

**NATIONAL BUSINESS PARK NORTH
SPECIAL TAXING DISTRICT
ANNE ARUNDEL COUNTY**

**ANNUAL SPECIAL TAX REPORT
FISCAL YEAR 2025-2026**

April 15, 2025

PREPARED BY:

MUNICAP, INC.
— PUBLIC FINANCE —

NATIONAL BUSINESS PARK NORTH SPECIAL TAXING DISTRICT ANNE ARUNDEL COUNTY

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INTRODUCTION

Anne Arundel County, Maryland (the “County”) issued the \$25,855,000 Special Obligation Refunding Bonds (National Business Park – North Project), Series 2018 (the “Series 2018 Bonds”) to refund and defease the outstanding Series 2010 Bonds. The Series 2018 Bonds were issued pursuant to the provisions of the Refunding Act, the Tax Increment Act, the Special Taxing District Act, Bill No. 6-18, which was passed by the County Council on March 5, 2018, approved by the County Executive and enacted on March 12, 2018, and effective April 26, 2018, and an Indenture of Trust dated August 1, 2010, as amended and supplemented (as so amended and supplemented, the “Indenture”), by and between the County and Manufacturers and Traders Trust Company, as trustee (the “Trustee”). The Series 2018 Bonds are to be repaid from Tax Increment Revenues and, to the extent the Tax Increment Revenues are insufficient, special taxes levied on the parcels of taxable property in the National Business Park North Special Taxing District (the “District”).

This report has been prepared to explain the methodology used to calculate the special tax rates at which property will be taxed in the District for Fiscal Year 2025-2026. Capitalized terms not defined herein have the same meaning set forth in the Rate and Method of Apportionment of Special Taxes (the “Rate and Method”).

REFUNDING AND REDEMPTION OPPORTUNITIES

The first optional call date on the Series 2018 Bonds is July 1, 2028. Under federal tax law, tax exempt bonds may be refunded no sooner than 90 days prior to the call date. MuniCap, Inc. (the “Administrator”) will begin evaluating the opportunity to refund the Series 2018 Bonds two years prior to the call date. This will provide ample time to plan ahead should an opportunity to refund the Series 2018 Bonds materialize. The Administrator will continue to monitor available revenues and opportunities for potential redemption of the Series 2018 Bonds in accordance with the terms of the Indenture.

PARCEL ADJUSTMENTS

At the creation of the District, nine parcels had been included within the boundaries of District at a combined acreage of 204.05. Over the years, the original parcels have undergone various subdivisions, consolidations and numbering changes, which has resulted in acreage from outside of the District being added to parcels within the District. These adjustments resulted in the total acreage of the current parcels exceeding the original acreage of the District. As of this report, 29 parcels (or a portion thereof) are within the District with a total acreage of 218.41. This

additional acreage is expected to result in a higher assessed value than would be applicable to just the property within the District. Accordingly, in this report, the assessed value for the District was adjusted based on a reduced acreage of 204.05 and prorated across twelve (4-499-9025-6862 through 4-499-9025-6873) child parcels that were divided from a parent parcel (4-499-9023-6039) in 2025. The acreage for the parent parcel was listed as 97.53 and the adjusted acreage for the child parcels totals 83.18. The assessed values of the child parcels were calculated on the prorated basis to the assessed value previously assigned to the parent parcel. Appendix D attached hereto provides a summarized table of the current parcel alignment.

ASSIGNMENT TO LAND USE CATEGORIES

Pursuant to the Rate and Method and as explained herein, for each fiscal year, each parcel shall be classified as public property, owner association property, or taxable property. Each parcel of taxable property shall be classified as developed or undeveloped. Each parcel of developed property will be further classified as commercial property or residential property. Each parcel of commercial property will be classified as office property, retail property or hotel property. Each classification shall be made on the basis of the classification that most nearly matches the property being classified. The classification of parcels shall be made based on the status of each parcel as of the Date of Classification.

The Rate and Method specifies the following classifications for property in the District:

- I. Public Property
- II. Owner Association Property
- III. Taxable Property:
 - A. Developed Property:
 - 1. Commercial Property:
 - a. Office Property
 - b. Retail Property
 - c. Hotel Property
 - 2. Residential Property
 - B. Undeveloped Property

A special tax shall not be levied on public property or owner association property.

REQUIRED MAXIMUM SPECIAL TAX

According to Section One of Appendix D of the Indenture for the Series 2010 Bonds, upon receipt of the SHA Permit and delivery of the Developer's Confirmation and the Guarantor's Confirmation required by Section 2.01 of the Development Agreement, the Required Maximum Special Tax on each parcel shall be subject to adjustment in each fiscal year in accordance with the provisions outlined in Appendix D of the Indenture. According to the Developer, the SHA Permit was obtained on December 9, 2011. Additionally, the Developer's Confirmation and the Guarantor's Confirmation were delivered on November 22, 2011. As a result, the Required Maximum Special Tax provided in Section Two of Appendix D of the Indenture shall be adjusted in each fiscal year as provided for in the Indenture.

According to Section 2(d) of Appendix D of the Indenture, on each July 1, commencing July 1, 2011, the Required Maximum Special Tax determined as provided for in Appendix D of the Indenture shall be increased to 102.0% of the Required Maximum Special Tax in effect in the immediately preceding fiscal year. The aggregate Required Maximum Special Tax in effect in Fiscal Year 2024-2025 was equal to \$2,857,837. Accordingly, the aggregate Required Maximum Special Tax for Fiscal Year 2025-2026 is equal to \$2,914,993. The Required Maximum Special Tax for each parcel in the District for Fiscal Year 2025-2026 is shown in Appendix A, attached hereto.

