

**VILLAGE SOUTH AT WAUGH CHAPEL
SPECIAL TAXING DISTRICT
ANNE ARUNDEL COUNTY**

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

April 3, 2025

PREPARED BY:

MUNICAP, INC.
— PUBLIC FINANCE —

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INTRODUCTION

Anne Arundel County, Maryland (the “County”) issued the \$14,525,000 Special Obligation Refunding Bonds (Village South at Waugh Chapel Project), Series 2018 (the “Series 2018 Bonds”) to refund and defease the outstanding \$16,000,000 Special Obligation Bonds (Village South at Waugh Chapel), Series 2010 (the “Series 2010 Bonds”). The Series 2018 Bonds were issued pursuant to the provisions of Section 19-207 of the Local Government Article of the Annotated Code of Maryland (2013 Replacement Volume and 2017 Supplement) (the “Refunding Act”), Sections 12-201 through 12-213 of the Economic Development Article of the Annotated Code of Maryland (2008 Volume and 2017 Supplement) (the “Tax Increment Act”), Sections 21-501 through 21-523 of the Local Government Article of the Annotated Code of Maryland (2013 Replacement Volume and 2017 Supplement) and Sections 4-8-101 through 4-8-106, of the Anne Arundel County Code, as amended (together, the “Special Taxing District Act”), Bill No. 5-18, which was passed by the County Council of the County (the “County Council”) on March 5, 2018, approved by the County Executive of the County (the “County Executive”) and enacted on March 12, 2018, and effective on April 26, 2018, and an Indenture of Trust dated as of November 1, 2010, as amended and supplemented by the First Supplement Indenture of Trust dated June 1, 2018 (as so amended and supplemented, the “Indenture”), each by and between the County and Manufacturers and Traders Trust Company, as trustee (the “Trustee”).

This report has been prepared to explain the methodology used to calculate the special tax rates at which property will be taxed in the Village South at Waugh Chapel Special Taxing District (the “District”) for the period from July 1, 2025 to June 30, 2026 (“Fiscal Year 2025-2026”). All capitalized terms have the same meanings as provided in the Rate and Method of Apportionment of Special Taxes (the “Rate and Method”) and the Indenture.

REFUNDING & 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 possibility to refund the Series 2018 Bonds two years prior to the call date. This timing will provide ample opportunity to plan accordingly should a refunding of the Series 2018 Bonds become feasible. In accordance with terms of the Indenture, the Administrator will continue to monitor opportunities for optional redemption of the Series 2018 Bonds.

REQUIRED MAXIMUM SPECIAL TAX

According to Appendix D of the Indenture (“Appendix D”) for the Series 2010 Bonds, the Required Maximum Special Tax shall be subject to adjustment in each fiscal year in accordance with the provisions outlined in Appendix D.

According to Section 2(d) of Appendix D, on each July 1, commencing July 1, 2011, the Required Maximum Special Tax on each parcel shall be increased to 102.0% of the Required Maximum Special Tax on such parcel in effect in the immediately preceding fiscal year in accordance with Appendix D.

As previously reported, there was a change in the development in Fiscal Year 2014-2015. The developer previously reported that the original development plan of 82 two-over-two units that were to be developed on parcel 4-883-9023-2633 was changed to 40 townhomes. In accordance with this plan, parcel 4-888-9023-2633 has been subdivided into 40 parcels that have been developed as townhouse units.

According to the developer, an additional parcel reconfiguration occurred within the District in August 2024. This consolidation resulted in the folding and combining of Parcel 9 (4-883-90232636) and Parcel 11 (4-883-90232638) into Parcel 1 (4-883-9023-2628). While this consolidation did not have any effect on the total District land area or acreage as originally designated, which was approximately 73 acres within the larger 84 acre Development District, the consolidation did result in the District parcel count being reduced from 52 parcels to 50 parcels.

Pursuant to Section 3(b)(ii) of Appendix D of the Indenture, if the Tax Increment Revenues from the District at build-out are equal to or greater than 125.0% of the Maximum Annual Debt Service, the Required Maximum Special Tax for each parcel on which a change has occurred shall be deemed equal to the Maximum Special Tax for such parcel, and there is no requirement for a mandatory prepayment of the special tax. As shown in Appendix D, attached hereto, the ratio of the Tax Increment Revenues at build-out to maximum annual debt service exceeds 125.0%. As such, the Required Maximum Special Tax for parcel 4-888-9023-2633 is equal to the Maximum Special Tax, and no mandatory prepayment of the special tax is required. The parcel has since been subdivided into 40 parcels and the original parcel has been deleted. The Required Maximum Special Tax of the original parcel has been allocated to the 40 parcels pursuant to Section 2(a) of Appendix D of the Indenture.

