

DEVELOPMENT ACTIVITY AND DISCLOSURE REPORT

For the Year Ended December 31, 2015

\$65,650,000

*Mosaic District Community Development Authority
(Fairfax County, Virginia)*

\$46,980,000

*Revenue Bonds
Series 2011A*

\$18,670,000

*Revenue Bonds
Taxable Series 2011A-T*

CUSIP Numbers

61945D AA9

61945D AB7

61945D AC5

61945D AD3

Prepared by:

MUNICAP, INC.

March 29, 2016

DEVELOPMENT ACTIVITY AND DISCLOSURE REPORT

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I. UPDATED INFORMATION

Information updated from the Development Activity and Disclosure Report for the year ended December 31, 2015, is as follows:

- As of December 31, 2015, the Developer reports that the total cost to construct the CDA Facilities is expected to be \$66,746,000, of which \$58,626,000 had been expended for the construction of the CDA Facilities, representing 88 percent of the costs of these improvements.
- As of December 31, 2015, the Developer reports that the public improvements to Strawberry Lane, the other stormwater system improvements and the Luther Jackson Middle School improvements have been completed.
- As of December 31, 2015, the Developer reports that six land purchase contracts have been executed with buyers for a total of 1,461,589 square feet of development.
- Subsequent to the issuance of the Series 2011A and 2011A-T Bonds, the development plan for Parcel G has changed. As of December 31, 2015, the Developer reports that in lieu of an additional 150-room hotel, 101 additional multifamily residential units will be constructed on Parcel G.
- As of December 31, 2015, the Developer reports that leases have been executed with 74 retail tenants (including one short-term lease) for a total of 262,399 square feet of leasable retail space and one office tenant for 72,750 square feet of leasable office space. As a result, as of December 31, 2015, aggregate leased space was equal to 335,149 square feet.
- In accordance with the Memorandum of Understanding, County Advanced Revenues in the amount of \$4,529,965, representing 100 percent of the County Advanced Revenues due for the 2015 tax year, have been collected and were transferred to the trustee in August 2015 and January 2016.
- According to the County, the 2015 tax year assessed value of the District property, as of February 1, 2015, was equal to \$453,864,850.
- Based on information obtained from the County and the Trustee, for the Series 2011A and Series 2011A-T Bonds, available investment income from the Reserve Fund, available balances in the Surplus, Revenue and Administrative Expense Funds, and the County Advanced Revenues exceeded annual debt service for the 2015-2016 Assessment Year. As a result, Special Assessments Part A were not collected on the assessed property within the CDA for the 2015-2016 Assessment Year.

II. INTRODUCTION

The \$65,650,000 Mosaic District Community Development Authority (Fairfax County, Virginia) Series 2011 Revenue Bonds (the "Series 2011 Bonds") were issued pursuant to Article 6 of Chapter 51 of Title 15.2 of the Code of Virginia of 1950, as amended, and a Trust Indenture, dated as of June 1, 2011, between the Mosaic District Community Development Authority and The Bank of New York Mellon Trust Company, National Association, as trustee (the "Trustee").

According to the Limited Offering Memorandum, the Mosaic District Community Development Authority District (the "District") is an approximately 31-acre mixed-use development located in Fairfax County, Virginia (the "County"), which is expected to consist of retail, residential, hotel and office components. When completed, the project is expected to include 504,100 square feet of retail space anchored by an approximately 168,900 square foot Target store, 853 Class-A multifamily rental units, 114 Class-A townhomes, two hotels (300 total rooms) and 65,000 square feet of Class-A office space. The District is located in the southwest quadrant of the intersection of Lee Highway and Gallows Road in the Merrifield area. The District is approximately twelve miles west of Washington, D.C. At the time the Series 2011 Bonds were issued, the District was to be developed by Eskridge (E&A), LLC, a South Carolina limited liability company, or its successor or assigns, and Eskridge Properties (E&A), LLC, a South Carolina limited liability company, or its successor or assigns (collectively, the "Developer").

According to the Limited Offering Memorandum, the Series 2011 Bonds were issued to undertake a project consisting of financing: (a) certain public infrastructure improvements within or serving the District (the "CDA Facilities"); (b) the payment of construction period interest on the Series 2011 Bonds through September 1, 2014; (c) the payment of administrative expenses with respect to the Series 2011 Bonds estimated through September 1, 2014; (d) the funding of the Debt Service Reserve Fund for the Series 2011 Bonds; and (e) the payment of certain costs of issuing the Series 2011 Bonds.

The information provided herein is not intended to supplement or otherwise relate to the information provided in the Limited Offering Memorandum and any such intent is expressly disavowed. Rather, this report responds to the specific requirements of the continuing disclosure agreement.

No representation is made as to the materiality or completeness of the information provided herein or as to whether other relevant information exists with respect to the period covered by this report. Other matters or events may have occurred or become known during or since that period that may be material. All information is provided as of December 31, 2015, unless otherwise stated, and no representation is made that the information contained in this report is indicative of information that may pertain since the end of the period covered by this report or in the future.

III. DEVELOPMENT ACTIVITY

A. OVERVIEW

According to the Limited Offering Memorandum, the Mosaic Development is an approximately 31-acre mixed-use development located in Fairfax County, Virginia, which is expected to consist of retail, residential, hotel and office components. When completed, the project is expected to include 504,100 square feet of retail space anchored by an approximately 168,900 square foot Target store, 853 Class-A multi-family rental units, 114 Class-A townhomes, two hotels (300 total rooms) and 65,000 square feet of Class-A office space. The Mosaic Development is expected to revitalize a former industrial area that sits geographically in the center of Fairfax County with immediate access to the Dunn Loring Metro Station, I-495, and I-66, along with historic east-west corridors to DC: Routes 29 and 50.

According to the Limited Offering Memorandum, the Mosaic Development is expected to be developed in ten parcels, referred to as Parcels A through J. Parcels A, B and D are anticipated to be developed primarily as ground-floor retail, in addition to a second-floor theater (on Parcel D) and a fourth-floor Target store (on Parcel B). The plan provides for 364,000 square feet of retail on Parcels A, B and D, as well as a 150-room hotel and 65,000 square feet of Class-A office space. Parcels C, E, F, H, I and J are expected to include residential components, with approximately 114 townhomes to be developed on Parcels I and J, and approximately 120,000 square feet of retail space that will run along the entire length of District Avenue, creating an urban shopping street. Parcel G is planned to include a 150-room hotel and 20,000 square feet of retail. Mosaic is expected to contain almost two acres of park and open space.

B. GOVERNMENTAL APPROVALS

Table III-1 on the following page provides the status of the governmental approvals required for the completion of the improvements as reported by the Developer as of December 31, 2015.

Table III-1**Status of Government Permits and Approvals Required for the Completion of the Improvements**

Permit/Approval	Status	Projected/Actual Date of Approval	Permitting Agency
Site Plan Permits/Approvals			
Rough Grading Plan - 000561-RGP-001-1	Approved	March 2011	County
Site Plan - 000561-SPV-002-A-2	Approved	April 2011	County
Site Plan - 000561-SPV-003-A-1	Approved	June 2010	County
Site Plan - 000561-SPV-003-B-2	Approved	November 2010	County
Site Plan - 000561-SPV-003-C-1	Approved	September 2010	County
Site Plan - 000561-SPV-003-D-1	Approved	January 2011	County
Site Plan - 000561-SP-006-2	Approved	May 2011	County
Site Plan - 000561-SPV-003-F-2	Approved	September 2011	County
Site Plan - 000561-SP-007-2	Approved	November 2011	County
Site Plan - 000561-SP-008-2	Approved	January 2012	County
Site Plan - 000561-SPV-006-A-2	Approved	July 2012	County
Site Plan - 000561-SPV-006-B-1	Approved	April 2012	County
Site Plan - 000561-SPV-006-G-1	Approved	June 2012	County
Site Plan - 000561-SPV-006-H-1	Approved	August 2012	County
Site Plan - 000561-SPV-006-C-1	Approved	August 2012	County
Site Plan - 000561-SPV-006-D-1	Approved	January 2013	County
Site Plan - 000561-SPV-009-2	Approved	June 2013	County
Site Plan – South Park	To be completed	TBD	County
Site Plan - 000561-SP-011-1	Approved	November 2015	County
Zoning Permits/Approvals			
Original Zoning - RZ 2005-PR-041	Approved	October 2007	County
Proffer Condition Amendment 2005-PR-041 (Parcels A, D)	Approved	February 2011	County
Proffer Condition Amendment 2005-PR-041 (Parcels G, H, I)	Approved	July 2011	County
CDP/FDP and PCA 2005-PR-041-03 (Parcels C, E, G)	Approved	July 2012	County
CDP/FDP and PCA 2005-PR-041-04	Approved	May 2015	County
Shared Parking Permits/Approvals			
Shared Parking - 000561-PKS-001-1	Approved	April 2011	County

Table III-2 on the following page provides the status of the governmental approvals required for the completion of the development as reported by the Developer as of December 31, 2015.