SPECIAL TAX RATES

The special tax has been levied and will be collected in the District each fiscal year in an amount determined in accordance with the Rate and Method. The allocation of the special tax is determined by each parcel's class as of the Date of Classification, which for Fiscal Year 2025-2026 is April 2, 2025.

Developed Property

According to the Rate and Method, Developed Property means parcels of taxable property for which a building permit has been issued that allows the construction of a structure intended for occupancy.

Pursuant to the Rate and Method, the Maximum Special Tax for each parcel of Developed Property shall be equal to the product of the number of residential dwelling units or building square footage that may be built on such parcel and the Maximum Special Tax rate for each class of property. The Maximum Special Tax rates for Fiscal Year 2025-2026 are shown in Table A below. The Maximum Special Tax rates for Fiscal Year 2025-2026 have been increased to 102.0% of the Maximum Special Tax rates in effect in Fiscal Year 2024-2025.

Table A
Developed Property - Maximum Special Tax Rates

Property Class	Maximum Special Tax Rate
Office	\$1,615.04 per 1,000 BSF
Retail	\$942.11 per 1,000 BSF

County inspection and permit records show that active permits exist for parcels 10R and 11R within the District since the special tax roll was prepared for Fiscal Year 2024-2025. In addition, with the active permit on parcel 9R and resulting subdivision of that parcel into several smaller lots, there are now twelve parcels classified as Developed Property for Fiscal Year 2025-2026. Some of these parcel changes led to reconfiguring the designated buildable square footage by the Developer and increased the cumulative acreage above the original District total of 204.05. However, for this report, an adjustment to proportionately reduce this acreage change was applied.

Undeveloped Property

The Rate and Method defines Undeveloped Property as parcels of taxable property not classified as Developed Property. For Fiscal Year 2025-2026, and as a result of the above noted development activity, seventeen parcels of taxable property within the District shall be classified as Undeveloped Property.

According to the Rate and Method, the Maximum Special Tax for any fiscal year for each parcel classified as Undeveloped Property shall be determined by the following formula:

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

Where the terms have the following meanings

- A = the Maximum Special Tax for a parcel of Undeveloped Property;
- B = the District Maximum Special Tax;
- C = the Maximum Special Taxes on all parcels of Developed Property;
- D = the Net Land Area of the parcel for which the Special Tax is being calculated;
and
- E = the Net Land Area of all of the parcels of Undeveloped Property.

Appendix A, attached hereto shows the Maximum Special Tax for each parcel of taxable property within the District calculated pursuant to the formula shown above. The Rate and Method provides for a District Maximum Special Tax equal to \$3,184,511 for Fiscal Year 2025-2026, which is equal to 102.0% of the District Maximum Special Tax in effect for Fiscal Year 2024-2025 of \$3,086,775. This amount is allocated to the parcels of taxable property in the District on the basis of Net Land Area.

Pursuant to the Rate and Method, Net Land Area is defined as the estimated area of taxable property of a parcel on which buildings, parking or related improvements may be constructed, taking into consideration the development legally permissible, the proposed or planned development and existing or proposed public property, exclusive use easements and other areas on which development may not occur. Special taxes are levied on Undeveloped Property based on the Net Land Area of each parcel. Net Land Area is less than the gross area and includes only the buildable portion of the parcel. For purposes of estimating the relevant Net Land Area of each parcel, we use the proportion of Building Square Footage for each parcel as provided by the Developer. (In other words, assuming a consistent floor to area ratio of the parcels, the ratio of Net Land Area for each parcel would be consistent with the ratio of Building Square Footage.) These numbers for some parcels have changed slightly this year pursuant to information provided by the Developer for the expected development of each parcel.

As mentioned previously, the District Maximum Special Tax is equal to \$3,184,511 for Fiscal Year 2025-2026. The aggregate Maximum Special Tax on all parcels classified as Developed Property is equal to \$2,280,682. As a result, the Maximum Special Tax on all parcels classified as Undeveloped Property is equal to \$867,829 (\$3,184,511 – \$2,280,682 = \$867,829). This amount is allocated to the parcels of Undeveloped Property on the basis of Net Land Area.

The Net Land Area on all parcels classified as Undeveloped Property within the District is equal to 620,900 building square feet (BSF). Pursuant to the Rate and Method, the Maximum Special Tax for a parcel classified as Undeveloped Property is equal to the District Maximum Special Tax less the Maximum Special Taxes on all parcels classified as Developed Property multiplied by the Net Land Area of each parcel in the District divided by the Net Land Area of all parcels classified as Undeveloped Property within the District. The Maximum Special Tax for each parcel of Developed and Undeveloped Property is shown in Appendix A, attached hereto.

Adjusted Maximum Special Tax

According to the Rate and Method, the Adjusted Maximum Special Tax for each parcel shall be equal to the lesser of (but not less than zero) (i) the Adjusted Maximum Special Tax for the parcel and (ii) the amount calculated by the formula shown below:

$$A = B - C$$

Where the terms have the following meaning:

- A = the Adjusted Special Tax for a parcel;
- B = the Maximum Special Tax for the parcel; and
- C = the Special Tax Credit for the parcel.

Special Tax Credit

According to the Rate and Method, for any fiscal year, the Special Tax Credit means the Tax Increment Revenues collected from a parcel for that fiscal year.