The aggregate Required Maximum Special Tax in effect for Fiscal Year 2024-2025 was equal to \$1,754,024. Accordingly, the Required Maximum Special Tax in effect for Fiscal Year 2025-2026 is equal to \$1,789,105, which represents a 102.0% increase from the prior fiscal year. The Required Maximum Special Tax for each parcel in the District is shown in Appendix A, attached hereto.

SPECIAL TAX RATES

The special tax has been levied and will be collected in the Special Taxing District each fiscal year in an amount determined by the procedures in the Rate and Method.

Assignment to Land Use Categories

Pursuant to the Rate and Method, for each fiscal year, each parcel shall be classified as Public Property, Owner Association Property, or Taxable Property as per the definition in the Rate and Method. 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 Special Taxing District:

- I. Public Property
- II. Owner Association Property
- III. Taxable Property:
 - a. Developed Property:
 - i. Commercial:
 - 1. Retail Property
 - 2. Out-Parcel Property
 - 3. Office Property
 - ii. Residential:
 - 1. Rental Residential Property
 - 2. For Sale Residential Property
 - b. Undeveloped Property

A special tax shall not be levied on Public Property or Owner Association Property.

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.

As previously noted herein, the August 2024 Parcel 1 consolidation resulted in the reduction of the District parcel count from 52 to 50. As of the date of this report, the County reports that building permits have been issued for all remaining 50 and current parcels on which buildings have been constructed within the District. As a result, these parcels will be classified as Developed Property for Fiscal Year 2025-2026. For purposes of this report, January 23, 2025 is the Date of Classification.

Maximum Special Tax

Pursuant to the Rate and Method, the Maximum Special Tax for Fiscal Year 2025-2026 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 shown in Table A on the following page. The Maximum Special Tax Rates for Fiscal Year 2025-2026 are equal to 102.0% of the Maximum Special Tax Rates in effect for Fiscal Year 2024-2025.

Table A
Developed Property Maximum Special Tax Rates

Property Class	Maximum Special Tax Rate
Rental Residential	\$1,162.83 per unit
For Sale Residential	\$1,884.21 per unit
Retail Property	\$2,153.39 per 1,000 BSF
Office Property	\$1,615.05 per 1,000 BSF
Out-Parcel Property	\$3,095.5 per 1,000 BSF

The Maximum Special Tax for each parcel in the District for Fiscal Year 2025-2026 is shown in Appendix A, attached hereto. The Maximum Special Tax is equal to the product of the number of residential dwelling units or Building Square Footage (BSF) that may be built on such parcel and the Maximum Special Tax Rate for each class of property shown in Table B.

Undeveloped Property

The Rate and Method defines “Undeveloped Property” as parcels of Taxable Property not classified as Developed Property. As of the date of this report, all 50 parcels within the District have been classified as Developed Property. As a result, there are no parcels to be classified as Undeveloped Property for Fiscal Year 2025-2026.

Maximum Special Tax

As all 50 current parcels within the District have been classified as Developed Property, no parcels remain to be classified as Undeveloped Property for Fiscal Year 2025-2026. This results in a District Maximum Special Tax of \$1,749,205 for Fiscal Year 2025-2026.

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 Maximum Special Tax for the parcel and (ii) the amount calculated by the following formula:

$$A = B - C$$

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, the Special Tax Credit, for any fiscal year, is equal to 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 \$909,907. According to the Maryland Department of Assessment and Taxation (“SDAT”), the assessed value of the Taxable Property in the District, as of July 1, 2025, is \$297,505,900, noting that the assessed values previously recorded by SDAT for Parcel 9 (4-883-90232636) and Parcel 11 (4-883-90232638) have now been combined into assessed value previously recorded for Parcel 1 (4-883-9023-2628) as result of the consolidation. The assessed value of the now combined into Parcel 1 (4-883-9023-2628) had not yet been reflected on SDAT at the time of this report. The incremental assessed value is, therefore, equal to \$296,595,993 ($\$297,505,900 - \$909,907 = \$296,595,993$).

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 for Fiscal Year 2025-2026, the same real property tax rate of \$0.983 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 \$2,915,539 [$(\$296,595,993 \div \$100) \times \$0.983 = \$2,915,539$].