Table III-2
Status of Government Permits and Approvals Required for the Completion of the Development

Permit/Approval	Status	Projected/Actual Date of Approval	Permitting Agency
Site Plan Permits/Approvals			
Rough Grading Plan - 000561-RGP-001-1	Approved	March 2011	County
Site Plan - 000561-SP-002-1	Approved	June 2010	County
Site Plan - 000561-SPV-002-A-2	Approved	April 2011	County
Site Plan - 000561-SPV-003-A-1	Approved	June 2010	County
Site Plan - 000561-SPV-003-B-2	Approved	November 2010	County
Site Plan - 000561-SPV-003-C-1	Approved	September 2010	County
Site Plan - 000561-SPV-003-D-1	Approved	January 2011	County
Site Plan - 000561-SP-006-2	Approved	May 2011	County
Site Plan - 000561-SPV-003-F-2	Approved	September 2011	County
Site Plan - 000561-SP-007-2	Approved	November 2011	County
Site Plan - 000561-SP-008-2	Approved	January 2012	County
Site Plan - 000561-SPV-006-A-2	Approved	July 2012	County
Site Plan - 000561-SPV-006-B-1	Approved	April 2012	County
Site Plan - 000561-SPV-006-G-1	Approved	June 2012	County
Site Plan - 000561-SPV-006-H-1	Approved	August 2012	County
Site Plan - 000561-SPV-006-C-1	Approved	August 2012	County
Site Plan - 000561-SPV-006-D-1	Approved	January 2013	County
Site Plan - 000561-SP-009-2	Approved	June 2013	County
Site Plan – South Park	In progress	TBD	County
Site Plan - 000561-SP-011-1	Approved	November 2015	County
Zoning Permits/Approvals			
Original Zoning - RZ 2005-PR-041	Approved	October 2007	County
Proffer Condition Amendment 2005-PR-041 (Parcels A, D)	Approved	February 2011	County
Proffer Condition Amendment 2005-PR-041 (Parcels G, H & I)	Approved	July 2011	County
CDP/FDP and PCA 2005-PR-041-03 (Parcels C, E, G)	Approved	July 2012	County
CDP/FDP and PCA 2005-PR-041-04	Approved	May 2015	County
Building Permits/Approvals			
Building B - Footings & Foundations Permit 101690279	Approved	June 2010	County
Building B - Building Permit 101730154	Approved	April 2011	County
Building A1 - Building Permit 103060221	Approved	June 2011	County
Building A2 - Footings & Foundations Permit 102910118	Approved	March 2011	County
Building A2 - Building Permit 102910122	Approved	July 2011	County
Building A3 - Footings & Foundations Permit 103330325	Approved	March 2011	County
Building A3 - Building Permit 103330331	Approved	July 2011	County
Building A4 - Footings & Foundations Permit 103130178	Approved	March 2011	County
Building A4 - Building Permit 103130180	Approved	June 2011	County
Building D1 - Building Permit 103550202	Approved	June 2011	County

Building D2 - Building Permit 121040087	Approved	July 2012	County
Building C&E - Building Permit (Building & Garage)	Approved	September 2013	County
Building F - Building Permit	To be Completed	TBD	County
Building G - Building Permit	To be Completed	TBD	County
Building H - Building Permit (Garage) - 112-150-204/Q11-3093	Approved	April 2012	County
Building H - Building Permit (Building)	Approved	August 2012	County
Townhouse Building Permits (Parcels I & J)	Approved	December 2011	County
Future Landlord & Tenant Permits	In Process	N/A	County
Shared Parking Permits/Approvals			
Shared Parking - 000561-PKS-001-1	Approved	April 2011	County
Shared Parking - 000561-PKS-002-1	To be Completed	TBD	County
Comp Sign Plan Permits/Approvals			
Comprehensive Sign Plan - CSP 2011-PR-041	Approved	November 2011	County
Comprehensive Sign Plan Amendment - CSPA 2011-PR-041	Approved	November 2011	County
Comprehensive Sign Plan Amendment - CSPA 2012-PR-041	Approved	July 2012	County
Comprehensive Sign Plan Amendment - CSPA 2012-PR-041-02	Approved	October 2013	County

C. STATUS OF PUBLIC IMPROVEMENTS

According to the Limited Offering Memorandum, the public improvements to be constructed with the proceeds of the Series 2011A Bonds consist of the construction of public roads and streetscaping, parks and open space, storm water system improvements and other utility infrastructure improvements, improvements to the Luther Jackson Middle School and retail parking facilities available to the general public. At the time the Series 2011A Bonds were issued, construction of the public improvements had commenced and was approximately 25 percent complete.

As of December 31, 2015, the Developer reports that the total cost to construct the CDA Facilities is expected to be \$66,746,000, which has been updated from the original estimate of \$68,146,000 as shown in Table 1 on page 42 of the Limited Offering Memorandum. According to the Developer, as of December 31, 2015, \$58,626,000 had been expended for the construction of the CDA Facilities, representing 88 percent of the costs of these facilities. Table III-3 shows the CDA Facilities, the budget, estimated amount spent to date, the percent expended, and construction status as reported by the Developer as of December 31, 2015.

Table III-3
Status of the CDA Facilities

Public Improvement	Current Budget	Estimated Spent to Date	Percent Expended	Construction Status
Roads/Streets				
Eskridge Road	\$8,816,000	\$8,201,000	93%	Under construction
Lee Highway Improvements	\$2,124,000	\$1,916,000	90%	Completed
Glass Alley	\$976,000	\$1,282,000	131%	Completed
New Drive	\$2,168,000	\$1,816,000	84%	Under construction
North Street	\$1,279,000	\$1,765,000	138%	Under construction
Penny Lane	\$1,157,000	\$1,057,000	91%	Under construction
Strawberry Lane	\$1,955,000	\$2,171,000	111%	Completed
District (Lee to Strawberry)	\$2,510,000	\$2,478,000	99%	Completed
District (North to Eskridge)	\$1,610,000	\$1,614,000	100%	Under construction
District (Strawberry to North)	\$1,457,000	\$2,201,000	151%	Under construction
<i>Subtotal - Roads/ Streets</i>	<i>\$24,051,000</i>	<i>\$24,500,000</i>	<i>102%</i>	
Parks				
South Park	\$2,490,000	\$519,000	21%	Under construction
North Park	\$4,855,000	\$2,370,000	49%	Completed
<i>Subtotal - Parks</i>	<i>\$7,345,000</i>	<i>\$2,890,000</i>	<i>39%</i>	
Public Parking				
Parcel A Deck	\$16,885,000	\$16,771,000	99%	Completed
East Deck - Non-Residential	\$3,073,000	\$2,933,000	95%	Completed
Parcel C Deck	\$4,305,000	\$2,640,000	61%	Under construction
Parcel E Deck	\$4,305,000	\$2,640,000	61%	Under construction
<i>Subtotal - Public Parking</i>	<i>\$28,569,000</i>	<i>\$24,983,000</i>	<i>87%</i>	
Other				
Storm Water System Improvements	\$4,516,000	\$4,465,000	99%	Completed
Utility Infrastructure (Water/Sewer)	\$1,485,000	\$1,352,000	91%	Under construction
Luther Jackson Middle School Improvements	\$781,000	\$437,000	56%	Completed
<i>Subtotal - Other</i>	<i>\$6,782,000</i>	<i>\$6,253,000</i>	<i>92%</i>	
Total	\$66,746,000	\$58,626,000	88%	

D. STATUS OF DEVELOPMENT

According to the Limited Offering Memorandum, when completed, the Mosaic Development is projected to include 504,100 square feet of retail space anchored by an approximately 168,900 square foot Target store, 853 Class-A multi-family rental units, 114 Class-A townhomes, two hotels (300 total rooms) and 65,000 square feet of Class-A office space. The Mosaic Development is expected to be developed in ten parcels, referred to as Parcels A through J. Parcels A, B and D are anticipated to be developed primarily as ground-floor retail, in addition to a second-floor theater (on Parcel D) and a fourth-floor Target store (on Parcel B). The plan provides for 364,000 square feet of retail on Parcels A, B and D, as well as a 150-room hotel and 65,000 square feet of Class-A office space. Parcels C, E, F, H, I and J are expected to include residential components, with approximately 114 townhomes to be developed on Parcels I and J, and approximately 120,000 square feet of retail that will run along the entire length of District Avenue creating an urban shopping street. Parcel F will consist of 121 residential units. Parcel G is planned to include a 150-room hotel and 20,000 square feet of retail. The Mosaic Development is expected to contain almost two acres of park and open space.

Subsequent to the issuance of the Series 2011A and 2011A-T Bonds, the development plan for Parcel G has changed. As of December 31, 2015, the Developer reports that in lieu of an additional 150-room hotel, 101 additional multifamily residential units will be constructed on Parcel G.

As of December 31, 2015, the Developer reports that six land purchase contracts have been executed with buyers for a total of 1,461,589 square feet of development. Table III-4 shows the land purchaser, parcel, contract execution date, closing date, anticipated square footage and the type of development as reported by the Developer as of December 31, 2015.

Table III-4
Status of Purchase Contracts

Land Purchaser	Parcel ¹	Contract Execution Date	Closing Date	Square Feet	Type of Development
Target	B	May 2010	March 2012	168,900	Target Store
EYA	I&J	May 2010	December 2011	204,606	Residential - Townhouse
AvalonBay	H	November 2010	December 2011	546,830	Residential - Multifamily
Lodgeworks	A	May 2010	April 2011	94,205	Hyatt House Hotel
Mill Creek	C&E	May 2012	September 2012	262,600	Residential - Multifamily
Mill Creek	F&G	February 2015	February 2015	184,940	Residential - Multifamily
Total Executed Purchase and Sale Contracts				1,461,589	

¹Although Parcel K is part of the project, this parcel is not located within the boundaries of the CDA. As a result, no special assessments are to be levied or collected on Parcel K.

As of December 31, 2015, the Developer reports that leases have been executed with 74 retail tenants (including one short-term lease) for a total of 262,399 square feet of leasable retail space and one office tenant for 72,750 square feet of leasable office space. As a result, as of December 31, 2015, aggregate leased space was equal to 335,149 square feet. Table III-5 shows the tenant, parcel, lease execution date, anticipated opening date, anticipated square footage and the type of retail space as reported by the Developer as of December 31, 2015.