The base year assessed value of the Taxable Property in the District was equal to \$9,921,922. According to the Maryland State Department of Assessments and Taxation (“SDAT”), the assessed value of the taxable property in the District as of July 1, 2025 is equal to \$345,839,700. However, the total acreage of the taxable parcels as recorded by SDAT equals 218.41, which exceeds the original acreage of 204.05 assigned to the District by 14.36 acres. As no legislative action has yet to occur that would increase the District acreage, an adjusted assessed value for the taxable parcels has been applied using a proration of original acreage to currently available assessed values. Furthermore, at the time of this report, assessed value information for the newly created parcels following the subdivision of parcel 9R and the deletion of PIN (4-499-9023-6039) was unavailable through SDAT. Once the assessed values of the subdivided child parcels become available, the Administrator will provide an updated report. As of the date of this report, no specific assessed value to any child parcel was listed. Therefore, the assessed value for the former PIN (4-499-9023-6039) prior to deletion has been applied to the newly created parcels pro rated by acreage using the above-mentioned adjusted acreage method and as evidenced in Appendix D. As a result, this report was prepared using an aggregate adjusted assessed value of \$336,711,174. The incremental assessed value, as adjusted, is therefore, equal to \$326,789,252 (\$336,711,174 – \$9,921,922 = \$326,789,252).

The real property tax rate for Anne Arundel County in Fiscal Year 2024-2025 was equal to \$0.983 per \$100 of assessed value. For purposes of estimating the Tax Increment Revenues and Special Tax Credit for Fiscal Year 2025-2026, the real property tax rate of \$0.983 per \$100 of assessed value is assumed. Accordingly, based on the incremental assessed value, as adjusted, of the District and the real property tax rate, the Tax Increment Revenues and the resulting Special Tax Credit are estimated to be equal to \$3,212,338.

Using the Maximum Special Tax per parcel and Special Tax Credit per parcel, as provided for in the Rate and Method, the Adjusted Maximum Special Tax for each parcel within the District has been calculated and is provided in Appendix B, attached hereto. As mentioned previously, the Adjusted Maximum Special Tax for each parcel shall be equal to the lesser of (but not less than zero) (i) the Maximum Special Tax for the parcel and (ii) the Maximum Special Tax for the parcel less the Special Tax Credit for the parcel. As shown in Appendix B, the Adjusted Maximum Special Tax, as adjusted, for Fiscal Year 2025-2026 is equal to \$1,543,285.

LEVY AND COLLECTION OF THE SPECIAL TAX

According to the Rate and Method, special taxes have been levied each fiscal year at the Maximum Special Tax, beginning with Fiscal Year 2010-2011 and continuing until the termination of the special tax. The special tax, with the exception of any delinquent special taxes and related penalties and interest, shall not be collected from any parcel after the earlier of (i) the repayment or defeasance of the Series 2018 Bonds, (ii) the thirtieth fiscal year in which such parcel was taxed as Developed Property, and (iii) such time provided for by the Indenture. Commencing with Fiscal Year 2010-2011 and for each following fiscal year, the special tax shall be collected as provided for in the Rate and Method. The balance of this report provides the calculation of the amount of special taxes to be collected for Fiscal Year 2025-2026.

SPECIAL TAX REQUIREMENT

Special taxes are to be collected each fiscal year in an amount equal to the Special Tax Requirement but not to exceed the Maximum Special Tax. According to the Rate and Method, the Special Tax Requirement shall be an amount equal to:

(A) the amount required in any fiscal year to pay: (1) debt service and other periodic costs (including deposited to any sinking funds) on the bonds to be paid from the special taxes collected in such fiscal year, (2) administrative expenses to be incurred in the fiscal year or incurred in any previous fiscal year and not paid by the special taxes in such previous fiscal year, (3) any amount required to replenish any reserve fund established in association with any bonds, (4) an amount equal to the estimated delinquencies expected in payment of the special tax not otherwise taken into account, and (5) the costs of remarketing, credit enhancement, bond insurance, and liquidity facility fees (including such fees for instruments that serve as the basis of Reserve Fund related to an indebtedness in lieu of cash), less (B)(1) Tax Increment Revenues available to apply to the Special Tax Requirement for that fiscal year, (2) any credits available pursuant to the Indenture, such as capitalized interest, reserves, and investment earnings on any account balances, and (3) any other revenues available to apply to the Special Tax Requirement.

Table B below provides a summary of the Special Tax Requirement for Fiscal Year 2025-2026. The estimated Fiscal Year 2025-2026 Tax Increment Revenues and the surplus from prior year are sufficient to pay debt service on the Series 2018 Bonds and administrative expenses for Fiscal Year 2025-2026. As a result, there is no Special Tax Requirement for Fiscal Year 2025-2026.

Table B
Special Tax Requirement

Estimated Expenses:	
Debt service:	
Interest payment due on January 1, 2026	\$371,531
Interest payment due on July 1, 2026	\$381,531
Principal payment due on July 1, 2026	\$1,255,000
<i>Subtotal - debt service</i>	<i>\$1,998,063</i>
Estimated administrative expenses for Fiscal Year 2025-2026	\$41,326
Contingency	\$40,788
Total estimated expenses	\$2,080,176
Available Funds:	
Estimated Fiscal Year 2025-2026 Tax Increment Revenues ¹	(\$3,212,338)
Surplus from prior year	\$0
Total available funds	(\$3,212,338)
Special Tax Requirement	\$0

¹Estimated tax increment revenues based on a lower assumption of assessed value as adjusted for District acreage limit.

