, VIRGINIA:

1. Approval of Memorandum of Understanding. The Memorandum of Understanding is approved in substantially the form presented to the Board at this meeting, with such changes and corrections (including, without limitation, changes in the date thereof) as may be approved by the County Administrator or the Chairman of the Board, whose approval shall be evidenced conclusively by the execution and delivery of the Memorandum of Understanding. The County Administrator and the Chairman of the Board, or either of them, is authorized and directed to execute and deliver the Memorandum of Understanding.

2. Special Assessment. By agreement between the Landowner and the Board pursuant to the Memorandum of Understanding, special assessments to pay the costs of public improvements to benefit property within the CDA District are hereby established and apportioned in accordance with the Rate and Method of Apportionment of Special Assessments ("RMA") in substantially the form presented to the Board at this meeting. The CDA Board is authorized to approve or to provide for the approval of, from time-to-time, a Special Assessment Roll allocating the special assessment among the tax parcels within the CDA District in accordance with the RMA as such tax parcels exist as of the date of recordation of the RMA in the land records of the County and as such tax parcels may be changed. The CDA shall cause notice of the special assessments to be reported to the County's Treasurer or other County official responsible for the collection of taxes. The special assessments shall be liens on the taxable real property in the CDA District in accordance with the provisions of Virginia Code §§ 15.2-2404 *et seq.*

3. Foreclosure Provisions. The Board hereby elects the authority, provided under Virginia Code § 58.1-3965.2 to institute foreclosure proceedings with respect to delinquent special assessments on property (other than homeowner occupied residences) within the CDA District on the first anniversary date of any such delinquency.

4. Further Actions. The County Administrator and the Chairman of the Board or either of them and such officers of the County as either of them may designate are authorized and directed to execute and deliver all other agreements, certificates, contracts, and documents on behalf of the County as such officers deem necessary or desirable in connection with the matters set forth in the Ordinance, this ordinance, and the Memorandum of Understanding.

5. Severability. If any part, section, clause, or phrase of this ordinance, or any individual assessment levied hereby, is declared to be unconstitutional or invalid for any reason, such decision shall not affect the validity of any other portion hereof or assessment hereunder.

6. Effective Date. This Ordinance shall be effective immediately upon adoption.