Table III-5
Status of Leasing

Retail Tenant	Parcel	Lease Execution Date	Expected Opening Date	Square Feet	Type of Retail
MOM's	A	April 2010	Open	12,000	Jr. Anchor
Red Apron Butcher	A	November 2010	Open	1,800	Restaurant
B-Side	A	October 2013	Open	880	Restaurant
Mediterra Fish	A	April 2012	Open	910	Specialty Retail
Floyd's Barber Shop	A	July 2013	Open	1,580	Service
Le Pain Quolidien	A	February 2012	Open	2,620	Restaurant
Kapanos Kouzina	A	August 2015	May 2016	8,000	Restaurant
Lou Lou	A	September 2011	Open	1,120	Specialty Retail
Paper Source	A	December 2011	Open	2,380	Specialty Retail
Anthropologie	A	February 2012	Open	7,500	Specialty Retail
Timothy Paul	A	May 2012	Open	4,010	Specialty Retail
Lather	A	October 2014	Open	850	Specialty Retail
My Eye Dr.	A	December 2010	Open	1,470	Specialty Retail
Ah Love Oil	A	July 2012	Open	1,270	Specialty Retail
Capital Teas	A	April 2013	Open	900	Specialty Retail

True Foods	A	June 2013	Open	5,980	Restaurant
Storage	A	n/a	Open	930	Service
Neiman Marcus Studio	B	December 2011	Open	15,200	Jr. Anchor
Sophie Blake (short-term lease)	B	November 2014	Open	1,190	Specialty Retail
New Balance	B	November 2012	Open	2,500	Specialty Retail
Swirl & Sip	B	July 2013	Open	1,510	Specialty Retail
Puree Artisan Juice	B	December 2015	July 2016	700	Specialty Retail
South Moon Under	B	December 2011	Open	3,520	Specialty Retail
Artisan Confections	B	October 2011	Open	650	Specialty Retail
Dawn Price Baby	B	September 2011	Open	1,800	Specialty Retail
courage b.	B	November 2012	Open	2,120	Specialty Retail
Take 5	B	April 2014	Open	2,190	Specialty Retail
Fair Trade Winds	B	December 2015	Open	1,700	Specialty Retail
Bovello	B	October 2015	Open	2,300	Specialty Retail
Alex & Ani	B	November 2012	Open	1,800	Specialty Retail
Taylor Gourmet	B	September 2010	Open	1,800	Restaurant
Cava	B	May 2011	Open	2,350	Restaurant
Salon Nordine	B	August 2012	Open	3,050	Service
Eagle Bank	B	May 2011	Open	2,500	Service
Dolcezza Gelatto	B	January 2012	Open	630	Restaurant
Fresh Bikes	B	February 2012	Open	3,210	Specialty Retail
Sweetgreen	B	February 2012	Open	1,590	Restaurant
Zengo	B	March 2014	Open	2,470	Service
Lululemon	C	May 2014	Open	3,000	Specialty Retail
Shoshana	C	December 2014	Open	880	Specialty Retail
Scout & Molly's	C	August 2015	March 2016	1,010	Specialty Retail
Undeniable Boutique	C	December 2015	August 2016	1,440	Specialty Retail
Francesca's	C	December 2015	July 2016	1,440	Specialty Retail
Clover Food Lab	C	October 2015	September 2016	1,690	Restaurant
Kendra Scott	C	April 2015	Open	1,550	Specialty Retail
Madewell	C	March 2015	Open	3,185	Specialty Retail
Muse Paint Bar	C	November 2015	July 2016	2,210	Specialty Retail
Choolaah	D	June 2015	July 2016	4,150	Restaurant
Jinya	D	June 2015	June 2016	2,600	Restaurant
Alta Strada	D	February 2015	July 2016	3,880	Restaurant
Dolcezza in the Park	D	May 2014	Open	900	Restaurant
Matchbox	D	May 2010	Open	7,780	Restaurant
Cyclone Anaya	D	June 2011	Open	5,000	Restaurant
Angelika	D	February 2010	Open	41,584	Theater
Ted's Bulletin	D	October 2013	Open	5,520	Restaurant
Great Gatherings	E	December 2014	Open	16,520	Specialty Retail
Shade Store	E	March 2015	Open	1,730	Specialty Retail
DGS	H	April 2014	Open	2,760	Restaurant
BRINE	H	March 2014	Open	4,990	Restaurant
Sisters Thai	H	April 2014	Open	1,900	Restaurant
Mint Nail Lounge	H	January 2014	Open	950	Service
Iron Chef Sushi	H	September 2014	Open	1,900	Restaurant
Solid Core	H	October 2014	Open	1,900	Service
Stellogix	H	July 2014	Open	950	Specialty Retail
Cherry Blow Dry Bar	H	December 2014	Open	1,600	Service
Tiny Dancers	H	October 2014	Open	1,250	Service
Spark Yoga	H	August 2013	Open	3,850	Specialty Retail

DumplingsGo	H	May 2015	March 2016	1,060	Resturant
The Press	H	February 2015	Open	950	Service
BGR Burger	H	December 2015	November 2016	1,440	Restaurant
Elevate Fitness	H	July 2015	May 2016	4,680	Service
Nando's	H	July 2015	April 2016	3,410	Service
Praline Bakery	H	November 2015	July 2016	1,760	Restaurant
West Elm	F	October 2015	August 2018	12,000	Specialty Retail
<i>Subtotal Retail Leases</i>				<i>262,399</i>	
Office Tenant	Parcel	Lease Execution Date	Expected Opening Date	Square Feet	Type of Retail
Custom Ink	A	June 2013	Open	72,750	E-Commerce
<i>Subtotal Office Leases</i>				<i>72,750</i>	
Total Executed Retail Leases				335,149	

E. STATUS OF FINANCING

As of December 31, 2015, the Developer has not undertaken any development loans or permanent financing related to the development or the CDA Facilities. Table III-6 below shows the sources of funds available to complete the CDA Facilities and the development as reported by the Developer as of December 31, 2015. Please note that the amounts drawn from the Series 2011A and 2011A-T Bonds do not include bond issue costs paid from the Project Fund and the Taxable Project Fund at the time the Series 2011 Bonds were issued.

Table III-6
Sources of Available Funds

Funding Source	Total Committed Amount	Amount Drawn	Remaining Source of Financing
Revolving Credit Facility	\$500,000,000	\$205,000,000	\$295,000,000
Working Capital Facility	\$40,000,000	\$11,489,000	\$28,511,000
Equity Commitment	\$750,000,000	\$370,000,000	\$380,000,000
Series 2011A Bonds	\$30,015,000	\$30,015,000	\$0
Series 2011A-T Bonds	\$12,016,000	\$12,016,000	\$0
Net Land Sale Proceeds under Contract	\$70,626,000	\$0	\$70,626,000
Total	\$1,402,658,000	\$628,520,000	\$774,137,000

IV. TRUSTEE ACCOUNTS

The Trustee for the Series 2011A Bonds is The Bank of New York Mellon Trust Company, National Association. The following table shows the balance as of December 31, 2014, interest paid, additional proceeds, disbursements and account balances as of January 31, 2016.

Table IV-1
Fund Balances

	Balance 12/31/14	Interest Earned	Additional Proceeds	Transfers	Disburse- ments	Balance 01/31/16
Interest Account	\$0	\$0	\$4,542,087	\$0	\$4,542,088	\$0
Principal Account	\$0	\$0	\$0	\$0	\$0	\$0
Capitalized Interest Sub-Account – Tax Exempt	\$8	\$0	\$0	\$0	\$8	\$0
Capitalized Interest Sub-Account – Taxable	\$4	\$0	\$0	\$0	\$4	\$0
Debt Service Reserve Fund	\$6,692,340	\$89,304	\$0	\$0	\$0	\$6,781,644
Administrative Expense Fund	\$191,313	\$329	\$0	\$0	\$63,734	\$127,909
Revenue Fund	\$59	\$396	\$6,470,971	\$0	\$4,206,369	\$2,265,056
Surplus Fund	\$5,483,159	\$15,995	\$0	\$0	\$335,705	\$5,163,449
Total	\$12,366,883	\$106,024	\$11,013,058	\$0	\$9,147,908	\$14,338,057

- Additional proceeds to the Interest Account represent transfers from the Revenue Fund and the Surplus Fund for the payment of debt service.
- Disbursements from the Administrative Expense Fund were for the payment of administrative expenses.
- Additional proceeds to the Revenue Fund was the receipt of County Advanced Revenues for the first and second halves of 2015, which were appropriated by the Fairfax County Board of Supervisors and paid to the Authority in accordance with the Memorandum of Understanding for the 2015 tax year.

Bond proceeds in the Debt Service Reserve Fund are invested in U.S. government securities earning between 1.00 and 1.10 percent with final maturities on July 13, 2018 and April 20, 2018. The balances in the remaining funds and accounts are invested in a Virginia SNAP Pool earning 0.51 percent. Table B below provides a listing of the funds and accounts and their approximate rates of return as of January 31, 2016.

According to Article VI of the Trust Indenture dated as of June 1, 2011, investment income on the Project Fund will be used for the purposes of the accounts. Investment income earned on the Capitalized Interest Sub-Accounts will be retained in the respective account and will be used to pay debt service on the bonds through September 1, 2014. Any amounts remaining in the Capitalized Interest Sub-Accounts after September 1, 2014 shall be transferred first to the Project Fund and

Table IV-2
Rate of Return

Account	Rate of Return
Debt Service Reserve Fund	1.10%
Administrative Expense Fund	0.51%
Revenue Fund	0.51%
Surplus Fund	1.00%

second, if the improvements are complete, to the Interest Account to be applied to the payment of interest on the Bonds. If the amount on deposit in the Debt Service Reserve Fund exceeds the reserve requirement, the Trustee will transfer the excess to the Bond Fund, or upon the written request of the Authorized Authority Representative, to the Administrative Expense Fund, provided that before the end of the Capitalized Interest Period, the Trustee will transfer the excess to the Capitalized Interest Sub-Accounts. Investment earnings on the Administrative Expense Fund will remain in the Administrative Expense Fund and will be used for the purposes of the fund. Investment income in the Surplus Fund will be used for the purposes of the fund.

