

# DEVELOPMENT ACTIVITY AND DISCLOSURE REPORT

For the Period Ending March 31, 2009

*\$31,000,000*

*Celebrate Virginia North Community Development Authority  
Stafford County, Virginia  
Special Assessment Revenue Bonds  
(Celebrate Virginia North Project)  
Series 2003B*

Prepared by

**MUNICAP, INC.**

August 26, 2009

**DEVELOPMENT ACTIVITY AND  
DISCLOSURE REPORT**  
For the Period Ending March 31, 2009

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## ***I. UPDATED INFORMATION***

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Information is updated for the period ending March 31, 2009, unless otherwise stated.

- As of March 31, 2009, the Developer reports that all required permits and approvals have been secured except for the right of way and roadway structure plats, which are currently being reviewed by Pulte Homes.
- As of March 31, 2009, the Developer reports that construction of stormwater management pond number 2 is not required for the development until the adjacent commercial areas are developed. According to the Developer, all required permits for the construction of stormwater management pond number 2 have been obtained.
- As of March 31, 2009, the Developer reports that \$26,936,741 has been expended for construction of the public improvements, representing 100 percent of the total amount to be funded by the Series 2003B Bond proceeds.
- As of March 31, 2009 the Developer reports that construction of the public improvements funded by the bond proceeds is 100 percent complete.
- As of March 31, 2009, the Developer reports that one of the three zoned golf courses is complete and operational. The Developer also reports that there are no current plans for when the construction of the two remaining golf courses will commence. According to the Developer, the golf course clubhouse opened in October 2007.
- As of March 31, 2009, the Developer reports that a total of 1,151 residential units are currently being developed within the District, which consists of 843 single-family units and 308 villa units. Of these units, Ryland Homes is the builder of 50 single-family units and Del Web is the builder of the remaining 1,101 residential units, of which 308 are villa units and 793 are single-family units. According to the Developer, a total of 530 residential lots have been platted.
- As of March 31, 2009, the Developer reports that Pulte Homes received site plan approval for the Phase I development and home construction in Sections 4A and 4C is currently in progress. The Developer also reports that home construction is currently underway in Sections 17 and 19 by Ryland Homes.
- As of March 31, 2009, the Developer reports that Ryland Homes has sold seventeen single-family homes and closed on twelve single-family homes with homebuyers. According to the Developer, Del Web has sold 55 single-family homes and closed on thirty-nine single-family homes with homebuyers.
- As of March 31, 2009, the Developer reported that approximately 155,608 square feet of retail and commercial property space have been leased. Of this amount, 11,000 square feet represent commercial property space.
- Special assessments in the amount of \$35,100 were prepaid on a 0.6 acre portion of parcel 44-76 on January 28, 2008. The Series 2003B Bonds in the amount of \$38,000 will be redeemed on September 1, 2009 as a result of this prepayment.
- The Developer reports that Celebrate Virginia North is currently involved in litigation with its prior design engineering firm, Bagby, Caldwell and Associates. The Developer is pursuing contract damages for breach and non-performance of the contract. According to the Developer, the action is filed in Fredericksburg Circuit Court and there is no trial date set.
- Annual assessments in the amount of \$2,524,960 were levied for the 2008 tax year and were due in two equal installments of \$1,262,480 on June 5 and December 5, 2008. As of August 5, 2009,

Stafford County reported that annual assessments, including interest and penalties, in the amount of \$2,523,633, representing 99.9 percent of the annual assessment for the 2008 tax year, have been collected and transferred to the trustee. The county reports that annual assessments in the amount of \$578 remain delinquent on parcels 44CC-4A-365 and 44W-17-4. According to the county, delinquency notices were mailed to property owners on July 24, 2009.

- Annual assessments in the amount of \$2,560,000 were levied for the 2009 tax year and are due in two equal installments of \$1,280,000 on June 5 and December 5, 2009. As of August 5, 2009, Stafford County reported collecting and transferring to the trustee \$762,880, representing 60 percent of the first half installment of the annual assessment for the 2009 tax year. According to the county, the Developer and related entities have not paid the first half 2009 annual installment of special assessments on seven parcels in the amount of \$510,045. Efforts have been made by the administrator to persuade the Developer to pay these first half assessments before September 1, 2009. According to the county, the remaining balance of \$7,074 in first half assessments for 2009 will be collected with the second half in December 2009.