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 provided in Appendix B, attached hereto. As mentioned above, 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, aggregate Adjusted Maximum Special Tax for Fiscal Year 2025-2026 is equal to \$3,266.

LEVY AND COLLECTION OF THE SPECIAL TAX

According to the Rate and Method, special taxes have been approved to be 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 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 determined in accordance with the Rate and Method.

SPECIAL TAX REQUIREMENT

Special taxes are to be collected each fiscal year in an amount equal to the Special Tax Requirement but not exceeding 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) and 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 and 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 of Trust, 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. As shown in Table B, estimated Tax Increment Revenues are expected to be sufficient to pay debt service on the Series 2018 Bonds and administrative expenses for Fiscal Year 2025-2026. Accordingly, the Special Tax Requirement for Fiscal Year 2025-2026 is \$0. The Special Tax Requirement is further explained in the following sections.

Table B
Special Tax Requirement

Expenses:	
Debt service:	
Interest payment due on January 1, 2026	\$191,016
Interest payment due on July 1, 2026	\$191,016
Principal payment due on July 1, 2026	\$575,000
<i>Subtotal - debt service</i>	<i>\$957,031</i>
Administrative expenses for Fiscal Year 2025-2026	\$33,600
Contingency	\$30,000
Total expenses	\$1,020,631
Available Funds:	
Estimated Tax Increment Revenues for Fiscal Year 2025-2026	(\$2,915,539)
Surplus from prior year	\$0
Total available funds	(\$2,915,539)
Special Tax Requirement	\$0

Debt Service

Fiscal Year 2025-2026 debt service includes interest payments in the amount of \$191,016 each due on January 1, 2026 and July 1, 2026. There is a principal payment due on July 1, 2026 of \$575,000. As a result, total debt service due for Fiscal Year 2025-2026 is equal to \$957,031 (\$191,016 + \$191,016 + \$575,000 = \$957,031).

Administrative Expenses

Administrative expenses include the annual estimated expenses of the Trustee, the Administrator, and the expenses of 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 \$20,000. The expenses of the County are estimated to be \$10,000. Accordingly, total administrative expenses are estimated to be \$33,600 for Fiscal Year 2025-2026.

Contingency

A contingency, of approximately 3.0% of annual debt service and administrative expenses, has been added to the budget in case there are unanticipated expenses or property tax delinquencies.

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 \$909,907. According to the Maryland Department of Assessments and Taxation, the assessed value of the Taxable Parcels in the District, as of July 1, 2025, is \$297,505,900 as assumed following the parcel consolidation that occurred in August 2024 and noted herein. As such, the incremental assessed value is equal to \$296,595,993 ($\$297,505,900 - \$909,907 = \$296,595,993$).

The real property tax rate for Anne Arundel County for Fiscal Year 2024-2025 was equal to \$0.983 per \$100 of assessed value. For purposes of estimating Tax Increment Revenues for Fiscal Year 2025-2026, the same real property tax rate of \$0.983 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 \$2,915,539 [$(\$296,595,993 \div \$100) \times \$0.983 = \$2,915,539$].

In accordance with the Rate and Method, for the 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 2024-2025 is shown in Table C on the following page. As shown in Table C, there is a surplus of \$0 from Fiscal Year 2024-2025 available for the payment of Fiscal Year 2025-2026 expenses.

Debt service includes an interest payment in the amount of \$202,116 payable on July 1, 2025. In addition, there is a principal payment due on July 1, 2025 in the amount of \$555,000. As a result, the total amount of debt service to be paid on July 1, 2025 is equal to \$757,116. It is estimated that administrative expenses in the amount of \$23,679 remain for Fiscal Year 2024-2025.

Table C
Surplus from Prior Year

Available Funds:	
Fiscal Year 2024-2025 Tax Incremental Revenues held by the County	(\$2,593,545)
Balance of the Administrative Expense Fund as of February 28, 2025	(\$9,333)
Balance of the Tax Increment Fund as of February 28, 2025	(\$91)
Total available funds	(\$2,602,969)
Remaining Expenses:	
Debt service:	
Interest payment due on July 1, 2025	\$202,116
Principal payment due on July 1, 2025	\$555,000
<i>Subtotal - debt service</i>	<i>\$757,116</i>
Administrative expenses remaining for Fiscal Year 2024-2025	\$23,679
<i>Subtotal - remaining district expenses</i>	<i>\$780,794</i>
Funds to be transferred to the County General Fund	\$1,822,175
Total remaining expenses	\$2,602,969
Surplus from prior year	\$0

As shown in Table C, it is estimated that Tax Increment Revenues in the amount of \$1,822,175 will be available to be transferred to the County General Fund, resulting in total remaining expenses of \$2,602,969 for Fiscal Year 2024-2025. Total funds available to pay these expenses are equal to \$2,602,969. Since the total available funds are equal to the total remaining expenses, there is no surplus from Fiscal Year 2024-2025 available to pay expenses in Fiscal Year 2025-2026.