Debt Service

Debt service on the Series 2018 Bonds includes the semi-annual interest payments of \$371,531 due on January 1, 2026 and July 1, 2026. There is a principal payment due on July 1, 2026 of \$1,255,000. Total debt service is, therefore, equal to \$1,998,063 (\$371,531 + \$371,531 + \$1,255,000 = \$1,998,063).

Administrative Expenses

Administrative expenses include the expenses of the Trustee, the Administrator, and the County related to the District. The annual charges of the Trustee are estimated to be \$3,600. The fees and expenses of the Administrator are estimated to be \$27,726. The expenses of the County are estimated to be \$10,000. Accordingly, the total administrative expenses are estimated at \$41,326 (\$3,600 + \$27,726 + \$10,000 = \$41,326) for Fiscal Year 2025-2026.

Contingency

A contingency, equal to 2.0% of expenses, has been added to the budget in the event Tax Increment Revenues are less than estimated or there are unanticipated expenses.

Tax Increment Revenues

Appendix B provides the estimated Tax Increment Revenues expected to be made available to pay debt service on the Series 2018 Bonds in Fiscal Year 2025-2026. The assessed value of the taxable property in the District for the base year was equal to \$9,921,922. According to the Maryland State Department of Assessments and Taxation, the assessed value of the taxable property in the District as of July 1, 2025 is equal to \$345,839,700. However, previously noted and due to a limitation on District acreage, the adjusted assessed value of the taxable property is \$336,711,174. The incremental assessed value, as adjusted, is therefore, equal to \$326,789,252 ($\$336,711,174 - \$9,921,922 = \$326,789,252$).

The real property tax rate for Anne Arundel County in Fiscal Year 2024-2025 was equal to \$0.983 per \$100 of assessed value. For purposes of estimating Tax Increment Revenues and the Special Tax Credit for Fiscal Year 2025-2026, the real property tax rate of \$0.983 per \$100 of assessed value is assumed. Accordingly, based on the incremental assessed value of the District and the real property tax rate, the Tax Increment Revenues and the resulting Special Tax Credit are estimated to be equal to \$3,212,338, as adjusted, for Fiscal Year 2025-2026.

Pursuant to the Rate and Method, for purposes of calculating the Tax Increment Revenues for each parcel, the base year value shall be allocated to each parcel on the basis of the current assessed value of each parcel.

Surplus from Prior Year

The estimated surplus from the prior year that may be applied to pay debt service and administrative expenses in Fiscal Year 2025-2026 is shown in Table C on the following page. As shown in Table C on the following page, there is no surplus from Fiscal Year 2024-2025 available for the payment of Fiscal Year 2025-2026 expenses.

Remaining expenses for Fiscal Year 2024-2025 include the debt service due on July 1, 2025 and the remaining administrative expenses for the fiscal year. Debt service includes an interest payment in the amount of \$400,406 and a principal payment in the amount of \$1,155,000 due on July 1, 2025. As a result, the total amount of debt service to be paid on July 1, 2025 is equal to \$1,555,406 ($\$400,406 + \$1,155,000 = \$1,555,406$). It is anticipated that administrative expenses in the amount of \$34,096 remain for Fiscal Year 2024-2025. The balance of the Administrative Expense Fund, together with the funds to be transferred from the Tax Increment Fund to the Administrative Expense Fund, will be used to pay the remaining administrative expenses for Fiscal Year 2024-2025 and a portion of the administrative expenses for Fiscal Year 2025-2026.

Table C
Surplus from Prior Year

Available Funds:	
Fiscal Year 2024-2025 Tax Incremental Revenues held by the County	(\$2,822,718)
Balance of the Tax Increment Fund as of February 28, 2025	\$0
Balance of the Administrative Expense Fund as of February 28, 2025	(\$39,336)
Total available funds	(\$2,862,054)
Remaining Expenses:	
Debt service:	
Interest payment due on July 1, 2025	\$400,406
Principal payment due on July 1, 2025	\$1,155,000
<i>Subtotal - debt service</i>	<i>\$1,555,406</i>
Administrative expenses remaining for Fiscal Year 2024-2025	\$34,096
<i>Subtotal - remaining district expenses</i>	<i>\$1,589,502</i>
Funds to be transferred to the County General Fund	\$1,272,552
Total remaining expenses	\$2,862,054
Surplus from prior year	\$0

As shown in Table C, it is estimated that Tax Increment Revenues in the amount of \$1,272,550 will be available to be transferred to the County General Fund, resulting in total remaining expenses of \$2,862,054 for Fiscal Year 2024-2025. Total funds available to pay these expenses are equal to \$2,862,054. As a result, there is no surplus available from Fiscal Year 2024-2025 to pay expenses for Fiscal Year 2025-2026.

Summary of the Special Tax Requirement

As shown in Table B, the total expenses of the District for Fiscal Year 2025-2026 are estimated to equal \$2,080,176. The funds available to pay the expenses of the District are estimated to be \$3,212,338. As a result, the Special Tax Requirement for Fiscal Year 2025-2026 is equal to \$0.

DETERMINATION OF THE SPECIAL TAX TO BE COLLECTED

According to the Rate and Method, commencing with Fiscal Year 2010-2011 and for each following fiscal year, the special tax shall be collected as provided below:

First: The special tax shall be collected proportionately from each parcel of Undeveloped Property up to the Adjusted Maximum Special Tax for such property to the extent necessary to fund the Special Tax Requirement.

Second: If additional monies are needed to fund the Special Tax Requirement after the first step has been completed, the special tax shall be collected proportionately from each parcel of Developed Property up to 100.0% of the Adjusted Maximum

Special Tax for such property, to the extent necessary to fund the Special Tax Requirement.