## ***II. INTRODUCTION***

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The Celebrate Virginia North Community Development Authority (the “District”) was created by Ordinance No. 99-54 (the “District Ordinance”) of the Board of Supervisors of Stafford County, Virginia (the “Board of Supervisors”) adopted and effective on November 1, 1999. The \$31,000,000 Series 2003B Special Assessment Revenue Bonds (the “Series 2003 Bonds”), were issued pursuant to the provisions of the Virginia Water and Waste Authorities Act, Chapter 51, Section 15.2-5152 et seq. of the Code of Virginia, 1950, as amended (the “Act”), and an Indenture of Trust dated as of December 1, 2003, between the Celebrate Virginia North Community Development Authority (the “Authority”) and US Bank (formerly Wachovia Bank, National Association), as trustee.

According to the Limited Offering Memorandum, at the time the bonds were issued, the District consisted of nine parcels covering approximately 1,382 acres of land including certain easements and rights-of-way areas, of which 942 acres were developable. The District is located 40 miles south of Washington, D.C. and four miles from Fredericksburg, Virginia in the southern portion of Stafford County, Virginia, between Route 17 and the Rappahannock River.

According to the Limited Offering Memorandum, the property within the District is expected to be developed as a corporate office campus, mixed-use retail center, active adult retirement community, and a golf resort. The property is expected to consist of four sections: (i) an approximately 425-acre office campus, (ii) an approximately 86-acre mixed-use retail center, (iii) an approximate 350-acre active adult retirement community, and (iv) an approximately 522-acre golf course.

The land in the District was originally owned by Celebrate Virginia Corporate Campus, LLC, Greenbank LLC, Rt. 17 and Greenbank Road, LLC, and Silver Celebrate Virginia Golf Course, LLC (collectively, the “Landowners”). The Developer of the property in the District is Celebrate Virginia Development Company, LLC (the “Developer”), a Virginia limited liability company.

According to the Limited Offering Memorandum, the Series 2003B Bonds were issued to finance a portion of the costs of the certain public infrastructure improvements including road improvements, landscaping and irrigation, sewage pump stations, sanitary sewer force main and storm water management. The portion of the bond proceeds were used to redeem the Authority’s Series 2002 and 2003A Special Assessment Revenue Bonds.

The information regarding development activity was provided by the Developer and is believed to be accurate; however, no effort has been made to independently verify the information. 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 March 31, 2009, 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**

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#### **A. OVERVIEW**

According to the Limited Offering Memorandum, the property is located approximately 40 miles south of Washington, D.C., approximately 58 miles north of Richmond, Virginia, and approximately four miles from Fredericksburg, Virginia. The District is expected to be developed as a corporate office campus, mixed-use retail center, active adult retirement community and a golf resort.

The corporate office campus site consists of 425 acres of land, of which approximately 265 acres are developable and has zoning approval for up to 18.5 million square feet of office, commercial, retail, restaurants, hotel, and other commercial uses. The Developer expects approximately 3.5 million square feet of development within the corporate office campus net acreage.

The retail development includes 86 acres of land, of which approximately 65 acres are developable. The retail development has zoning approval for up to 750,000 square feet of retail, office, restaurant, childcare centers, medical clinics, drug stores, banks and other commercial uses.

According to the Limited Offering Memorandum, in July 2003 the Stafford County Board of Supervisors approved an amendment to the Recreational Business Campus to allow retirement housing with the zoning, not to exceed thirty percent of the gross area of the District, or 350 acres. At the time of bond issuance, Pulte Home Corporation entered into a purchase agreement with Celebrate Virginia Campus, LLC, pursuant to which it agreed to purchase approximately 250 acres of land in the Retirement Parcel, which is being developed by Del Webb, a division of Pulte Homes. The closing of such purchase occurred in October 2004. The Developer reports that Ryland Homes purchased 64.14 acres of land on December 30, 2004. The active adult retirement community is expected to include up to approximately 1,450 residential units. As of March 31, 2009, the Developer reports that a total of 1,151 residential units are currently being developed within the District, which consists of 843 single-family units and 308 villa units. Ryland Homes is the builder of 50 single-family units and Del Web is the builder of the remaining 1,101 units, of which 308 are villa units and 793 are single-family units.

According to the Limited Offering Memorandum, the 522-acre golf course development was zoned for three 18-hole championship golf courses and amenities. The golf course development is expected to include a clubhouse and pro-shop, storage facilities, a maintenance building, irrigation and drainage systems, practice ranges, training centers, putting greens, pavilions and parking areas. The Developer reports that one golf course is complete and operational. According to the Developer, the golf course clubhouse was opened in October 2007.

