

\$31,000,000
CELEBRATE VIRGINIA NORTH
COMMUNITY DEVELOPMENT AUTHORITY
(STAFFORD COUNTY, VIRGINIA)
SPECIAL ASSESSMENT REVENUE BONDS
SERIES 2003B

LISTED EVENT NOTICE

UNSCHEDULED DRAW ON THE RESERVE FUND

Pursuant to Section 4 (8) of the Continuing Disclosure Agreement, dated December 1, 2003 for the above referenced bonds, the administrator is hereby issuing a notice of listed event.

Annual assessments in the amount of \$2,560,000 were levied for the 2009 tax year and are due in two installments of \$1,280,000 on June 5 and December 5, 2009. As of August 27, 2009, Stafford County reported collecting and transferring to the trustee the first half installment for the 2009 tax year in the amount of \$764,848, representing 60 percent of the first half installment of the annual assessment for the 2009 tax year. The Developer reports that they anticipate paying the outstanding assessments on two parcels in the amount of \$17,225 before September 1, 2009. According to the Developer, the remaining assessments on the five Developer owned parcels will not be paid at this time, due to a delay in the closing on the sale of a parcel within the District, as more fully described in the attached e-mail from the Developer.

As of August 28, 2009, the trustee reports that the balance on the Revenue Fund is \$825,896. According to the trustee, investment income in excess of reserve requirement in the amount of \$944 will be used to pay a portion of the September 1, 2009 debt service payment. Debt service in the amount of \$1,008,688 is due on September 1, 2009. As a result, the administrator anticipates a draw on the Reserve Fund of approximately \$164,623 on September 1, 2009.

August 28, 2009

MuniCap, Inc., Administrator

Joshua Forster

From: Jesse Holshouser [jholshouser@silverco.com]
Sent: Friday, August 28, 2009 3:27 PM
To: Keenan Rice; Joshua Forster; Faizan Habib
Cc: Debra Eby; Al Gomez; John Reeves
Subject: CDA Assessments

To the MuniCap team:

As a result of a delay in closing on the sale of a parcel at CVA North and completion of our refinancing of CVA South, we are not able to fund the CDA assessments at this time. They will be funded as soon as we complete the sale and refinancing, respectively.

We will keep you apprised of the status of these activities. In the interim, please don't hesitate to contact me with any questions or should you required any additional information.

Thanks,

Jesse Holshouser | Chief Financial Officer | Silver Capital LLC |
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