As shown in Table B, the Special Tax Requirement for Fiscal Year 2025-2026 is \$0. Accordingly, no special taxes are to be billed to the taxable parcels in the District for Fiscal Year 2025-2026.

Appendix C, attached hereto, shows the current list of the parcels in the District, the classification of the parcels within the District, the phased-in assessed value of each parcel as of July 1, 2025,, the phased-in assessed value of each parcel (Adjusted), the Maximum Special Tax, Adjusted Maximum Special Tax, the Adjusted Maximum Special Tax (Adjusted), and the amount of the special tax to be collected from each parcel for Fiscal Year 2025-2026.

Appendix A
Anne Arundel County, Maryland
National Business Park North

Calculation of the Maximum Special Tax
Fiscal Year 2025-2026

Parcel Number	Acreage (Adjusted)¹	Classification	Land Use	Planned Development	Required Maximum Special Tax	Maximum Special Tax²
4-499-9023-2891	13.718	Developed	Office	125,000	\$186,907	\$201,880
4-499-9023-2892	3.443	Developed	Office	117,413	\$175,563	\$189,627
4-499-9023-2893	4.809	Developed	Office	117,413	\$175,563	\$189,627
4-499-9023-2894	10.826	Developed	Office	148,430	\$221,941	\$239,721
4-499-9023-2896	1.440	Undeveloped	Open Space	0	N/A	N/A
4-499-9023-2897	15.990	Undeveloped	Flood Plain	0	N/A	N/A
4-499-9023-3011	3.790	Undeveloped	Flood Plain	0	N/A	N/A
4-000-0199-8100	7.958	Developed	Part Parcel 7	185,320	\$277,101	\$299,300
4-499-9023-6035	12.388	Undeveloped	Office or R&D	0	N/A	N/A
4-499-9023-6036	9.888	Undeveloped	Office or R&D	0	N/A	N/A
4-499-9023-6037	11.659	Undeveloped	Retail	0	N/A	N/A
4-499-9023-6038	10.320	Undeveloped	Retail	0	N/A	N/A
4-499-9023-8216	4.186	Developed	Office or R&D	153,697	\$229,817	\$248,227
4-499-9023-8217	2.382	Developed	Office or R&D	184,450	\$275,800	\$297,894
4-499-9024-0857	2.509	Developed	Parking Garage	0	N/A	N/A
4-499-9025-6862	17.968	Developed	Specialty Office	110,095	\$164,620	\$177,808
4-499-9025-6863	21.407	Undeveloped	Parking Garage	0	N/A	N/A
4-499-9025-6864	3.981	Undeveloped	Office or R&D	124,180	\$160,693	\$173,566
4-499-9025-6865	3.323	Undeveloped	Office or R&D	124,180	\$160,693	\$173,566
4-499-9025-6866	3.051	Undeveloped	Office or R&D	124,180	\$160,693	\$173,566
4-499-9025-6867	2.555	Undeveloped	Office or R&D	124,180	\$160,693	\$173,566
4-499-9025-6868	3.727	Undeveloped	Office or R&D	124,180	\$160,693	\$173,566
4-499-9025-6869	6.968	Undeveloped	Parking Garage	0	N/A	N/A
4-499-9025-6870	2.755	Developed	Office or R&D	124,180	\$185,681	\$200,556
4-499-9025-6871	4.932	Undeveloped	Parking Lot	0	N/A	N/A
4-499-9025-6872	10.370	Undeveloped	Open Space	-	N/A	N/A
4-499-9025-6873	2.140	Undeveloped	Open Space	-	N/A	N/A
4-499-9025-6888	3.017	Developed	Office	146,152	\$218,535	\$236,042
4-499-9025-6889	2.520	Developed	Parking Garage	0	N/A	N/A
ROW	0.029	Exempt	Exempt	-	N/A	N/A
Total	204.047			2,033,050	\$2,914,993	\$3,148,511

¹ Adjusted Acreage is prorated based on SDAT acres for child parcels linked to the deleted parcel 4-499-9023-6039 and reduced to original total for the District.

² No change to Required Maximum Special Tax or Maximum Special Tax as a result of Adjusted Acreage.

