

June 17, 2025

Bethany DeBussy, Town Manager
Town of Bridgeville
101 N. Main Street
Bridgeville, DE 19933

RE: \$12,295,000 Town of Bridgeville, Delaware (Heritage Shores Special Development District) Special Obligation Refunding Bonds, Series 2020 and \$36,550,000 Town of Bridgeville, Delaware (Heritage Shores Special Development District) Special Obligation Bonds, Series 2024

Notice of Amendment to the FY25-26 Special Tax Report presented June 9, 2025

Dear Ms. DeBussy:

On November 1, 2020, the Town issued the Heritage Shores Special Development District, Special Obligation Refunding Bonds, Series 2020 (the "Series 2020 Bonds") and on May 2, 2024, the Town issued the Heritage Shores Special Development District, Special Obligation Bonds, Series 2024 (the "Series 2024 Bonds"). In accordance with the Ordinance, the Act and the Resolution, the Series 2024 Bonds were issued on a parity with the Series 2020 Bonds, together (the "Bonds"), and shall be equally and ratably secured by all security set forth in the Indenture. Pursuant to the Rate and Method of Apportionment of Special Taxes for the District (the "Rate and Method"), the Bonds are to be repaid from Special Taxes levied on the Taxable Property in the District.

MuniCap, Inc. was appointed by the Town as the Administrator (the "Administrator") for the Heritage Shores Special Development District (the "District"). In connection with that appointment, the Administrator prepares an annual Special Tax Report and corresponding tax roll for parcels within District for which special tax is to be levied in order to meet the Bond debt service and expense requirement each fiscal year. On June 9, 2025, the Administrator presented the Special Tax Report for Fiscal Year 2025-2026 at the Commissioner's meeting, which recommended that a net special tax in the amount of \$1,840,949 be levied proportionately to 904 Developed parcels.

As of June 13, 2025, the Administrator had been made aware that an additional 54 Developed parcels had mistakenly been omitted from the tax roll presented to Commissioners. This Notice of Amendment to the FY25-26 Special Tax Report and the accompanying Amended Report dated June 16, 2025 and corresponding tax roll are meant to supplant the previously presented information. After inclusion of these additional 54 Developed parcels, the total taxable units increased from 904 to 958. This increase in taxable units results in a reduction to the per unit (proportionate) tax levy required to achieve the recommended net special tax of \$1,840,949 needed for the ensuing fiscal year. The overall impact is approximately a 7.40% reduction in the


proportionate special tax to be billed to the 904 taxable parcels as originally presented on June 9, 2025. The Administrator respectfully requests the Town's acknowledgement of this Notice of Amendment. Following approval, the special tax billing file containing 958 taxable parcels, as amended, will be provided.

WITNESS the following signature.

DELIVERED BY:

MUNICAP, INC.
Administrator to the District

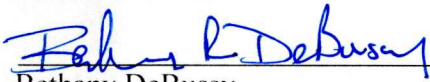
Signature: _____


Eric Mitzel
Vice President

ACKNOWLEDGED BY:

HERITAGE SHORES SPECIAL DEVELOPMENT DISTRICT
Town of Bridgeville, Delaware

Signature: _____


Bethany DeBussy
Town Manager and Authorized Officer