#### **B. DEVELOPER AND LANDOWNERS**

The Developer and the Landowners are part of a group of special purpose entities operating under the umbrella trade name of the Silver Companies. The group of entities owning the property in the District is Celebrate Virginia Corporate Campus, LLC, Greenbank, LLC, Rt. 17 & Greenbank, LLC, and Silver Celebrate Virginia Golf, LLC. Celebrate Virginia Corporate Campus, LLC owns the corporate campus development and the active-adult retirement community, which comprises of approximately 425 acres and 350 acres, respectively. Greenbank, LLC owns approximately 85 acres of the retail development, Rt. 17 & Greenbank, LLC owns approximately one acre of the retail development, and Silver Celebrate Virginia Golf Course, LLC owns the golf course resort development, which comprises approximately 522 acres of the development.

As of March 31, 2009, the administrator is not aware of any material changes in the form, organization or ownership of the landowner and/or Developer or any affiliate of the landowner and/or Developer who owns property in the District as described in the Limited Offering Memorandum.

### C. STATUS OF PERMITS AND APPROVALS

According to the Limited Offering Memorandum, all required permits and approvals for the development of the Project were secured at the time of bond issuance except for the flood map revision from the Federal Emergency Management Agency, the entrance permit from the Virginia Department of Transportation, site plan approval, final plat approval (right-of-way & utility easements), and approval of roadway structures.

As of March 31, 2009, the Developer reports that all required permits and approvals have been secured except for the plat approval (right-of-way and utility easements) and roadway structure plats, which are currently being reviewed by Pulte Homes. The Developer also reports that construction of stormwater management pond number 2 is not required for the development until the adjacent commercial areas are developed. According to the Developer, all required permits for the construction of stormwater management pond number 2 have been obtained.

Table III-1 below shows the permits and approvals status as provided by the Developer as of March 31, 2009.

**Table III-1**  
**Status of Permits and Approvals**

Permit	Approved	Date	Agency
Traffic Study	Yes	May 23, 2001	Planning Commission
Open Space Approval	Yes	May 23, 2001	Planning Commission
Individual Standard Permit	Yes	November 5, 2001	U.S. Army Corps of Engineers
Memorandum of Agreement	Yes	October 23, 2001	
Water Protection Permit	Yes	July 18, 2001	Department of Environmental Quality
Dam Safety Permit	Yes	March 15, 2001	Department of Conversation and Recreation
Exception for Construction in Floodway	Yes	January 22, 2002	Board of Zoning Appeals
Map Revision	Yes	October 2003	Federal Emergency management Agency
Pump Station	Yes	As of March 31, 2009	Approved
Entrance Permit	Yes	As of March 31, 2009	Approved
Site Plan Approval - Celebrate Virginia Pkwy	Yes	As of March 31, 2009	Approved
Site Plan Approval - Celebrate Virginia Pond # 1	Yes	As of March 31, 2009	Approved
Conceptual Storm Water Plan	Yes	As of March 31, 2009	Approved
Site Plan - Celebrate Virginia Sanitary Sewer	Yes	As of March 31, 2009	Approved
Site Plan - Celebrate Virginia Early Grading Permit	Yes	As of March 31, 2009	Approved
Site Plan - Celebrate Virginia Irrigation Pond	Yes	As of March 31, 2009	Approved
Site Plan - Celebrate Virginia Pond # 12	Yes	As of March 31, 2009	Approved
Site Plan - Erosion Control	Yes	As of March 31, 2009	Approved
Site Plan Approval - Celebrate Virginia Pond # 2	Yes	As of March 31, 2009	Approved
Plat Approval - Right-of-Way and Utility Easement	Pending		Under review
Roadway Structure	Pending		Under review

## D. PUBLIC IMPROVEMENTS

According to the Limited Offering Memorandum, the Series 2003B Bonds were issued to finance the public infrastructure improvements including road improvements, landscaping and irrigation, sewage pump stations, sanitary sewer force main and storm water management. The construction of the public improvements was expected to consist of the following:

- A two-lane grade-separated entrance of Route 17 into the development consisting of approximately 2,900 linear feet of curb and gutter roadway, 240 linear feet of 42 foot wide poured in place concrete tunnel sections to be installed under Route 17, 90 linear feet of 42 foot wide poured in place concrete tunnel sections to be installed under International Parkway, the associated storm sewer system of inlets manholes and piping and the clearing, grading, erosion control, signage, utility relocations, striping and traffic controls associated with this road construction.
- Improvements to Route 17 including two additional southbound thru lanes, a dedicated southbound right turn lane into the development, the addition of a right turn lane at the intersection of Route 17 and Greenbank Road, construction of a 5 foot wide sidewalk along the development's frontage on Route 17, modification to the existing traffic signal at Route 17 and Greenbank Road, and the sewer system, clearing, grading, erosion control, signage, utility relocations, striping, and traffic control.
- Construction of Celebrate Virginia Parkway, a 17,500 linear feet road from Route 17 to its terminus at the Golf Course development. Beginning at Route 17, the parkway will be six lanes with a concrete median of approximately 2,000 linear feet with a 5 foot concrete sidewalk on both sides of the road. From the end of six-lane section, the parkway is expected to have four lanes with a grass medial wide enough to allow for future construction of two additional thru lanes of approximately 8,000 linear feet, with an 8 foot multi-purpose trail on one side, from the end of the six-lane section. The improvements are also expected to include two traffic signals; one at Route 17 and Celebrate Virginia Parkway, and the second at the intersection of Celebrate Virginia Parkway and Greenbank Road.
- Construction of the storm sewer system, clearing, grading, erosion control, signage, utility relocations, striping and traffic control.
- Construction of Greenbank Connector Road, from the existing terminus of Greenbank Road approximately 1,800 linear feet southeast to an intersection with Celebrate Virginia Parkway. The Greenbank Connector Road is expected to include a two-lane curb and gutter street with a center turn lane.
- Construction of the grade-separated crossing of Sanford Drive by Celebrate Virginia Parkway, consisting of approximately 120 linear square feet of 42 foot wide poured in place concrete tunnel sections, the temporary relocation of Sanford Drive, and the storm sewer system, clearing, grading, erosion control, signage, utility relocations, striping, and traffic controls related to such improvements.
- Landscaping and irrigation of Celebrate Virginia Parkway, including an entrance feature at Route 17, two package sewer pump stations, approximately 5,000 linear feet of gravity sanitary sewer piping and associated manholes and fittings to service the proposed land pods, and approximately 9,000 linear feet of sanitary sewer force main and related fittings. The improvements also include approximately 23,500 linear feet of water distribution piping, vales, fittings, and appurtenances along Celebrate Virginia Parkway, construction of two regional storm water management facilities, construction of an earthen dam to provide storm water management for the District and irrigation sources for the golf course, and construction of wetlands and water on both onsite and offsite as mitigation for the disturbance caused by the construction of the development.

As of March 31, 2009, the Developer reports that \$26,936,741 has been expended for construction of the public improvements, representing 100 percent of the total amount to be funded by the Series 2003B Bond proceeds. According to the Developer, construction of the public improvements funded by the bond proceeds is 100 percent complete.

Table III-5 below shows the public improvements, the original budget, budget changes, the revised budget and the amount spent, as of March 31, 2009.