Appendix B
Anne Arundel County, Maryland
National Business Park North

Calculation of the Adjusted Maximum Special Tax
Fiscal Year 2025-2026

Parcel Number	Acreage	<i>Acreage (Adjusted)</i>	Classification	Land Use	Planned Development	Maximum Special Tax ¹	Special Tax Credit	<i>Adjusted Special Tax Credit²</i>	Adjusted Maximum Special Tax	<i>Adjusted Maximum Special Tax (Adjusted)³</i>
4-499-9023-2891	13.718	13.718	Developed	Office	125,000	\$201,880	\$452,628	\$452,265	\$0	\$0
4-499-9023-2892	3.443	3.443	Developed	Office	117,413	\$189,627	\$401,565	\$401,244	\$0	\$0
4-499-9023-2893	4.809	4.809	Developed	Office	117,413	\$189,627	\$412,415	\$412,084	\$0	\$0
4-499-9023-2894	10.826	10.826	Developed	Office	148,430	\$239,721	\$337,084	\$336,814	\$0	\$0
4-499-9023-2896	1.440	1.440	Undeveloped	Open Space	0	N/A	\$13	\$13	N/A	N/A
4-499-9023-2897	15.990	15.990	Undeveloped	Flood Plain	0	N/A	\$0	\$0	N/A	N/A
4-499-9023-3011	3.790	3.790	Undeveloped	Flood Plain	0	N/A	\$0	\$0	N/A	N/A
4-000-0199-8100	7.958	7.958	Developed	Part Parcel 7	185,320	\$299,300	\$407,226	\$406,900	\$0	\$0
4-499-9023-6035	12.388	12.388	Undeveloped	Office or R&D	0	N/A	\$50,072	\$50,031	N/A	N/A
4-499-9023-6036	9.888	9.888	Undeveloped	Office or R&D	0	N/A	\$43,165	\$43,130	N/A	N/A
4-499-9023-6037	11.659	11.659	Undeveloped	Retail	0	N/A	\$34,083	\$34,056	N/A	N/A
4-499-9023-6038	10.320	10.320	Undeveloped	Retail	0	N/A	\$4,378	\$4,374	N/A	N/A
4-499-9023-8216	4.186	4.186	Developed	Office or R&D	153,697	\$248,227	\$388,870	\$388,559	\$0	\$0
4-499-9023-8217	2.382	2.382	Developed	Office or R&D	184,450	\$297,894	\$14,100	\$14,089	\$283,794	\$283,805
4-499-9024-0857	2.509	2.509	Developed	Parking Garage	0	N/A	\$161,235	\$161,106	N/A	N/A
4-499-9025-6862	21.068	17.968	Developed	Specialty Office	110,095	\$177,808	\$453,773	\$386,692	\$0	\$0
4-499-9025-6863	25.100	21.407	Undeveloped	Parking Garage	0	N/A	\$56,277	\$47,958	N/A	N/A
4-499-9025-6864	4.668	3.981	Undeveloped	Office or R&D	124,180	\$173,566	\$10,466	\$8,919	\$163,100	\$164,647
4-499-9025-6865	3.896	3.323	Undeveloped	Office or R&D	124,180	\$173,566	\$8,735	\$7,444	\$164,831	\$166,122
4-499-9025-6866	3.577	3.051	Undeveloped	Office or R&D	124,180	\$173,566	\$8,020	\$6,834	\$165,546	\$166,731
4-499-9025-6867	2.996	2.555	Undeveloped	Office or R&D	124,180	\$173,566	\$6,717	\$5,724	\$166,849	\$167,842
4-499-9025-6868	4.370	3.727	Undeveloped	Office or R&D	124,180	\$173,566	\$9,798	\$8,350	\$163,768	\$165,216
4-499-9025-6869	8.170	6.968	Undeveloped	Parking Garage	0	N/A	\$18,318	\$15,610	N/A	N/A
4-499-9025-6870	3.230	2.755	Developed	Office or R&D	124,180	\$200,556	\$7,242	\$6,171	\$193,314	\$194,384
4-499-9025-6871	5.783	4.932	Undeveloped	Parking Lot	0	N/A	\$12,966	\$11,049	N/A	N/A
4-499-9025-6872	12.159	10.370	Undeveloped	Open Space	-	N/A	\$0	\$0	N/A	N/A
4-499-9025-6873	2.509	2.140	Undeveloped	Open Space	-	N/A	\$0	\$0	N/A	N/A
4-499-9025-6888	3.017	3.017	Developed	Office	146,152	\$236,042	\$1,506	\$1,505	\$234,536	\$234,537
4-499-9025-6889	2.523	2.520	Developed	Parking Garage	0	N/A	\$1,419	\$1,416	N/A	N/A
ROW	0.034	0.029	Exempt	Exempt	-	N/A	\$0	\$0	N/A	N/A
Total	218.406	204.047			2,033,050	\$3,148,511	\$3,302,072	\$3,212,338	\$1,535,736	\$1,543,285

¹ No change to Maximum Special Tax as a result of Adjusted Acreage.

² Adjusted Special Tax Credit is reduced due to Adjusted Acreage.

³ Adjusted Maximum Special Tax is increased due to Adjusted Acreage and decrease in Adjusted Special Tax Credit.