Summary of the Special Tax Requirement

The total expenses of the District for Fiscal Year 2025-2026 are estimated to be equal to \$1,020,631. Revenues available to pay these expenses are estimated to be \$2,915,539. As a result, the Special Tax Requirement 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 equal to \$0. As a result, special taxes will not be collected on the parcels within the District in Fiscal Year 2025-2026.

Appendix C 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 Adjusted Maximum Special Tax for each parcel and the amount of special tax to be collected from each parcel in Fiscal Year 2025-2026.

Appendix D
Village South at Waugh Chapel
Anne Arundel County

**Determination of Mandatory Prepayment of Special Tax upon Change in Development in
Accordance with Section 3 of Appendix D of the Indenture of Trust**

Excerpt from Section 3(b)(ii) of Appendix D of the Indenture of Trust

“(ii) The Administrator shall determine the ratio of (A) the Tax Increment Revenues from the District (1) at build-out, if the change occurs prior to build-out, as estimated in accordance with paragraph a. above or (2) for the year in which such change occurs, if the change occurs after build-out to (B) Maximum Annual Debt Service. If such Tax Increment Revenues are equal to or greater than 125 percent of the principal of, the Sinking Fund Installments for and the interest on all outstanding Bonds becoming due in the immediately succeeding Fiscal Year, then the Required Maximum Special Tax for each Parcel the development of which is changed shall be deemed to equal to the Maximum Special Tax for such Parcel for the purpose of determining whether a Mandatory Prepayment of Special Tax is required in connection with such change and, in accordance with Section K of the Rate and Method, no Mandatory Prepayment of Special Tax shall be required in connection with such change.”

Assessed value as of July 1, 2025 ¹	\$297,505,900
Additional assessed value at build-out ²	<u>\$0</u>
Total assessed value at build-out	\$297,505,900
Less: base value	(\$909,907)
<i>Total incremental assessed value at build-out</i>	<i>\$296,595,993</i>
County tax rate ³ (per \$100 of assessed value)	\$0.983
Tax Increment Revenues [A]	\$2,915,539
Maximum annual debt service [B] ⁴	\$960,031
Ratio of Tax Increment Revenues to maximum annual debt service - [A]/[B]	304%
Requirement per Section 3(b)(ii) of Appendix D of the Trust Indenture	125%
Meets requirement - Yes/No	Yes

¹Based on information provided by SDAT and assumed total of District parcels using values available for individual parcels prior to the consolidation Parcel 9 and Parcel into Parcel 1

²As of the Date of Classification, building permits have been issued for all 50 current parcels which a building can be built within the District. As a result, for purposes of meeting the requirement of Section 3(b)(ii) of Appendix D of the Indenture, the District is determined to be fully built out.

³Estimated County property tax rate for Fiscal Year 2025-2026.

⁴Per the Limited Offering Memorandum.