V. DISTRICT OPERATIONS

The information provided in this section is taken from the annual assessment report for the Tobyhanna Township Neighborhood Improvement District dated April 30, 2015. The information herein reflects information available as of the same date except as noted and may not contain the most recent information regarding special tax collections, delinquencies, or other updates to expected debt service on the Bonds as of the date of this annual continuing disclosure report.

A. ANNUAL REVENUE REQUIREMENT PART A

The Annual Payment Part A is to be collected from each parcel of assessed property within the Mosaic District (except those parcels for which the Principal Portion of the Special Assessment has been prepaid) each Assessment Year in an amount equal to the “Annual Revenue Requirement Part A.”

The Annual Revenue Requirement is defined as:

for any Assessment Year, the sum of: (i) debt service on the tax revenue bonds; (ii) periodic costs associated with the tax revenue bonds, including but not limited to, rebate payments and credit enhancement on the tax revenue bonds; (iii) administrative expenses; and (iv) a contingency as determined reasonable by the board of directors; less (v) tax increment revenues to be made available to the Authority by the county as provided for in the Memorandum of Understanding, whether or not appropriated by the Board of Supervisors for such purposes; (vi) any credits to be applied under the bond indenture, such as capitalized interest or interest earnings on any account balances; and (vii) any other funds available to the Authority that may be applied to the Annual Revenue Requirement Part A.

The calculation of the Annual Revenue Requirement Part A is summarized in Table V-1 on the following page. As shown in Table V-1, available bond proceeds in the Capitalized Interest Accounts, investment income to be earned on the Reserve Fund in excess of the reserve requirement, the available balances in the Surplus and Administrative Expense Funds and the estimated tax increment revenues will exceed annual debt service on the Series 2011 Bonds and administrative expenses for 2015-2016 Assessment Year. As a result, the Annual Payment Part A to be collected on the assessed property within the CDA for the 2015-2016 Assessment Year is zero.

Table V-1
Annual Revenue Requirement Part A
Assessment Year 2015-2016

	Series 2011A Bonds	Series 2011A- T Bonds	Total
Debt service:			
Semi-annual Interest due 03/01/15	\$1,594,256	\$676,788	\$2,271,044
Principal due 03/01/15	\$0	\$0	\$0
Semi-annual Interest due 09/01/15	\$1,594,256	\$676,788	\$2,271,044
Semi-annual Interest due 03/01/16	\$1,594,256	\$676,788	\$2,271,044
Principal due 03/01/16	\$0	\$0	\$0
<i>Subtotal Debt Service</i>	\$4,782,769	\$2,030,363	\$6,813,131
Periodic Costs Associated with the Bonds			
Estimated Administrative Expenses	\$61,006	\$24,244	\$85,250
Prior Period Administrative Expenses	\$36,568	\$14,532	\$51,100
Contingency	\$100,186	\$39,814	\$140,000
<i>Subtotal Expenses</i>	\$4,980,528	\$2,108,953	\$7,089,481
Available Funds:			
Estimated TIF Revenues 2015	(\$3,241,702)	(\$1,288,263)	(\$4,529,965)
Available Revenue Fund	(\$1,389,051)	(\$552,013)	(\$1,941,065)
Available Surplus Fund	(\$3,923,820)	(\$1,559,339)	(\$5,483,159)
Available Debt Service Reserve Fund Investment Income at 03/01/15	(\$30,299)	(\$12,041)	(\$42,340)
Estimated Debt Service Reserve Fund Investment Income at 03/01/16	(\$57,633)	(\$19,053)	(\$76,686)
Available Capitalized Interest Sub-account	(\$0)	\$0	(\$0)
Admin Expense Fund Balance at 01/31/15	(\$136,935)	(\$54,419)	(\$191,354)
<i>Subtotal Available Funds</i>	(\$8,779,442)	(\$3,485,127)	(\$12,264,569)
Annual Revenue Requirement Part A	\$0	\$0	\$0

Debt Service

Debt service includes interest on the Series 2011A Bonds payable on March 1, 2015, September 1, 2015 and March 1, 2016. Each semi-annual interest payment on the Series 2011A Bonds is \$1,594,256. These payments equal interest for six months on the following term bonds of:

Term 2021 Bonds of \$3,580,000 at 6.25%	\$111,875
Term 2026 Bonds of \$7,595,000 at 6.625%	\$251,584
Term 2036 Bonds of \$35,805,000 at 6.875 %	\$1,230,797
Total:	\$1,594,256

There is no principal payment due on the Series 2011A Bonds on March 1, 2015 or March 1, 2016. As a result, total debt service on the Series 2011A Bonds is \$4,782,769.

Debt service also includes interest on the Series 2011A-T Bonds payable on March 1, 2015, September 1, 2015 and March 1, 2016. Each semi-annual interest payment on the Series 2011A-T Bonds is \$676,788, which is equal to a coupon rate of 7.25 percent on an outstanding principal balance of \$18,670,000. There is no principal payment due on the Series 2011A-T Bonds on March 1, 2015 or March 1, 2016. As a result, total debt service on the Series 2011A-T Bonds is \$2,030,363. Accordingly, aggregate debt service on

the Series 2011A and Series 2011A-T Bonds is \$6,813,131.

Periodic Costs Associated with the Bonds

The Annual Revenue Requirement includes the periodic costs associated with the Series 2011 Bonds. There are no rebate payments, credit enhancements or other periodic costs anticipated to be due on the Series 2011 Bonds for the 2015-2016 Assessment Year.

Administrative Expenses

Administrative expenses include the estimated annual fees of the trustee and construction inspector. Administrative expenses also include the estimated expenses of the Administrator (including arbitrage rebate services) and the auditor. The trustee’s annual fee is estimated to be \$1,250 for the 2015-2016 Assessment Year. The Administrator had previously been informed that the CDA counsel would bill Fairfax County for their annual expenses related to the CDA. However, as described below, the CDA counsel billed \$3,000 to the CDA in the 2014-2015 Assessment Year. As a result, the Administrator has increased the estimated annual administrative expenses of the CDA to pay for any legal expenses incurred in the 2015-2016 Assessment Year.

The estimated administrative expenses for the CDA for the 2015-2016 Assessment Year are shown in Table V-2.

Table V-2
Estimated Administrative Expenses
2015-2016 Assessment Year

Trustee	\$1,250
Construction inspector	\$12,000
CDA counsel	\$12,000
Administrator	\$50,000
Auditor	\$10,000
Estimated Administrative Expenses 2015-2016	\$85,250

Prior Period Administrative Expenses

Administrative expenses for the 2014-2015 Assessment Year were estimated to be \$85,250. As of January 31, 2015, administrative expenses totaling \$33,150 had been paid by the trustee for the 2014-2015 Assessment Year. As of January 31, 2015, the Authority had not paid the auditor the estimated fee of \$10,000 for the annual audit, the construction inspector had submitted only \$525 of their estimated annual fee of \$12,000 and Sidley Austin had submitted invoices totaling \$3,000 of their estimated annual expenses of \$12,000. In addition, the Administrator had billed only \$29,375 of their estimated annual expenses of \$50,000. As a result, prior period administrative expenses are equal to \$51,100 (\$10,000 + \$11,475 + \$9,000 + \$20,625 = \$51,100).

Contingency

A contingency, equal to approximately three percent of annual expenses or \$140,000, has been included in the Annual Revenue Requirement Part A for the 2015-2016 Assessment Year.

Estimated TIF Revenues

Pursuant to the Amended and Restated Memorandum of Understanding, tax increment revenues are defined as County Advanced Revenues. County Advanced Revenues are defined as an amount equal to that portion of the real estate taxes on property within the CDA that is attributable to the increased value between the current assessed value of each parcel and the base assessed value of such parcel. According to the Amended and Restated Memorandum of Understanding, the January 1, 2007 base year aggregate assessed value of the property within the CDA was \$38,271,740. According to the RMA, for purposes of calculating 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 such parcel. According to the Real Estate Division of Fairfax County, Virginia, the 2015 aggregate assessed value is equal to \$453,864,850. The incremental assessed value is, therefore, equal to \$415,593,110 ($\$453,864,850 - \$38,271,740 = \$415,593,110$).

Table V-3
Estimated Tax Increment Revenues (County Advanced Revenues)
2015-2016 Assessment Year

2015 Aggregate assessed value	\$453,864,850
Base year aggregate assessed value	\$38,271,740
Incremental assessed value	\$415,593,110
Real property tax rate per \$100 of assessed value	\$1.09
Estimated TIF revenues (County Advanced Revenues) 2015-2016	\$4,529,965

According to the Real Estate Division of Fairfax County, the real estate tax rate for the 2015 tax year is equal to \$1.09 per \$100 of assessed value. Accordingly, and as shown above in Table V-3, based on the incremental assessed value in the CDA and the real property tax rate, tax increment revenues are estimated to be \$4,529,965 for the 2015-2016 Assessment Year.

TIF Revenues Collected for 2013

TIF Revenues for the 2014-2015 Assessment Year were estimated to be \$3,882,012. According to Revenue Collection Division of the Fairfax County Department of Tax Administration, actual tax increment revenues collected in the 2014 tax year were \$3,882,012. Of this amount, the first half collections of \$1,941,006 were transferred to the trustee on August 25, 2014 and the second half collections of \$1,941,006 were transferred to the trustee on January 5, 2015. These revenues, less \$120,518 transferred on August 28, 2015 to the Administrative Expense Fund to prefund administrative expenses for the balance of the 2014-2015 Assessment Year and the 2015-2016 Assessment Year, were deposited into the Surplus Fund, as shown below. As a result, these funds may be made available to pay a portion of the Annual Revenue Requirement Part A for the 2015-2016 Assessment Year.