Appendix C
Anne Arundel County, Maryland
National Business Park North

Special Tax Roll
Fiscal Year 2025-2026

Parcel	Acreage	<i>Acreage (Adjusted)</i>	Classification	Land Use	Planned Development	July 1, 2025 Assessed Value	<i>July 1, 2025 Assessed Value (Adjusted)¹</i>	Maximum Special Tax	Adjusted Maximum Special Tax	<i>Adjusted Maximum Special Tax (Adjusted)²</i>	Special Tax to be Collected ³
4-499-9023-2891	13.718	13.718	Developed	Office	125,000	\$47,405,600	\$47,405,600	\$201,880	\$0	\$0	\$0
4-499-9023-2892	3.443	3.443	Developed	Office	117,413	\$42,057,600	\$42,057,600	\$189,627	\$0	\$0	\$0
4-499-9023-2893	4.809	4.809	Developed	Office	117,413	\$43,193,900	\$43,193,900	\$189,627	\$0	\$0	\$0
4-499-9023-2894	10.826	10.826	Developed	Office	148,430	\$35,304,200	\$35,304,200	\$239,721	\$0	\$0	\$0
4-499-9023-2896	1.440	1.440	Undeveloped	Open Space	0	\$1,400	\$1,400	N/A	N/A	N/A	N/A
4-499-9023-2897	15.990	15.990	Undeveloped	Flood Plain	0	\$0	\$0	N/A	N/A	N/A	N/A
4-499-9023-3011	3.790	3.790	Undeveloped	Flood Plain	0	\$0	\$0	N/A	N/A	N/A	N/A
4-000-0199-8100	7.958	7.958	Developed	Part Parcel 7	185,320	\$42,650,500	\$42,650,500	\$299,300	\$0	\$0	\$0
4-499-9023-6035	12.388	12.388	Undeveloped	Office or R&D	0	\$5,244,200	\$5,244,200	N/A	N/A	N/A	N/A
4-499-9023-6036	9.888	9.888	Undeveloped	Office or R&D	0	\$4,520,800	\$4,520,800	N/A	N/A	N/A	N/A
4-499-9023-6037	11.659	11.659	Undeveloped	Retail	0	\$3,569,700	\$3,569,700	N/A	N/A	N/A	N/A
4-499-9023-6038	10.320	10.320	Undeveloped	Retail	0	\$458,500	\$458,500	N/A	N/A	N/A	N/A
4-499-9023-8216	4.186	4.186	Developed	Office or R&D	153,697	\$40,728,000	\$40,728,000	\$248,227	\$0	\$0	\$0
4-499-9023-8217	2.382	2.382	Developed	Office or R&D	184,450	\$1,476,800	\$1,476,800	\$297,894	\$283,794	\$283,805	\$0
4-499-9024-0857	2.509	2.509	Developed	Parking Garage	0	\$16,886,800	\$16,886,800	N/A	N/A	N/A	N/A
4-499-9025-6862	21.068	17.968	Developed	Specialty Office	110,095	\$47,525,533	\$40,532,275	\$177,808	\$0	\$0	\$0
4-499-9025-6863	25.100	21.407	Undeveloped	Parking Garage	0	\$5,894,120	\$5,026,815	N/A	N/A	N/A	N/A
4-499-9025-6864	4.668	3.981	Undeveloped	Office or R&D	124,180	\$1,096,165	\$934,868	\$173,566	\$163,100	\$164,647	\$0
4-499-9025-6865	3.896	3.323	Undeveloped	Office or R&D	124,180	\$914,880	\$780,258	\$173,566	\$164,831	\$166,122	\$0
4-499-9025-6866	3.577	3.051	Undeveloped	Office or R&D	124,180	\$839,971	\$716,371	\$173,566	\$165,546	\$166,731	\$0
4-499-9025-6867	2.996	2.555	Undeveloped	Office or R&D	124,180	\$703,537	\$600,014	\$173,566	\$166,849	\$167,842	\$0
4-499-9025-6868	4.370	3.727	Undeveloped	Office or R&D	124,180	\$1,026,187	\$875,187	\$173,566	\$163,768	\$165,216	\$0
4-499-9025-6869	8.170	6.968	Undeveloped	Parking Garage	0	\$1,918,524	\$1,636,218	N/A	N/A	\$0	N/A
4-499-9025-6870	3.230	2.755	Developed	Office or R&D	124,180	\$758,486	\$646,877	\$200,556	\$193,314	\$194,384	\$0
4-499-9025-6871	5.783	4.932	Undeveloped	Parking Lot	0	\$1,357,996	\$1,158,170	N/A	N/A	N/A	N/A
4-499-9025-6872	12.159	10.370	Undeveloped	Open Space	-	\$0	\$0	N/A	N/A	N/A	N/A
4-499-9025-6873	2.509	2.140	Undeveloped	Open Space	-	\$0	\$0	N/A	N/A	N/A	N/A
4-499-9025-6888	3.017	3.017	Developed	Office	146,152	\$157,700	\$157,700	\$236,042	\$234,536	\$234,537	\$0
4-499-9025-6889	2.523	2.520	Developed	Parking Garage	0	\$148,600	\$148,422	N/A	N/A	N/A	N/A
ROW	0.034	0.029	Exempt	Exempt	-	\$0	\$0	N/A	N/A	N/A	N/A
Total	218.406	204.047			2,033,050	\$345,839,700	\$336,711,174	\$3,148,511	\$1,535,736	\$1,543,285	\$0

¹ Adjusted Assessed Values are based on the SDAT reported amount at a proportionate rate of acres for the now existing parcel tied to original acres.

² Adjusted Maximum Special Tax is increased due to Adjusted Acreage and decrease in Adjusted Special Tax Credit.

³ Adjusted Special Tax to be Collected is unchanged due to Tax Increment Revenue exceeding Special Tax Requirement.