**Table III-5**  
**Status of Completion of Public Improvements**

<b>Public Improvement</b>	<b>Original Budget</b>	<b>Revised Budget</b>	<b>Spent to Date</b>	<b>Percent Complete</b>
<b>Soft Costs</b>				
Traffic engineering	\$81,226.39	\$81,226.39	\$81,226.39	100.00%
Design & engineering	\$1,836,373.81	\$2,279,963.32	\$2,234,249.03	97.99%
Geotechnical engineering	\$546,549.09	\$558,993.36	\$558,993.36	100.00%
Environmental permits	\$706,054.01	\$824,613.81	\$824,613.81	100.00%
Historical property permits	\$197,773.43	\$187,773.43	\$187,773.43	100.00%
Survey	\$38,599.00	\$154,949.32	\$154,949.32	100.00%
Construction stakeout	\$401,204.94	\$529,109.66	\$529,109.66	100.00%
Permits & bonds	\$153,768.50	\$194,638.83	\$194,638.83	100.00%
Utility relocations	\$483,835.52	\$851,444.59	\$848,171.78	99.62%
Project management	\$52,924.79	\$52,924.79	\$52,924.79	100.00%
Right of Way acquisition	\$663,150.50	\$854,507.52	\$854,507.52	100.00%
CDA expenses	\$150,000.00	\$181,544.96	\$181,544.96	100.00%
VDOT inspection	\$100,000.00	\$0.00	\$0.00	0.00%
Legal	\$17,246.15	\$25,871.98	\$25,871.98	100.00%
<b>Subtotal</b>	<b>\$5,428,706.13</b>	<b>\$6,777,561.96</b>	<b>\$6,728,574.86</b>	<b>99.28%</b>
<b>Other Costs</b>				
Cost of issuance	\$619,348.13	\$619,348.13	\$619,348.13	100.00%
Bond closing costs	\$224,788.95	\$224,788.95	\$224,788.95	100.00%
<b>Subtotal</b>	<b>\$844,137.08</b>	<b>\$844,137.08</b>	<b>\$844,137.08</b>	<b>100.00%</b>
<b>Construction Costs</b>				
Mobilization	\$225,000.00	\$221,062.50	\$221,062.50	100.00%
Demolition	\$8,660.00	0.00	\$0.00	100.00%
Clearing	\$117,370.00	\$113,531.85	\$113,531.85	100.00%
Excavation	\$1,338,750.00	\$2,076,678.48	\$2,076,678.48	100.00%
Storm sewer	\$2,484,503.19	\$1,904,248.23	\$1,904,248.23	100.00%
Water	\$958,121.25	\$1,282,924.34	\$1,277,154.34	99.55%
Sewer	\$1,160,005.20	\$4,521,903.25	\$3,513,592.49	77.70%
Curb	\$629,901.00	\$629,901.00	\$586,824.06	93.16%
Sidewalk	\$185,553.40	\$185,553.40	\$45,142.28	24.33%
Erosion control	\$408,575.55	\$416,408.54	\$416,408.54	100.00%
Sidewalk	\$185,553.40	\$185,553.40	\$45,142.28	24.33%
Erosion control	\$408,575.55	\$416,408.54	\$416,408.54	100.00%
Seeding	\$101,137.20	\$212,675.32	\$212,675.32	100.00%

<b>Public Improvement -continue</b>	<b>Original Budget</b>	<b>Revised Budget</b>	<b>Spent to Date</b>	<b>Percent Complete</b>
<b>Construction Costs</b>				
Pavement	\$1,502,407.33	\$2,954,469.42	\$2,954,469.42	100.00%
Stone	\$1,200,687.69	\$1,495,338.86	\$1,495,338.86	100.00%
Under drain	\$187,722.03	\$125,946.52	\$125,946.52	100.00%
Striping	\$62,000.00	\$62,000.00	\$24,144.33	38.94%
Signage	\$113,121.50	\$73,121.50	\$38,630.80	52.83%
Rock ditches	\$997,000.00	\$0.00	\$0.00	0.00%
Retaining walls	\$187,940.00	\$187,079.84	\$187,079.84	100.00%
Storm ponds #1 & #2	\$267,430.00	\$465,084.75	\$465,084.25	100.00%
Guardrail	\$7,000.00	\$5,000.00	\$0.00	0.00%
Conduits	\$140,000.00	\$229,798.26	\$229,798.26	100.00%
Fuel charge/stone addition	\$199,998.12	\$199,998.12	\$116,840.00	58.42%
Landscaping/irrigation	\$1,000,000.00	\$1,167,976.11	\$1,167,976.11	100.00%
England Run con-span	\$587,169.52	\$687,169.52	\$687,169.52	100.00%
Sanford Road Bridge	\$1,045,239.50	\$1,403,360.24	\$1,403,360.24	100.00%
Traffic signals	\$154,622.66	\$154,622.66	\$0.00	0.00%
Stormwater mgt. pond # 11	\$316,702.79	\$334,942.19	\$334,942.19	100.00%
Stormwater mgt. pond # 12	\$912,000.00	\$897,665.16	\$897,665.16	100.00%
Route 17 improvements	\$4,200,000.00	\$6,868,960.63	\$6,868,960.63	100.00%
Greenbank C. Rd./CVA P.	\$437,000.00	\$443,798.33	\$443,798.33	100.00%
<b>Subtotal</b>	<b>\$21,135,617.93</b>	<b>\$29,321,219.02</b>	<b>\$27,808,522.55</b>	<b>94.84%</b>
Contingency	\$827,037.96	\$0.00	\$0.00	0.00%
Construction mgt. fee	\$583,849.03	\$1,036,256.15	\$1,036,256.15	100.00%
<b>Subtotal</b>	<b>\$1,410,886.99</b>	<b>\$1,036,256.15</b>	<b>\$1,036,256.15</b>	<b>100.00%</b>
<b>Total public improvements</b>	<b>\$28,819,348.13</b>	<b>\$37,979,174.21</b>	<b>\$36,417,490.64</b>	<b>95.89%</b>
<i>Less: private funds</i>	(\$1,882,607.56)	(\$11,042,433.64)	(\$9,480,750.07)	85.85%
<b>Bond funded public improvements</b>	<b>\$26,936,740.57</b>	<b>\$26,936,740.57</b>	<b>\$26,936,740.57</b>	<b>100.00%</b>

The public improvements budget above includes the cost of issuance for the Series 2003B Bonds in the amount of \$844,137.08.