Available Revenue Fund

As of January 31, 2015, the balance in the Revenue Fund was \$1,941,065. This amount represents the second half tax increment revenues for the 2014 tax year. Pursuant to Section 7.7 of the Trust Indenture and Section 5(j)(3) of the Amended and Restated Memorandum of Understanding, these funds may be used to pay a portion of the Annual Revenue Requirement Part A for the 2015-2016 Assessment Year.

Available Surplus Fund

As of January 31, 2015, the balance in the Surplus Fund was \$5,483,159. This amount represents the balance of the tax increment revenues (County Advanced Revenues) for the 2011, 2012, 2013 and second half

2014 tax years. Pursuant to Section 7.7 of the Trust Indenture and Section 5(j)(3) of the Amended and Restated Memorandum of Understanding, these funds may be used to pay a portion of the Annual Revenue Requirement Part A for the 2015-2016 Assessment Year.

Debt Service Reserve Fund Investment Income

As of January 31, 2015, the balance in the Debt Service Reserve Fund was \$6,692,340. The Reserve Requirement for the Series 2011A Bonds is equal to \$4,698,000 and the Reserve Requirement for the Series 2011A-T Bonds is \$1,867,000. As of January 31, 2015, \$4,750,000 was invested in a Federal National Mortgage Association Note earning 1.20 percent that matures on May 22, 2017 and \$1,900,000 was invested in a Federal Home Loan Bank Note earning 1.00 percent that matures on September 15, 2017. As a result, there is currently \$42,340 ($\$6,692,340 - \$4,750,000 - \$1,900,000 = \$42,340$) in Debt Service Reserve Fund investment income that may be applied to pay debt service on March 1, 2015. The Federal National Mortgage Association Note pays interest every March and September 15th and the Federal Home Loan Bank Note pays interest every May and November 22nd. Based on the investments and yields described above, an additional \$76,686 in Debt Service Reserve Fund investment income will be earned on the Debt Service Reserve Fund through March 1, 2016.

Available Capitalized Interest

As of January 31, 2015, the balance in the Series 2011A Capitalized Interest Sub-Account (Tax Exempt) was \$8. As of the same date, the balance in the Series 2011A-T Capitalized Interest Sub-Account (Taxable) was \$4. Pursuant to Section 6.1 of the Trust Indenture, any amounts remaining in the Capitalized Interest Sub-Accounts after September 1, 2014 shall be transferred first to the Project Fund and second, if the improvements are complete, to the Interest Account to be applied to the payment of interest on the Bonds. As of January 31, 2015, the improvements have not been completed as evidenced by a Certificate of Completion. As a result, the remaining proceeds in the Series 2011A Capitalized Interest Sub-Account (Tax Exempt) and the 2011A-T Capitalized Interest Sub-Account (Taxable) are anticipated to be transferred to the Project Fund and will therefore not be made available to apply to the Annual Revenue Requirement Part A for the 2015-2016 Assessment Year.

Administrative Expense Fund

As of January 31, 2015, the balance in the Administrative Expense Fund was \$191,354. These funds will be made available to pay the balance of the administrative expenses for the 2014-2015 Assessment Year equal to \$51,100 and to fund a portion of the \$85,250.00 in estimated administrative expenses for the 2015-2016 Assessment Year.

Summary Annual Revenue Requirement Part A

The annual expenses for the CDA for the 2015-2016 Assessment Year are equal to \$7,089,481. The available funds, including estimated tax increment revenues, are estimated to be \$12,258,564. As a result, the Annual Revenue Requirement Part A is zero for the 2015-2016 Assessment Year.

B. DELINQUENT SPECIAL ASSESSMENTS

Special Assessments were not collected in the 2012, 2013, 2014 or 2015 Assessment Years. Accordingly, there are no outstanding assessments at this time.

C. COLLECTION EFFORTS

There are no outstanding Special Assessments. Accordingly, there are no collection efforts underway at

this time.

VI. DISTRICT FINANCIAL INFORMATION

A. AUTHORITY FINANCIAL STATEMENTS

The audited annual financial statements of the Authority were included with the County's Comprehensive Annual Financial Report for the year ended June 30, 2015. A copy of the County's Comprehensive Annual Financial Report was posted to EMMA under separate cover on March 29, 2016.

B. SUMMARY OF ADMINISTRATIVE EXPENSES

Table VI-1 below shows the administrative expenses paid in 2012, 2013, 2014 and 2015.

Table VI-1
Administrative Expenses per Year

Vendor	Assessment Year 2012	Assessment Year 2013	Assessment Year 2014	Assessment Year 2015
Administrator	\$59,773	\$30,484	\$29,375	\$25,315
CDA Counsel	\$57,579	\$11,735	\$3,000	\$34,785
Trustee	\$250	\$250	\$250	\$250
Miscellaneous services (Construction inspector)	\$29,634	\$0	\$525	\$0
Total	\$147,236	\$42,469	\$33,150	\$60,350

C. COUNTY ADVANCED REVENUES AND SPECIAL TAX REVENUES

Table VI-2 below shows the amount of County Advanced Revenues and Special Tax Revenues appropriated by the Fairfax County Board of Supervisors during the 2013, 2014 and 2015 tax years and paid to the Authority in accordance with the Memorandum of Understanding. County Advanced Revenues in the amount of \$2,214,585 were appropriated by the Fairfax County Board of Supervisors for the 2013 tax year and were paid to the Authority in accordance with the Memorandum of Understanding. According to the Trustee, the first half of the County Advanced Revenues for the 2013 tax year equal to \$1,107,292 was received from the County in August 2013 and the second half of the County Advanced Revenues for the 2013 tax year in the amount of \$1,107,292 was transferred to the trustee in January 2014.

Table VI-2
County Advance Revenues and Special Tax Revenues

	2013 Tax Year	2014 Tax Year	2015 Tax Year
County Advance Revenues	\$2,214,585	\$3,882,012	\$4,529,965
Special Tax Revenues	\$0	\$0	\$0
Total	\$2,214,585	\$3,882,012	\$4,529,965

County Advanced Revenues in the amount of \$3,882,012 were appropriated by the Fairfax County Board of Supervisors for the 2014 tax year and were paid to the Authority in accordance with the Memorandum of Understanding. According to Revenue Collection Division of the Fairfax County Department of Tax Administration, County Advanced Revenues collected in the 2014 tax year were equal to \$3,882,012. Of this amount, the first half collections of \$1,941,006 were transferred to the trustee in August 2014 and the second half collections of \$1,941,006 were transferred to the trustee in January 2015. These

revenues, less \$120,518 transferred in January 2015 to the Administrative Expense Fund to prefund administrative expenses for the 2015-2016 Assessment Year, were deposited into the Surplus Fund.

County Advanced Revenues in the amount of \$4,529,965 were appropriated by the Fairfax County Board of Supervisors for the 2015 tax year and were paid to the Authority in accordance with the Memorandum of Understanding. According to Revenue Collection Division of the Fairfax County Department of Tax Administration, County Advanced Revenues collected in the 2015 tax year were equal to \$4,529,965. Of this amount, the first half collections of \$2,264,983 were transferred to the trustee in August 2015 and the second half collections of \$2,264,983 were transferred to the trustee in January 2016. These revenues, less \$22,330 transferred in February 2016 to prefund the Administrative Expense Fund for the 2016-2017 Assessment Year, were deposited into the Surplus and Revenue Funds.

According to the Memorandum of Understanding, "Special Tax" means a special tax on taxable real property within the CDA District levied pursuant to Virginia Code Section 15.2-5158(A)(3), such special tax being levied only in the event the Special Assessment is determined to be legally unenforceable in a final decree by a court of competent jurisdiction. As of the date of this report, the Special Assessment has not been determined to be legally unenforceable. As a result, the Special Tax has not been assessed.

D. PRINCIPAL DISTRICT LANDOWNERS - SPECIAL ASSESSMENT

Table VI-3 on the following page shows a summary of the district landowners responsible for the payment of the levy of Special Assessments (as defined in the Indenture, such levy is to reflect the maximum allocable amount of Special Assessment before any offset for County Advanced Revenues), the amount of the levy of Special Assessments against such landowners, and the percentage of such Special Assessments relative to the entire levy of Special Assessments within the District as of February 17, 2015.

Please note that "Special Assessments," as defined in the Indenture, means the special assessments levied within the District pursuant to the Special Assessment Ordinance; provided, however, that such Special Assessments shall only include Special Assessment Part A, as defined in the RMA.