Appendix D
National Business Park North Parcel Adjustments FY2025-2026

Parcel Number	Property Address	Land Use/Development	Prior Year SDAT Acreage	SDAT 'Acreage/ SF	Adjusted Acreage	July 1, 2025 Assessed Value	Adjusted July 1, 2025 Assessed Value
4-499-9023-2891	SENTINEL WAY JESSUP 20794-0000	COMMERCIAL	13.7180	13.7180	13.7180	\$47,405,600	\$47,405,600
4-499-9023-2892	410 NATIONAL BUSINESS PKY JESSUP 20794-0000	COMMERCIAL	3.4430	3.4430	3.4430	\$42,057,600	\$42,057,600
4-499-9023-2893	420 NATIONAL BUSINESS PKY JESSUP 20794-0000	COMMERCIAL	4.8090	4.8090	4.8090	\$43,193,900	\$43,193,900
4-499-9023-2894	430 NATIONAL BUSINESS PKY JESSUP 20794-0000	COMMERCIAL	10.8260	10.8260	10.8260	\$35,304,200	\$35,304,200
4-499-9023-2896	OPEN SPACE JESSUP 20794-0000	RESIDENTIAL	1.4400	1.4400	1.4400	\$1,400	\$1,400
4-499-9023-2897	FLOODPLAIN JESSUP 20794-0000	RESIDENTIAL	15.9900	15.9900	15.9900	\$0	\$0
4-499-9023-3011	PT FLOOD PLAIN JESSUP 20794-0000	RESIDENTIAL	3.7900	3.7900	3.7900	\$0	\$0
4-000-0199-8100	7839 BROCK BRIDGE RD JESSUP 20794-0000	COMMERCIAL	7.9577	7.9577	7.9577	\$42,650,500	\$42,650,500
4-499-9023-6035	PARCEL 3 JESSUP 20794-0000	COMMERCIAL	12.3880	12.3880	12.3880	\$5,244,200	\$5,244,200
4-499-9023-6036	PARCEL 4JESSUP 20794-0000	COMMERCIAL	9.8880	9.8880	9.8880	\$4,520,800	\$4,520,800
4-499-9023-6037	PARCEL 5JESSUP 20794-0000	COMMERCIAL	11.6590	11.6590	11.6590	\$3,569,700	\$3,569,700
4-499-9023-6038	PARCEL 8 JESSUP 20794-0000	RESIDENTIAL	10.3200	10.3200	10.3200	\$458,500	\$458,500
4-499-9023-6039	PARCEL 9R JESSUP 20794-0000	COMMERCIAL ⁽¹⁾	97.5600	0.0000		\$62,035,400	\$62,035,400
4-499-9023-6040	400 NATIONAL BUSINESS PKY	RESIDENTIAL ⁽²⁾	3.0170	0.0000		\$157,700	\$157,700
4-499-9023-6041	406 NATIONAL BUSINESS PKY	RESIDENTIAL ⁽³⁾	2.5230	0.0000		\$148,600	\$148,422
4-499-9023-8216	540 NATIONAL BUSINESS PKY JESSUP 20794-0000	COMMERCIAL	4.1860	4.1860	4.1860	\$40,728,000	\$40,728,000
4-499-9023-8217	BROCK BRIDGE RD JESSUP 20794-0000	COMMERCIAL	2.3820	2.3820	2.3820	\$1,476,800	\$1,476,800
4-499-9024-0857	BROCK BRIDGE RDJESSUP 20794-0000	COMMERCIAL	2.5090	2.5090	2.5090	\$16,886,800	\$16,886,800
4-499-9025-6862	610 GUARDIAN WAY JESSUP 20794-LOT 1	COMMERCIAL ⁽¹⁾		21.0680	17.9679	\$47,525,533	\$40,532,275
4-499-9025-6863	618 GUARDIAN WAY JESSUP 20794-LOT 2	COMMERCIAL ⁽¹⁾		25.1000	21.4066	\$5,894,120	\$5,026,815
4-499-9025-6864	620 GUARDIAN WAY JESSUP 20794-LOT 3	COMMERCIAL ⁽¹⁾		4.6680	3.9811	\$1,096,165	\$934,868
4-499-9025-6865	630 GUARDIAN WAY JESSUP 20794-LOT 4	COMMERCIAL ⁽¹⁾		3.8960	3.3227	\$914,880	\$780,258
4-499-9025-6866	640 GUARDIAN WAY JESSUP 20794-LOT 5	COMMERCIAL ⁽¹⁾		3.5770	3.0507	\$839,971	\$716,371
4-499-9025-6867	660 GUARDIAN WAY JESSUP 20794-LOT 6	COMMERCIAL ⁽¹⁾		2.9960	2.5551	\$703,537	\$600,014
4-499-9025-6868	660 GUARDIAN WAY JESSUP 20794-LOT 7	COMMERCIAL ⁽¹⁾		4.3700	3.7270	\$1,026,187	\$875,187
4-499-9025-6869	666 GUARDIAN WAY JESSUP 20794-LOT 8	COMMERCIAL ⁽¹⁾		8.1700	6.9678	\$1,918,524	\$1,636,218
4-499-9025-6870	670 GUARDIAN WAY JESSUP 20794-LOT 9	COMMERCIAL ⁽¹⁾		3.2300	2.7547	\$758,486	\$646,877
4-499-9025-6871	680 GUARDIAN WAY JESSUP 20794-LOT 10	COMMERCIAL ⁽¹⁾		5.7830	4.9320	\$1,357,996	\$1,158,170
4-499-9025-6872	600 GUARDIAN WAY JESSUP 20794- OPEN SPACE 9-1R	COMMERCIAL ⁽¹⁾		12.1590	10.3698	\$0	\$0
4-499-9025-6873	690 GUARDIAN WAY JESSUP 20794- OPEN SPACE 9-2R	COMMERCIAL ⁽¹⁾		2.5090	2.1398	\$0	\$0
4-499-9025-6888	400 NATIONAL BUSINESS PKY	RESIDENTIAL ⁽²⁾		3.0170	3.0170	\$157,700	\$157,700
4-499-9025-6889	406 NATIONAL BUSINESS PKY	RESIDENTIAL ⁽³⁾		2.5230	2.5200	\$148,600	\$148,422
ROW	ROW DEDICATION	ROW		0.0340	0.0290	\$0	\$0
Total			218.4057	218.4057	204.0470	\$345,839,700	\$336,711,174
						AV Reduction	\$9,128,526

⁽¹⁾ Parcel subdivided and delted and parcel acreage from SDAT has been reallocated proportionately to child parcels based on available acreage not to exceed 204.05 and the Assessed Value on the now deleted parcel has also been reallocated prortionately to child parcels.

⁽²⁾ Parcel deleted and acreage reallocated to child parcel.

⁽³⁾ Parcel deleted and acreage reallocated to child parcel.