According to the "Private Assessment Infrastructure Reimbursement Agreement," dated December 11, 2003, by and between Celebrate Virginia Development Company, LLC, Greenbank, LLC and the Celebrate Virginia Corporate Campus, LLC, (the "Landowners"), the Landowners are responsible for all costs over and above the construction fund balance. As a result, the difference between the original and revised budgets will be paid by the Landowners.

## E. STATUS OF DEVELOPMENT

According to the Limited Offering Memorandum, the property in the District is being developed as a corporate office campus, mixed-use retail center, active adult retirement community and a golf resort. The 425-acre corporate office campus site has approximately 265 net acres of developable land and has zoning approval for up to 18.5 million square feet of office, commercial, retail, restaurants, hotel, and other commercial uses. The retail development has a zoning approval for up to 750,000 square feet of retail, offices, restaurants, childcare centers, medical clinics, pharmacies, banks and other commercial uses. The active adult retirement community is expected to include up to approximately 1,450 residential units. The 522-acre golf course development was zoned for three 18-hole championship golf courses and amenities.

As of March 31, 2009, the Developer reports that one of the three zoned golf courses is complete and operational. According to the Developer, there are no current plans for when the construction of the two remaining golf courses will commence.

As of March 31, 2009, the Developer reports that a total of 1,151 residential units are currently being developed within the District, of which 843 are single-family homes and 308 are villa homes.

The Developer reports that Del Web received site plan approval for the Phase I development, and home construction in Sections 4A and 4C is currently in progress. The Developer also reports that home construction is currently underway in Sections 17 and 19 by Ryland Homes. As of March 31, 2009, the Developer reports that a total of 530 residential lots have been platted. According to the Developer, Del Web and Ryland Homes have closed on 51 homes with homebuyers.

The Developer reports that Celebrate Virginia North is currently involved in litigation with its prior design engineering firm, Bagby, Caldwell and Associates. The Developer is pursuing contract damages for breach and non-performance of the contract and is seeking \$750,000 in damages. The Developer also reports that in response to the suit, Bagby filed a counter-claim alleging non-payment of its services in the amount of \$97,000. According to the Developer, the action is filed in Fredericksburg Circuit Court and there is no trial date set.

### a) Status of Closings of Residential Lots with Homebuilders

As of March 31, 2009, the Developer reports that Ryan Homes closed on 50 single-family lots. The Developer also reports that Del Web is the builder of the remaining 1,101 residential lots, of which 308 are villa home lots and 793 are single-family home lots. According to the Developer, a total of 530 residential lots have been platted. Table III-2 below provides the status of residential units platted, sold and closed with homebuilders as provided by the Developer.

**Table III-2**  
**Status of Lots Closing**

<b>Builder/ Unit Type</b>	<b>Total Number of Lots</b>	<b>Number of Lots Sold to Home builder</b>	<b>Number of Lots Closed with Homebuilder</b>	<b>Number of Units Platted</b>
<b>Ryland Homes</b>				
Single-family	50	50	50	50
<b>Sub-total – Ryland Homes</b>	<b>50</b>	<b>50</b>	<b>50</b>	<b>50</b>
<b>Pulte Homes/Del Web</b>				
Single-family	793	793	793	480
Villa	308	308	308	0
<b>Sub-total – Pulte Homes</b>	<b>1,101</b>	<b>1,101</b>	<b>1,101</b>	<b>480</b>
<b>Total</b>	<b>1,151</b>	<b>1,151</b>	<b>1,151</b>	<b>530</b>

**b) Status of Home Sales and Closings with Homebuyers**

As of March 31, 2009, the Developer reports that Ryland Homes has sold seventeen single-family homes and closed on twelve single family homes with homebuyers. According to the Developer, Del Web has sold 55 single-family homes and closed on thirty-nine single-family homes with homebuyers. Table III-3 below provides the status of home sales and closings as provided by the Developer as of March 31, 2009.