Appendix A
Anne Arundel County, Maryland
Village South at Waugh Chapel

Calculation of Maximum Special Tax Per Parcel
Fiscal Year 2025-2026

Parcel Number ¹	Classification	Land Use	Planned Development	Net Land Area of the Parcel ²	Required Maximum Special Tax ³	Maximum Special Tax
4-883-9023-2628	Developed	Retail	410,673 BSF	410,673	\$912,545.85	\$884,339.13
4-883-9023-2629	Developed	Out-Parcel	3,635 BSF	3,635	\$11,611.04	\$11,252.14
	Developed	Office	30,000 BSF	30,000	\$49,996.90	\$48,451.50
4-883-9023-2630	Developed	Out-Parcel	15,000 BSF	15,000	\$47,913.50	\$46,432.50
4-883-9023-2631	Developed	Out-Parcel	28,000 BSF	28,000	\$89,438.54	\$86,674.00
4-883-9023-2632	Developed	Office	45,000 BSF	45,000	\$72,523.47	\$72,523.47
4-883-9023-2634	Developed	Retail	0	0	\$0.00	\$0.00
4-883-9023-2635	Developed	Rental Residential	298 units	422,402	\$345,156.00	\$345,156.00
4-883-9023-2637	Developed	Retail	45,707 BSF	45,707	\$101,564.34	\$98,425.00
4-883-9023-2639	Developed	Office	50,000 BSF	50,000	\$80,582.52	\$80,582.52
4-883-9023-3216	Developed	None	N/A	0	\$0.00	\$0.00
4-883-9024-0828	Developed	For Sale Residential	1 unit	1,907	\$1,944.31	\$1,884.21
4-883-9024-0829	Developed	For Sale Residential	1 unit	1,907	\$1,944.31	\$1,884.21
4-883-9024-0830	Developed	For Sale Residential	1 unit	1,907	\$1,944.31	\$1,884.21
4-883-9024-0831	Developed	For Sale Residential	1 unit	1,907	\$1,944.31	\$1,884.21
4-883-9024-0832	Developed	For Sale Residential	1 unit	1,907	\$1,944.31	\$1,884.21
4-883-9024-1039	Developed	For Sale Residential	1 unit	1,907	\$1,944.31	\$1,884.21
4-883-9024-1040	Developed	For Sale Residential	1 unit	1,907	\$1,944.31	\$1,884.21
4-883-9024-1041	Developed	For Sale Residential	1 unit	1,907	\$1,944.31	\$1,884.21
4-883-9024-1042	Developed	For Sale Residential	1 unit	1,907	\$1,944.31	\$1,884.21
4-883-9024-1043	Developed	For Sale Residential	1 unit	1,907	\$1,944.31	\$1,884.21
4-883-9024-1044	Developed	For Sale Residential	1 unit	1,907	\$1,944.31	\$1,884.21
4-883-9024-1045	Developed	For Sale Residential	1 unit	1,907	\$1,944.31	\$1,884.21
4-883-9024-1046	Developed	For Sale Residential	1 unit	1,907	\$1,944.31	\$1,884.21
4-883-9024-1047	Developed	For Sale Residential	1 unit	1,907	\$1,944.31	\$1,884.21
4-883-9024-1048	Developed	For Sale Residential	1 unit	1,907	\$1,944.31	\$1,884.21
4-883-9024-1050	Developed	For Sale Residential	1 unit	1,907	\$1,944.31	\$1,884.21
4-883-9024-1051	Developed	For Sale Residential	1 unit	1,907	\$1,944.31	\$1,884.21
4-883-9024-1052	Developed	For Sale Residential	1 unit	1,907	\$1,944.31	\$1,884.21
4-883-9024-1053	Developed	For Sale Residential	1 unit	1,907	\$1,944.31	\$1,884.21
4-883-9024-1054	Developed	For Sale Residential	1 unit	1,907	\$1,944.31	\$1,884.21
4-883-9024-1055	Developed	For Sale Residential	1 unit	1,907	\$1,944.31	\$1,884.21
4-883-9024-1056	Developed	For Sale Residential	1 unit	1,907	\$1,944.31	\$1,884.21
4-883-9024-1057	Developed	For Sale Residential	1 unit	1,907	\$1,944.31	\$1,884.21
4-883-9024-1058	Developed	For Sale Residential	1 unit	1,907	\$1,944.31	\$1,884.21
4-883-9024-1059	Developed	For Sale Residential	1 unit	1,938	\$1,944.31	\$1,884.21
4-883-9024-1060	Developed	For Sale Residential	1 unit	1,890	\$1,944.31	\$1,884.21
4-883-9024-1061	Developed	For Sale Residential	1 unit	1,892	\$1,944.31	\$1,884.21
4-883-9024-1062	Developed	For Sale Residential	1 unit	1,892	\$1,944.31	\$1,884.21
4-883-9024-1063	Developed	For Sale Residential	1 unit	1,892	\$1,944.31	\$1,884.21
4-883-9024-1064	Developed	For Sale Residential	1 unit	1,892	\$1,944.31	\$1,884.21
4-883-9024-1065	Developed	For Sale Residential	1 unit	1,892	\$1,944.31	\$1,884.21
4-883-9024-1066	Developed	For Sale Residential	1 unit	1,892	\$1,944.31	\$1,884.21
4-883-9024-1067	Developed	For Sale Residential	1 unit	1,892	\$1,944.31	\$1,884.21
4-883-9024-1068	Developed	For Sale Residential	1 unit	1,892	\$1,944.31	\$1,884.21
4-883-9024-1069	Developed	For Sale Residential	1 unit	1,892	\$1,944.31	\$1,884.21
4-883-9024-1070	Developed	For Sale Residential	1 unit	1,892	\$1,944.31	\$1,884.21
4-883-9024-1071	Developed	For Sale Residential	1 unit	1,892	\$1,944.31	\$1,884.21
4-883-9024-1072	Developed	For Sale Residential	1 unit	1,892	\$1,944.31	\$1,884.21
4-883-9024-1073	Developed	For Sale Residential	1 unit	1,892	\$1,944.31	\$1,884.21
4-883-9024-1074	Developed	For Sale Residential	1 unit	1,892	\$1,944.31	\$1,884.21
Total				1,126,501	\$1,789,105	\$1,749,204.66