Table VI-3
Principal District Landowners
Special Assessment Part A
2015 Tax Year

Tax Parcel Number	Parcel	Unit	Owner	Principal Portion of Special Assessment	Interest & Admin. Fee Portion of Special Assessment	Total Special Assessment	Percent of Aggregate Special Assessment
0493 38030003	0	R	Avalon Mosaic LLC	\$16,990,870	\$18,824,622	\$35,815,492	25.9%
0493 38030004	0	RG1	Avalon Mosaic LLC	\$0	\$0	\$0	0.0%
0493 38030005	0	RG2	Avalon Mosaic LLC	\$0	\$0	\$0	0.0%
0493 38030006	0	RG3	Avalon Mosaic LLC	\$0	\$0	\$0	0.0%
0493 38030007	0	RG4	Avalon Mosaic LLC	\$0	\$0	\$0	0.0%
Subtotal -- Avalon Mosaic LLC				\$16,990,870	\$18,824,622	\$35,815,492	25.9%
0493 37 D	D	0	Eskridge (E&A) LLC	\$3,357,963	\$3,720,374	\$7,078,337	5.1%
0493 37 F	F	0	Eskridge (E&A) LLC	\$4,384,477	\$4,857,674	\$9,242,151	6.7%
0493 37 H	A-2	0	Eskridge (E&A) LLC	\$4,644,157	\$5,145,382	\$9,789,539	7.1%
0493 37 J	1	Roads	Eskridge (E&A) LLC	\$0	\$0	\$0	0.0%
0493 37 K	2	Roads	Eskridge (E&A) LLC	\$0	\$0	\$0	0.0%
0493 37 L	G	0	Eskridge (E&A) LLC	\$4,805,651	\$5,324,304	\$10,129,955	7.3%
0493 37 N	3	Roads	Eskridge (E&A) LLC	\$0	\$0	\$0	0.0%
0493 37 P	Park G	0	Eskridge (E&A) LLC	\$0	\$0	\$0	0.0%
0493 37 Q	Park H	0	Eskridge (E&A) LLC	\$0	\$0	\$0	0.0%
0493 38 0001	A-1	C1	Eskridge (E&A) LLC	\$772,417	\$855,780	\$1,628,197	1.2%
0493 38 0002	A-1	C2	Eskridge (E&A) LLC	\$296,704	\$328,726	\$625,429	0.5%
0493 38 0003	A-1	C3	Eskridge (E&A) LLC	\$362,875	\$402,038	\$764,913	0.6%
0493 38010004	B	R1	Eskridge (E&A) LLC	\$1,188,210	\$1,316,449	\$2,504,659	1.8%
0493 38010005	B	R2	Eskridge (E&A) LLC	\$561,389	\$621,977	\$1,183,366	0.9%
0493 38010006	B	R3	Eskridge (E&A) LLC	\$636,810	\$705,538	\$1,342,348	1.0%
0493 38010007	B	R4	Eskridge (E&A) LLC	\$1,253,697	\$1,389,003	\$2,642,700	1.9%
0493 38010008	B	D1	Eskridge (E&A) LLC	\$0	\$0	\$0	0.0%
0493 38010009	B	D2	Eskridge (E&A) LLC	\$0	\$0	\$0	0.0%
0493 38010010	B	DG	Eskridge (E&A) LLC	\$0	\$0	\$0	0.0%
0493 38010011	B	DL	Eskridge (E&A) LLC	\$0	\$0	\$0	0.0%
0493 38020001	A-3	G1	Eskridge (E&A) LLC	\$0	\$0	\$0	0.0%
0493 38020002	A-3	G2	Eskridge (E&A) LLC	\$0	\$0	\$0	0.0%
0493 38020003	A-3	G3	Eskridge (E&A) LLC	\$0	\$0	\$0	0.0%
0493 38020004	A-3	G4	Eskridge (E&A) LLC	\$0	\$0	\$0	0.0%
0493 38030001	H	C	Eskridge (E&A) LLC	\$2,834,220	\$3,140,105	\$5,974,325	4.3%
0493 38030002	0	CG	Eskridge (E&A) LLC	\$0	\$0	\$0	0.0%
0493 38040001	CE	S	Eskridge (E&A) LLC	\$3,325,522	\$3,684,432	\$7,009,954	5.1%
0493 38040002	CE	SG	Eskridge (E&A) LLC	\$0	\$0	\$0	0.0%
0493T37 F	F	0	Eskridge (E&A) LLC	\$0	\$0	\$0	0.0%
0493T37 L	G	0	Eskridge (E&A) LLC	\$0	\$0	\$0	0.0%
Subtotal -- Eskridge (E&A) LLC				\$28,424,091	\$31,491,783	\$59,915,873	43.3%

**Table VI-3 (cont.)
Principal District Landowners
Special Assessment Part A
2015 Tax Year**

Tax Parcel Number	Parcel	Unit	Owner	Principal Portion of Special Assessment	Interest and Admin. Fee Portion of Special Assessment	Total Special Assessment	Percentage of Aggregate Special Assessment
0493 38040003	CE	M	MCREF Mosaic LLC	\$8,036,464	\$8,903,805	\$16,940,269	12.2%
0493 38040004	CE	MG	MCREF Mosaic LLC	\$0	\$0	\$0	0.0%
0493 38040005	CE	MG1	MCREF Mosaic LLC	\$0	\$0	\$0	0.0%
0493 38040006	CE	MG2	MCREF Mosaic LLC	\$0	\$0	\$0	0.0%
Subtotal – MCREF Mosaic LLC				\$8,036,464	\$8,903,805	\$16,940,269	12.2%
0493 38 0004	A-1	H	Merrifield Hotel Associates LP	\$3,293,896	\$3,649,392	\$6,943,288	5.0%
Subtotal -- Merrifield Hotel Associates				\$3,293,896	\$3,649,392	\$6,943,288	5.0%
0493 3701 A	J	7	Mosaic Homes Associates LLC	\$0	\$0	\$0	0.0%
0493 3702 B	I	61	Mosaic Homes Associates LLC	\$0	\$0	\$0	0.0%
Subtotal -- Mosaic Homes Associates LLC				\$0	\$0	\$0	0.0%
0493 38010001	B	T	Target Corp.	Prepaid	Prepaid	Prepaid	NA
0493 38010002	B	TG	Target Corp.	\$0	\$0	\$0	0.0%
0493 38010003	B	TL	Target Corp.	\$0	\$0	\$0	0.0%
Subtotal -- Target Corp.				\$0	\$0	\$0	0.0%
Subtotal -- All Other Property Owners				\$4,739,648	\$5,251,183	\$9,990,815	7.2%
Total				\$65,650,000	\$72,735,326	\$138,385,326	100.0%

E. PRINCIPAL DISTRICT TAXPAYERS - COUNTY ADVANCED REVENUES

As mentioned above, County Advanced Revenues in the aggregate amount of \$4,529,965 were appropriated by the Fairfax County Board of Supervisors during the 2015 tax year and was paid to the Authority in accordance with the Memorandum of Understanding. Table VI-4 shows the district taxpayers that are generating more than five percent of the County Advanced Revenues for the 2015 tax year.

**Table VI-4
Principal District Landowners
County Advanced Revenues
2015 Tax Year**

Landowner	Aggregate County Advanced Revenues	Percent of Aggregate County Advanced Revenues
Avalon Mosaic LLC	\$1,221,124	27.0%
Eskridge (E&A) LLC	\$1,430,919	31.6%
MCREF Mosaic, LLC	\$392,070	8.7%
Merrifield Hotel Associates LP	\$169,791	3.7%
Mosaic District Townhouse Homeowners	\$240	0.0%
Individual homeowners	\$864,588	19.1%
Target Corp.	\$451,234	10.0%
Total	\$4,529,965	100.0%

Please note that ownership information shown in Table VI-4 above reflects property ownership as of December 31, 2015 and does not reflect any land sales in the District subsequent to that date. The amount of County Advanced Revenues is derived from the assessed valuation of the parcels in the District as of February 1, 2015.

F. CHANGES IN NAME OF THE ADMINISTRATOR OR THE DEVELOPER

As of the date of this report, the Administrator is not aware of any changes to the name of the Administrator or the Developer.

G. TOTAL SPECIAL ASSESSMENT

Table VI-5 shows the total amount of Special Assessments on all property subject to Special Assessments by the Authority as of June 30, 2015.

**Table VI-5
Total Special Assessment Lien**

	Amount
Principal portion of Special Assessment	\$65,650,000
Interest and administrative fee portion of Special Assessment	\$72,735,326
<i>Total special assessment lien as of June 30, 2015 (2015 tax year)</i>	<i>\$138,385,326</i>
Special Assessment prepaid during the year	\$0
Annual Installment Part A and B	\$0
Total special assessment liens as of June 30, 2015	\$138,385,326

Please note, the Special Assessment for Parcel B - Unit T (the Target Parcel) was prepaid by the Developer prior to the issuance of the Series 2011 Bonds.

H. ASSESSED VALUATION

Table VI-6 shows the assessed valuation of each parcel within the District as of January 1, 2015 from which County Advanced Revenues were derived for the 2015 tax year.