**Table III-3**  
**Status of Home Sales and Closings**

<b>Builder/ Home Type</b>	<b>Total Number of Units</b>	<b>Number of Homes Sold to Homebuyers</b>	<b>Number of Homes Closed with Homebuyers</b>	<b>Average Sales Price</b>
<b>Ryland Homes</b>				
Single-family	50	17	12	\$643,419
<b>Sub-total – Ryland Homes</b>	<b>50</b>	<b>17</b>	<b>12</b>	
<b>Pulte Homes/Del Web</b>				
Single-family	793	55*	39*	\$382,839
Villa	308	0	0	
<b>Sub-total – Pulte Homes</b>	<b>1,101</b>	<b>55</b>	<b>39</b>	
<b>Total</b>	<b>1,151</b>	<b>72</b>	<b>51</b>	

\* Sales and closings as of December 31, 2008, which were available at the time of this report.

**c) Status of Sales of Retail and Commercial Development**

According to the Limited Offering Memorandum, marketing of the retail development commenced in 2003. The Developer's marketing plan for retail development targets third party fee simple buyers, long term ground lessees, as well as tenants for retail properties owned and operated by the Silver Companies.

Table III-4 on the following page provides a summary of sales of retail and commercial properties within the District as provided by the Developer as of March 31, 2009.

**Table III-4**  
**Sales of Retail and Commercial Property**

<b>Development Type</b>	<b>Acreage</b>	<b>Date Sold</b>	<b>Proposed Development</b>
<b>Retail</b>			
Parcel 44Y-1A	1.013	June 2005	Veterinary clinic
Parcel 44Y-2A	0.966	January 2008	Owned by Thurston
Parcel 44Y-3A	1.017	April 2005	Car wash
Parcel 44Y-4A	1.629	October 2005	14,000 SF retail building.
Parcel 44Y-4C	1.325	May 2006	Wachovia Bank
Parcel 44Y-5C	0.931	May 2006	Chevy Chase Bank
Parcel 44Y-7B	1.510	June 2006	Ruby Tuesday
Parcel 44Y-10	1.823	Under contract	TBD
Parcel 44Y-4B	7.346	November 2007	Giant & Multi-tenant building
Parcel 44Y-5B	5.080	November 2007	Giant & Multi-tenant building
Parcel 44Y-5D	2.242	November 2007	Giant & Multi-tenant building
Parcel 44Y-6	1.270	Under Contract	TBD
Parcel 44Y-5A	5.640	Under Contract	TBD
<b>Commercial</b>			
Parcel 44W-4B	1.506	March 2006	11,000 SF office building
Parcel 44W-5D	1.674	June 2007	11,900 SF flex office building
Parcel 44W-5C	9.369	September 2007	Flex office building
<b>Golf Course</b>			
Parcel 52-1	193.000		Golf course
<b>Residential</b>			
Parcel 44W-A, Parcel 44W-B	251.40	October 2004	Approximately 1,270 residential units
Parcel 44W-G	64.14	December 2004	50 residential lots

The Developer reports that the golf course clubhouse was opened in October 2007.

**d) Status of Leasing for Commercial and Retail Development**

As of March 31, 2009, the Developer reported that approximately 155,608 square feet of retail and commercial property have been leased. Of this amount, 11,000 square feet represent commercial property space. Table III-5 on the following page provides a summary of the tenants and leaseable space as reported by the Developer as of March 31, 2009.

**Table III-5**  
**Status of Leasing for Commercial and Retail Space**

Tenant Name	GLA (Square Feet)
<b>Commercial</b>	
Del Webb	11,000
<b>Sub-total commercial</b>	<b>11,000</b>
<b>Retail</b>	
Giant Food Store	75,000
Subway	1,500
Chinese carry-out	1,500
Movie Gallery	4,000
Insurance office	1,617
Barber shop	1,500
Nail salon	1,600
Coffee shop	2,183
ABC store	2,800
Nails salon	1,500
Hair salon	1,500
Tan studio	3,000
Thai Restaurant	2,500
Parcel store	1,500
Sub store	1,800
Dental office	2,340
Burgers & Fries Restaurant	2,500
Cleaners	1,800
Chinese Buffet Restaurant	4,000
Italian Restaurant	3,816
Party Store	12,000
Deli	1,900
Gym	11,152
<b>Sub-total Retail</b>	<b>144,608</b>
<b>Total commercial and retail</b>	<b>155,608</b>

## ***IV. TRUSTEE ACCOUNTS***

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The trustee for the Series 2003B Bonds is US Bank (formerly Wachovia Bank, National Association). The following table shows the account balances as of March 31, 2008, interest paid, additional proceeds, disbursements and fund account balances, as of March 31, 2009.