¹Target parcel (Parcel 4-883-9023-2634) is not included in the Special Taxing District and is not subject to the Special Tax; however, the parcel is included for the purposes of determining the Tax Increment Revenues available to the District.

²According to the developer, the total development area for residential property at full build-out is expected to be 49,100 BSF. The Net Land Area of the Residential Property parcels has been allocated to each parcel based on the anticipated number of units per parcel and the total anticipated Building Square Footage of the Residential Property at full

³Parcels 4-883-9023-2636 and 4-883-9023-2638 were consolidated into Parcel 4-883-9023-2628 in August 2024, prior to that consolidation, neither 2636 nor 2638 were subject to Required Maximum Special Tax due to the maximum special tax after change in development being lower than the sum of the requirement for maximum special tax on a parcel to be reallocated.

Appendix B
Anne Arundel County, Maryland
Village South at Waugh Chapel

Adjusted Maximum Special Tax
Fiscal Year 2025-2026

Parcel Number¹	Classification	Land Use	Maximum Special Tax	Tax Increment Revenues / Special Tax Credit²	Adjusted Maximum Special Tax
4-883-9023-2628	Developed	Retail	\$884,339	\$991,072	\$0
4-883-9023-2629	Developed	Out-Parcel	\$11,252	\$56,438	\$3,266
	Developed	Office	\$48,452		
4-883-9023-2630	Developed	Out-Parcel	\$46,433	\$110,647	\$0
4-883-9023-2631	Developed	Out-Parcel	\$86,674	\$156,643	\$0
4-883-9023-2632	Developed	Office	\$72,523	\$98,572	\$0
4-883-9023-2634	Developed	Retail	\$0	\$168,529	\$0
4-883-9023-2635	Developed	Rental Residential	\$345,156	\$818,481	\$0
4-883-9023-2637	Developed	Retail	\$98,425	\$180,826	\$0
4-883-9023-2639	Developed	Office	\$80,583	\$119,015	\$0
4-883-9023-3216	N/A	N/A	N/A	\$0	\$0
4-883-9024-0828	Developed	For Sale Residential	\$1,884	\$5,327	\$0
4-883-9024-0829	Developed	For Sale Residential	\$1,884	\$5,311	\$0
4-883-9024-0830	Developed	For Sale Residential	\$1,884	\$5,404	\$0
4-883-9024-0831	Developed	For Sale Residential	\$1,884	\$5,377	\$0
4-883-9024-0832	Developed	For Sale Residential	\$1,884	\$5,338	\$0
4-883-9024-1039	Developed	For Sale Residential	\$1,884	\$5,431	\$0
4-883-9024-1040	Developed	For Sale Residential	\$1,884	\$5,311	\$0
4-883-9024-1041	Developed	For Sale Residential	\$1,884	\$5,460	\$0
4-883-9024-1042	Developed	For Sale Residential	\$1,884	\$5,377	\$0
4-883-9024-1043	Developed	For Sale Residential	\$1,884	\$5,514	\$0
4-883-9024-1044	Developed	For Sale Residential	\$1,884	\$5,292	\$0
4-883-9024-1045	Developed	For Sale Residential	\$1,884	\$5,377	\$0
4-883-9024-1046	Developed	For Sale Residential	\$1,884	\$5,379	\$0
4-883-9024-1047	Developed	For Sale Residential	\$1,884	\$5,347	\$0
4-883-9024-1048	Developed	For Sale Residential	\$1,884	\$5,313	\$0
4-883-9024-1050	Developed	For Sale Residential	\$1,884	\$5,350	\$0
4-883-9024-1051	Developed	For Sale Residential	\$1,884	\$5,311	\$0
4-883-9024-1052	Developed	For Sale Residential	\$1,884	\$5,404	\$0
4-883-9024-1053	Developed	For Sale Residential	\$1,884	\$5,377	\$0
4-883-9024-1054	Developed	For Sale Residential	\$1,884	\$5,377	\$0
4-883-9024-1055	Undeveloped	For Sale Residential	\$1,884	\$5,378	\$0
4-883-9024-1056	Undeveloped	For Sale Residential	\$1,884	\$5,336	\$0
4-883-9024-1057	Undeveloped	For Sale Residential	\$1,884	\$5,521	\$0
4-883-9024-1058	Undeveloped	For Sale Residential	\$1,884	\$5,365	\$0
4-883-9024-1059	Undeveloped	For Sale Residential	\$1,884	\$5,437	\$0
4-883-9024-1060	Undeveloped	For Sale Residential	\$1,884	\$5,471	\$0
4-883-9024-1061	Undeveloped	For Sale Residential	\$1,884	\$5,268	\$0
4-883-9024-1062	Undeveloped	For Sale Residential	\$1,884	\$5,315	\$0
4-883-9024-1063	Undeveloped	For Sale Residential	\$1,884	\$4,911	\$0
4-883-9024-1064	Undeveloped	For Sale Residential	\$1,884	\$5,516	\$0
4-883-9024-1065	Undeveloped	For Sale Residential	\$1,884	\$5,399	\$0
4-883-9024-1066	Undeveloped	For Sale Residential	\$1,884	\$5,364	\$0
4-883-9024-1067	Undeveloped	For Sale Residential	\$1,884	\$5,438	\$0
4-883-9024-1068	Undeveloped	For Sale Residential	\$1,884	\$5,431	\$0
4-883-9024-1069	Undeveloped	For Sale Residential	\$1,884	\$5,404	\$0
4-883-9024-1070	Undeveloped	For Sale Residential	\$1,884	\$5,365	\$0
4-883-9024-1071	Undeveloped	For Sale Residential	\$1,884	\$5,473	\$0
4-883-9024-1072	Undeveloped	For Sale Residential	\$1,884	\$5,400	\$0
4-883-9024-1073	Undeveloped	For Sale Residential	\$1,884	\$5,364	\$0
4-883-9024-1074	Undeveloped	For Sale Residential	\$1,884	\$5,781	\$0
Total			\$1,749,205	\$2,915,539	\$3,266