Table VI-6
Assessed Valuation
January 1, 2015

Parcel Number	Property Owner	Assessed Value
0493 37 D	ESKRIDGE (E&A) LLC	\$28,063,120
0493 37 F	ESKRIDGE (E&A) LLC	\$5,175,000
0493 37 H	ESKRIDGE (E&A) LLC	\$41,056,570
0493 37 J	ESKRIDGE (E&A) LLC	\$11,820
0493 37 K	ESKRIDGE (E&A) LLC	\$1,850
0493 37 L	ESKRIDGE (E&A) LLC	\$2,200,000
0493 37 N	ESKRIDGE (E&A) LLC	\$13,350
0493 37 P	ESKRIDGE (E&A) LLC	\$1,070
0493 37 Q	ESKRIDGE (E&A) LLC	\$1,130
0493 3701 A	MOSAIC DISTRICT TOWNHOUSE HOMEOWNERS	\$11,000
0493 37010001	KORB HANS HELMUT	\$858,210
0493 37010002	WAN YE	\$705,850
0493 37010003	WAUGH CHRISTINA L	\$699,310
0493 37010004	COHEN ERIC	\$833,010
0493 37010005	PIECH DAVID M	\$710,580
0493 37010006	KASMAN ROBERTA A TR	\$934,720
0493 37010008	LAM HIN-KIN	\$842,980
0493 37010009	DOWNS CHANCE	\$705,850
0493 37010010	RUTLAND LINDA GAIL	\$705,850
0493 37010011	ACKERMAN RICHARD E	\$826,250
0493 37010012	WANG HONG	\$821,290
0493 37010013	CARSON JAMES	\$702,570
0493 37010014	SAMPSON ROBERT CHRISTOPHER	\$702,570
0493 37010015	MANDELL JOHN GEORGE III	\$699,310
0493 37010016	TRENARY MATTHEW DAVID	\$705,850
0493 37010017	RIVERA SEBASTIAN A	\$851,450
0493 37010018	ARZADON JOSEPH M	\$849,740
0493 37010019	MORAIS DIANA R	\$704,380
0493 37010020	BAWA JAYE	\$710,920
0493 37010021	QUIGG JONATHAN	\$823,010
0493 37010022	GIANCHANDANI ERWIN	\$819,490
0493 37010023	WONG ADAM Y	\$709,100
0493 37010024	PATEL TEJAS RAJENDRA	\$709,100
0493 37010025	PORTER GARY A	\$705,850
0493 37010026	MCCARTHY PABLO	\$705,850
0493 37010027	JONES SLADE	\$856,500
0493 37010028	PHAN XUANAN T	\$851,450
0493 37010029	MORAIS ABEL R	\$704,040
0493 37010030	PULLARKAT RANJIT RAJU	\$702,570
0493 37010031	CHOW LINUS K	\$829,770
0493 37010032	COREY SEAN DOUGLAS TR	\$704,040
0493 37010033	EAKIN KEVIN R	\$941,980
0493 37010035	HYSON FRANCES B	\$857,570
0493 37010036	BARKAN DANIEL J	\$722,340
0493 37010037	LAROCHE MIRJA	\$715,740
0493 37010038	LUTZ CHRISTOPHER T	\$823,880
0493 37010039	LESSNE WILLIAM D	\$827,160
0493 37010040	BARDEE MICHAEL ANTHONY	\$715,740
0493 37010041	TAVLAS GEORGE S	\$715,740
0493 37010042	WONG KAM H	\$715,740

0493 37010043	IRIARTE ANDRE A	\$710,970
0493 37010044	LIN SHAN	\$862,670
0493 37010045	JUTTE JEFFERY E	\$851,450
0493 37010046	SETO ANDY	\$704,040
0493 37010047	KOWAL CHRISTINE	\$710,580
0493 37010048	TRIESCHMANN JAMES S	\$811,290
0493 37010049	BECKER ROBERT	\$829,770
0493 37010050	CHUN KWANG U	\$704,040
0493 37010051	WATSON RICHARD DAVID TR	\$704,040
0493 37010052	SZIGETI KATHRYN A	\$704,040
0493 37010053	MCDONOUGH HADLEIGH S	\$704,380
0493 37010054	NEWELL JEFFREY DAVID	\$844,690
0493 3702 B	MOSAIC DISTRICT TOWNHOUSE HOMEOWNERS	\$13,000
0493 37020055	KANSARI NILADRI	\$857,570
0493 37020056	KARNA DANIEL H	\$704,360
0493 37020057	PERRY DAVID	\$696,110
0493 37020058	CHU WEN-SHENG	\$825,340
0493 37020059	ABICH JOSHUA	\$715,740
0493 37020060	CHANDAN YASHU	\$941,470
0493 37020062	CUMBERLAND SHANNON RAY	\$862,840
0493 37020063	MARTIN BENJAMIN	\$714,450
0493 37020064	HITT TODD E	\$850,980
0493 37020065	XIANG SILING	\$837,040
0493 37020066	GOMBALA BETH L	\$719,320
0493 37020067	FLETCHER MICHAEL J	\$719,320
0493 37020068	HOLMAN EDWARD	\$719,320
0493 37020069	WHITMAN STUART E	\$823,220
0493 37020070	GLENOS ADAM W	\$842,240
0493 37020071	HOANG MAI-ANH	\$720,600
0493 37020072	MEADS NICHOLAS M	\$721,190
0493 37020073	KELLEHER EDYTHE ROSE FRANKEL TR	\$869,810
0493 37020074	DOOLEY ERIK G	\$857,570
0493 37020075	MURDOCK KIMBERLY A	\$704,360
0493 37020076	ABDULLAH FUAD	\$704,650
0493 37020077	HWANG GWOCHING	\$832,170
0493 37020078	LI TIANYOU	\$832,170
0493 37020079	LEE BETH ANN	\$707,650
0493 37020080	GODA WARREN G	\$709,140
0493 37020081	MERIWETHER JACQUELINE D	\$709,140
0493 37020082	TSENG CHIA-HUI	\$832,170
0493 37020083	QUERIO FEDERICO	\$828,890
0493 37020084	LI RAN	\$702,870
0493 37020085	KURTOM AHMED H	\$864,400
0493 37020086	RITTER JAMES N	\$857,570
0493 37020087	ZHAO LILIAN	\$707,650
0493 37020088	TONDREAU LISA MARIE	\$709,140
0493 37020089	CHANG ANTHONY C	\$820,330
0493 37020090	EDWARDS JAELYN M	\$709,140
0493 37020091	LO PETER	\$956,140
0493 37020093	ALBERTINI DANA M	\$857,570
0493 37020094	YEE THEODORE	\$709,140
0493 37020095	PEREZ KEVIN	\$822,060
0493 37020096	CLARKE TRAVIS W	\$818,790
0493 37020097	TUREK JULIE A	\$714,250
0493 37020098	ZUCCARI JASON	\$709,140
0493 37020099	LEONARD JOHN P	\$702,870

0493 37020100	KHANNA PRANAV	\$832,170
0493 37020101	CAPUTO JASON	\$823,630
0493 37020102	HO CHRYSTINA VICKI	\$709,140
0493 37020103	LEON SERGIO J	\$707,650
0493 37020104	BELL BRIAN P	\$857,570
0493 37020105	HARSHA-STRONG MATTHEW O	\$864,400
0493 37020106	KISERSON PROPERTIES LLC	\$715,740
0493 37020107	LIMBAUGH MARK A	\$715,740
0493 37020108	PARRAMORE DAVID J TR	\$818,620
0493 37020109	BEVARD MARY D	\$827,160
0493 37020110	SHENG RIJIAN	\$709,480
0493 37020111	KRISHNAN SUMATI	\$715,740
0493 37020112	TAO QIONG	\$715,740
0493 37020113	JHAVERI PRAJAY P	\$828,890
0493 37020114	ANNENAR CRAIG B	\$820,330
0493 37020115	PUGLIESE GREGORY J	\$715,740
0493 37020116	KWAN THOMAS	\$857,570
0493 38 0001	ESKRIDGE (E&A) LLC	\$30,190,700
0493 38 0002	ESKRIDGE (E&A) LLC	\$1,449,000
0493 38 0003	ESKRIDGE (E&A) LLC	\$828,000
0493 38 0004	MERRIFIELD HOTEL ASSOCIATES L P	\$17,011,670
0493 38010001	TARGET CORPORATION	\$45,206,390
0493 38010002	TARGET CORPORATION	\$2,800
0493 38010003	TARGET CORPORATION	\$700
0493 38010004	ESKRIDGE (E&A) LLC	\$979,800
0493 38010005	ESKRIDGE (E&A) LLC	\$1,445,550
0493 38010006	ESKRIDGE (E&A) LLC	\$800,400
0493 38010007	ESKRIDGE (E&A) LLC	\$1,445,550
0493 38010008	ESKRIDGE (E&A) LLC	\$10
0493 38010009	ESKRIDGE (E&A) LLC	\$10
0493 38010010	ESKRIDGE (E&A) LLC	\$980
0493 38010011	ESKRIDGE (E&A) LLC	\$230
0493 38020001	ESKRIDGE (E&A) LLC	\$2,170
0493 38020002	ESKRIDGE (E&A) LLC	\$2,170
0493 38020003	ESKRIDGE (E&A) LLC	\$1,090
0493 38020004	ESKRIDGE (E&A) LLC	\$2,170
0493 38030001	ESKRIDGE (E&A) LLC	\$19,576,620
0493 38030002	ESKRIDGE (E&A) LLC	\$270
0493 38030003	AVALON MOSAIC LLC	\$122,342,700
0493 38030004	AVALON MOSAIC LLC	\$3,290
0493 38030005	AVALON MOSAIC LLC	\$200
0493 38030006	AVALON MOSAIC LLC	\$150
0493 38030007	AVALON MOSAIC LLC	\$100
0493 38040001	ESKRIDGE (E&A) LLC	\$6,666,930
0493 38040002	ESKRIDGE (E&A) LLC	\$590
0493 38040003	MCREF MOSAIC LLC	\$39,279,750
0493 38040004	MCREF MOSAIC LLC	\$2,390
0493 38040005	MCREF MOSAIC LLC	\$30
0493 38040006	MCREF MOSAIC LLC	\$20
0493T37 F	ESKRIDGE (E&A) LLC	\$2,070,000
0493T37 L	ESKRIDGE (E&A) LLC	\$1,380,000
Total		\$453,864,850

I. ANNUAL INSTALLMENT OF THE SPECIAL ASSESSMENT BY PROPERTY OWNER

A portion of proceeds from the Series 2011 Bonds was used to fund a Capitalized Interest Account for the payment of debt service on the Bonds through September 1, 2014. Accordingly, an annual installment of the Special Assessment was not required to pay debt service in the 2012, 2013 and 2014 tax years. The annual expenses for the CDA for the 2015 tax year were equal to \$7,089,481. The available funds, including estimated tax increment revenues, were estimated to be \$12,258,564. As a result, the Annual Revenue Requirement Part A was zero for the 2015 tax year. Accordingly, the annual installment of the Special Assessment was not required to pay debt service in the 2012, 2013, 2014 and 2015 tax years.

J. SPECIAL ASSESSMENT AND PROPERTY TAX DELINQUENCIES

Special Assessments were not collected in the 2012, 2013, 2014 and 2015 tax years. Accordingly, there are no delinquent assessments outstanding at this time.