¹Target parcel (Parcel 4-883-9023-2634) is not included in the Special Taxing District and is not subject to the Special Tax.

²Parcel (4-883-9023-2628) Tax Increment Revenues are based on the assessed value of that parcel and absorbed parcels (4-883-9023-2636 and 4-883-9023-2638) which have since been deleted by SDAT.

Appendix C
Anne Arundel County, Maryland
Village South at Waugh Chapel

Updated Special Tax Roll
Fiscal Year 2025-2026

Parcel	Phase	Net Land Area	SF or Units	Development	Classification	July 1, 2025 Assessed Value	Adjusted Maximum Special Tax	Special Tax to be Collected
4-883-9023-2628	I	410,673	SF	Retail	Developed	\$101,130,500	\$0	\$0
4-883-9023-2629	II	3,635	SF	Out-Parcel	Developed	\$5,759,000	\$3,266	\$0
	III	30,000	SF	Office	Developed			
4-883-9023-2630	I	15,000	SF	Out-Parcel	Developed	\$11,290,600	\$0	\$0
4-883-9023-2631	I	28,000	SF	Out-Parcel	Developed	\$15,984,100	\$0	\$0
4-883-9023-2632	III	45,000	SF	Office	Developed	\$10,058,400	\$0	\$0
4-883-9023-2634	I	0		Retail	Developed	\$17,197,000	\$0	\$0
4-883-9023-2635	I	422,402	SF	Rental Residential	Developed	\$83,519,000	\$0	\$0
4-883-9023-2637	II	45,707	SF	Retail	Developed	\$18,451,800	\$0	\$0
4-883-9023-2639	II	50,000	SF	Office	Developed	\$12,144,500	\$0	\$0
4-883-9023-3216	N/A	N/A	N/A	N/A	N/A	\$0	\$0	\$0
4-883-9024-0828	III	1,907	SF	For Sale Residential	Developed	\$543,600	\$0	\$0
4-883-9024-0829	III	1,907	SF	For Sale Residential	Developed	\$541,900	\$0	\$0
4-883-9024-0830	III	1,907	SF	For Sale Residential	Developed	\$551,400	\$0	\$0
4-883-9024-0831	III	1,907	SF	For Sale Residential	Developed	\$548,700	\$0	\$0
4-883-9024-0832	III	1,907	SF	For Sale Residential	Developed	\$544,700	\$0	\$0
4-883-9024-1039	III	1,907	SF	For Sale Residential	Developed	\$554,200	\$0	\$0
4-883-9024-1040	III	1,907	SF	For Sale Residential	Developed	\$541,900	\$0	\$0
4-883-9024-1041	III	1,907	SF	For Sale Residential	Developed	\$557,100	\$0	\$0
4-883-9024-1042	III	1,907	SF	For Sale Residential	Developed	\$548,700	\$0	\$0
4-883-9024-1043	III	1,907	SF	For Sale Residential	Developed	\$562,700	\$0	\$0
4-883-9024-1044	III	1,907	SF	For Sale Residential	Developed	\$540,000	\$0	\$0
4-883-9024-1045	III	1,907	SF	For Sale Residential	Developed	\$548,700	\$0	\$0
4-883-9024-1046	III	1,907	SF	For Sale Residential	Developed	\$548,900	\$0	\$0
4-883-9024-1047	III	1,907	SF	For Sale Residential	Developed	\$545,600	\$0	\$0
4-883-9024-1048	III	1,907	SF	For Sale Residential	Developed	\$542,100	\$0	\$0
4-883-9024-1050	III	1,907	SF	For Sale Residential	Developed	\$545,900	\$0	\$0
4-883-9024-1051	III	1,907	SF	For Sale Residential	Developed	\$541,900	\$0	\$0
4-883-9024-1052	III	1,907	SF	For Sale Residential	Developed	\$551,400	\$0	\$0
4-883-9024-1053	III	1,907	SF	For Sale Residential	Developed	\$548,700	\$0	\$0
4-883-9024-1054	III	1,907	SF	For Sale Residential	Developed	\$548,700	\$0	\$0
4-883-9024-1055	III	1,907	SF	For Sale Residential	Developed	\$548,800	\$0	\$0
4-883-9024-1056	III	1,907	SF	For Sale Residential	Developed	\$544,500	\$0	\$0
4-883-9024-1057	III	1,907	SF	For Sale Residential	Developed	\$563,400	\$0	\$0
4-883-9024-1058	III	1,907	SF	For Sale Residential	Developed	\$547,500	\$0	\$0
4-883-9024-1059	III	1,938	SF	For Sale Residential	Developed	\$554,800	\$0	\$0
4-883-9024-1060	III	1,890	SF	For Sale Residential	Developed	\$558,300	\$0	\$0
4-883-9024-1061	III	1,892	SF	For Sale Residential	Developed	\$537,600	\$0	\$0
4-883-9024-1062	III	1,892	SF	For Sale Residential	Developed	\$542,400	\$0	\$0
4-883-9024-1063	III	1,892	SF	For Sale Residential	Developed	\$501,100	\$0	\$0
4-883-9024-1064	III	1,892	SF	For Sale Residential	Developed	\$562,900	\$0	\$0
4-883-9024-1065	III	1,892	SF	For Sale Residential	Developed	\$550,900	\$0	\$0
4-883-9024-1066	III	1,892	SF	For Sale Residential	Developed	\$547,300	\$0	\$0
4-883-9024-1067	III	1,892	SF	For Sale Residential	Developed	\$554,900	\$0	\$0
4-883-9024-1068	III	1,892	SF	For Sale Residential	Developed	\$554,200	\$0	\$0
4-883-9024-1069	III	1,892	SF	For Sale Residential	Developed	\$551,400	\$0	\$0
4-883-9024-1070	III	1,892	SF	For Sale Residential	Developed	\$547,500	\$0	\$0
4-883-9024-1071	III	1,892	SF	For Sale Residential	Developed	\$558,500	\$0	\$0
4-883-9024-1072	III	1,892	SF	For Sale Residential	Developed	\$551,000	\$0	\$0
4-883-9024-1073	III	1,892	SF	For Sale Residential	Developed	\$547,300	\$0	\$0
4-883-9024-1074	III	1,892	SF	For Sale Residential	Developed	\$589,900	\$0	\$0
Total		628,015				\$297,505,900	\$3,266	\$0