Table VI-7
Delinquent Special Assessments, Interest and Penalties

	Total
Six months delinquent	\$0
One year delinquent	\$0
Two years delinquent	\$0
Total	\$0

As of March 31, 2016, the County reports that there were no real estate tax delinquencies for the 2012, 2013, 2014 and 2015 tax years.

Table VI-8
Delinquent Real Estate Taxes, Interest and Penalties

	Total
Six months delinquent	\$0
One year delinquent	\$0
Two years delinquent	\$0
Total	\$0

There are no outstanding Special Assessments or real property tax delinquencies equal to more than five percent of the amount due for the 2012, 2013, 2014 and 2015 tax years.

K. FORECLOSURE PROCEEDINGS

The special assessments, interest and penalties subject to foreclosure proceedings are shown on Table VI-9 below.

Table VI-9
**Special Taxes Subject
to Foreclosure Proceedings**

	Total
Subject to foreclosure but not yet instituted	\$0
Foreclosure instituted but not concluded	\$0
Judgment obtained but not yet collected	\$0
Judgment collected	\$0
Total	\$0

L. FUND BALANCES

The fund balances in all of the funds and accounts, as of January 31, 2016, provided for in the Indenture of Trust are included in Table IV-1 of Section IV, "Trustee Accounts," of this report.

M. BONDS OUTSTANDING

Table VI-10 below shows the amount of Series 2011 Bonds outstanding as of December 31, 2015.

**Table VI-10
Bonds Outstanding**

	Total
Series 2011A Bonds	\$46,980,000
Series 2011A-T Bonds	\$18,670,000
Total	\$65,650,000

N. PRINCIPAL AND INTEREST PAID AND DUE ON THE BONDS

Table VI-11 on the following page shows the principal and interest paid on the bonds in the bond year ending March 1, 2016.

**Table VI-11
Interest and Principal Paid and Due
Bond Year Ending March 1, 2016**

	Series 2011A Bonds	Series 2011A-T Bonds	Total
Interest payment, September 1, 2014	\$1,594,256	\$676,788	\$2,271,044
Interest payment, March 1, 2015	\$1,594,256	\$676,788	\$2,271,044
Principal payment, March 1, 2015	\$0	\$0	\$0
Total debt service	\$3,188,513	\$1,353,575	\$4,542,088

Table VI-12 below shows the principal and interest due on the bonds in the bond year ending March 1, 2017.

**Table VI-12
Interest and Principal Due
Bond Year Ending March 1, 2017**

	Series 2011A Bonds	Series 2011A-T Bonds	Total
Interest payment, September 1, 2015	\$1,594,256	\$676,788	\$2,271,044
Interest payment, March 1, 2016	\$1,594,256	\$676,788	\$2,271,044
Principal payment, March 1, 2016	\$465,000	\$150,000	\$615,000
Total debt service	\$3,653,512	\$1,503,576	\$5,157,088

O. CHANGES TO THE METHODOLOGY FOR LEVYING THE SPECIAL ASSESSMENT

There have been no changes to the methodology for levying the Special Assessment in the District since the Series 2011 Bonds were issued.

P. LAND USE AMENDMENTS OR LEGAL CHALLENGES

As of the date of this report, the Administrator is not aware of any significant amendments to land

use entitlements or legal challenges to the construction of the Improvements as defined in the Memorandum of Understanding.

Q. CHANGES IN THE NATURE OF THE IMPROVEMENTS

The Administrator is not aware of any material changes in the nature of the Improvements as of the date of this report.

R. ESTIMATED TAX REVENUES, SPECIAL ASSESSMENTS AND DEBT SERVICE COVERAGE

Table VI-13 shows a comparison of a portion of the table in the final Limited Offering Memorandum entitled "Estimated Tax Revenues, Special Assessments, and Debt Service Coverage - Scenario B" for the bond year ending March 1, 2016 with actual collections of County Advanced Revenues for the 2015 tax year.

Table VI-13
Projected and Updated Debt Service Coverage
2015 Tax Year/Bond Year Ending March 1, 2016

	LOM Projection ²	Actual Revenue ³
Series A Net Annual Debt Service ¹	\$5,046,023	\$6,813,131
Total Tax Increment Revenues	\$5,851,923	\$11,954,189
Surplus/(Deficit)	\$805,900	\$5,141,057
<i>Debt Service Coverage</i>	<i>116%</i>	<i>175%</i>
Advances from the Surplus Fund	\$0	\$0
Special Assessment Requirement	\$0	\$0
<i>Debt Service Coverage</i>	<i>NA</i>	<i>NA</i>
District Maximum Special Assessments	\$0	\$0
Maximum Special Assessments Plus Increment	\$0	\$0
Combined Debt Service Coverage	NA	NA
¹ Interest through September 1, 2014 is to be paid from proceeds of the 2011A Bonds. ² Values extracted directly from the Limited Offering Memorandum dated May 26, 2011. ³ Based on County Advanced Revenues appropriated by the Fairfax County Board of Supervisors for the 2015 tax year, which are to be paid to the Authority in accordance with the Memorandum of Understanding.		

S. OUTSTANDING SERIES 2011B BONDS

According to the Developer, the Series 2011B Bonds were issued on June 9, 2011 and have been redeemed and are no longer outstanding. There are no outstanding special assessment liens associated with the Series 2011B Bonds.

T. AMENDMENTS TO THE CONTINUING DISCLOSURE AGREEMENT

The Administrator is not aware of any amendments to the Continuing Disclosure Agreement as of the date of this report.

VII. SIGNIFICANT EVENTS

A. DEVELOPER SIGNIFICANT EVENTS

The Developer, when it obtains actual knowledge of the occurrence of one or more of the following events, shall notify the Administrator and the Dissemination Agent (if different from the Administrator) of such occurrence, and the Dissemination Agent shall immediately report such event in the manner as provided in Section 9 of the Continuing Disclosure Agreement for the events specified therein:

- (i.) failure to pay any real property taxes or Special Assessments levied within the District on a parcel owned by the Developer (or any Affiliate);
- (ii.) material damage to or destruction of any development or improvements owned by the Developer (or any Affiliate) within the District;
- (iii.) material default by the Developer (or any Affiliate) on any loan with respect to the development or permanent financing of District development undertaken by the Developer;
- (iv.) material default by the Developer (or any Affiliate) on any loan secured by property owned by the Developer (or any Affiliate) within the District;
- (v.) payment default by the Developer (or any Affiliate) on any loan in excess of \$250,000 (whether or not such loan is secured by the property within the District);
- (vi.) bankruptcy, insolvency, receivership or similar event of the Developer (or any owner of more than 25 percent interest in the Developer); provided however, that notwithstanding anything contrary contained in Section 6 of the Continuing Disclosure Agreement, the Developer shall report an event described in clause (vi) of Section 6 of the Continuing Disclosure Agreement within five (5) days following its occurrence;
- (vii.) the consummation of a merger, consolidation, or acquisition involving the Developer or the sale of all or substantially all of the assets of the Developer, other than in the ordinary course of business, the entry into a definitive agreement to undertake such an action or the termination of a definitive agreement relating to any such actions, other than pursuant to its terms, if material; provided, however, that notwithstanding anything to the contrary contained in Section 6 of the Continuing Disclosure Agreement, the Developer shall report an event described in clause (vii) of Section 6 of the Continuing Disclosure Agreement within five (5) days following its occurrence;
- (viii.) the filing of any lawsuit with claim for damage in excess of \$1,000,000 against the Developer (or any Affiliate) which may adversely affect the completion of the District development or litigation which would materially adversely affect the financial conditions of the Developer (or any Affiliate);
- (ix.) any change in the ownership or legal structure of the Developer; and
- (x.) any of the events described in Section 3(b)(xii) and 3(b)(xiii) of the Continuing Disclosure Agreement as they relate to the Developer.

Inquiries have been made with Eskridge (E&A), LLC and Eskridge Properties (E&A), LLC, and the Developer has not obtained actual knowledge of the occurrence of any significant event as of December 31, 2015.

B. LISTED EVENTS

The Authority shall provide, or cause to be provided by the Dissemination Agent (if different from

the Authority), in a timely manner not in excess of ten business days following the occurrence of the event, notice of any of the following events that may from time to time occur with respect to the Bonds:

- (i) principal and interest payment delinquencies;
- (ii) non-payment related defaults, if material;
- (iii) unscheduled draws on debt service reserves reflecting financial difficulties;
- (iv) unscheduled draws on credit enhancements reflecting financial difficulties;
- (v) substitution of credit or liquidity providers, or their failure to perform;
- (vi) adverse tax opinions, the issuance by the Internal Revenue Service of proposed or final determinations of taxability, Notices of Proposed Issue (IRS Form 5701-TEB) or other material notices or determinations with respect to the tax status of the Bonds, or other material events affecting the tax status of the Bonds;
- (vii) modifications to rights of Holders, if material;
- (viii) bond calls, if material, and tender offers;
- (ix) defeasances;
- (x) release, substitution, or sale of property securing repayment of the Bonds, if material;
- (xi) rating changes;
- (xii) bankruptcy, insolvency, receivership or similar event of the Authority or the Developer;
- (xiii) the consummation of a merger, consolidation, or acquisition involving the Authority or the Developer or the sale of all or substantially all of the assets of the Authority or the Developer, other than in the ordinary course of business, the entry into a definitive agreement relating to any such actions, other than pursuant to its terms, if material;
- (xiv) appointment of a successor or additional trustee or the change of name of a trustee, if material; and
- (xv) the failure of the Authority on or before the date required by the Continuing Disclosure Agreement to provide Annual Financial Information to the persons and in the manner required by the Continuing Disclosure Agreement.

The Administrator does not have knowledge of any listed events as of the date of this report.