**Table IV - 1**  
**Fund Balances**

<b>Fund</b>	<b>Balance 03/31/08</b>	<b>Interest Paid</b>	<b>Additional Proceeds</b>	<b>Disburse- ments</b>	<b>Balance 03/31/09</b>
Golf Surcharge Fund	\$8,794	\$441	\$47,217	\$8,257	\$48,196
Construction Fund	\$165,144	\$4,047	\$0	\$0	\$169,191
Debt Service Reserve Fund	\$2,540,666	\$72,013	\$0	\$34,932	\$2,577,747
Bond Payments Fund	\$2	\$0	\$2,540,124	\$2,540,126	\$0
Special Assessment Prepayment Fund	\$35,100	\$0	\$0	\$0	\$35,100
Special Assessment Rev. Fund	\$1,107	\$5,606	\$2,539,521	\$2,541,883	\$4,350
Administrative Expense Fund	\$847	\$231	\$44,948	\$44,476	\$1,550
<b>Total</b>	<b>\$2,751,659</b>	<b>\$82,338</b>	<b>\$5,171,810</b>	<b>\$5,169,674</b>	<b>\$2,836,133</b>

- The additional proceeds to the Golf Surcharge Fund were per round fees transferred to the trustee as per Section 5.2 of the Deed of Lease Agreement.
- The additional proceeds to the Bond Payment Fund were transfers of annual assessments from the Special Assessment Revenue Fund to pay debt service on the Series 2003B Bonds.
- The additional proceeds to the Special Assessment Revenue Fund were transfers of special assessments collected by the county.
- The disbursements from the Reserve Fund were transfers of investment income to the Bond Payment Fund to pay debt service on the Series 2003B Bonds.
- The additional proceeds to the Administrative Expense Fund were transfers the Golf Surcharge Fund to pay administrative expenses.

The bond proceeds in the Reserve Fund are invested in a Money Market Fund, which pays interest of approximately 0.83 percent pay annum. Table IV-2 below shows approximate rate of return on the investments.

As per the Trust Indenture, dated December 1, 2003, investment income on the Construction Account of the Improvement Fund will remain in the account and will be used for the purposes thereof until such time that an Administrator's Certificate is filed with the trustee verifying that the public improvements are complete. Upon receipt of the Administrator's Certificate, the trustee will transfer the remaining balance in the construction account to the bond payment fund to pay semi-annual debt service or redeem principal on the bonds if the amount to be transferred is equal to or more than \$100,000. Investment income on the Reserve Fund shall be transferred in the following order of priority: (i) rebate of positive arbitrage to the U.S. Treasury, (ii) to the Construction Fund, if not closed, (iii) the Administrative Expenses Fund, (iv) to the Bond Payments account.

**Table IV-2**  
**Rate of Return**

<b>Account</b>	<b>Rate of Return</b>
Golf Surcharge Fund	0.83%
Construction Account	0.83%
Debt Service Reserve Fund	0.83%
Special Assessment Prepayment Fund	0.83%
Special Assessment Revenue	0.83%
Administrative Expense Fund	0.83%

## V. *DISTRICT OPERATIONS*

### A. SPECIAL ASSESSMENTS LEVIED AND COLLECTED

The Series 2003B Bonds are secured by the proceeds of special assessments to be levied on the taxable parcels within the District, created pursuant to Ordinance No. 99-54 of the Board of Supervisors of Stafford County, Virginia adopted and effective on November 4, 1999.

An annual installment is to be imposed each year within the Celebrate Virginia North Community Development Authority in an amount sufficient to fund the "Annual Revenue Requirement." The annual revenue requirement, generally, is equal to: (i) annual debt service and administrative expenses, less (ii) available investment income and capitalized interest. Special assessments in the amount of \$2,560,000.00 should be levied and collected in 2009 in order to meet the annual revenue requirement. Table V-1 provides a summary of the annual revenue requirement for the 2009 tax year.

**Table V-1**  
**Annual Revenue Requirement**  
**2009 Tax Year**

Debt service:	
Interest payment, September 2009	\$1,008,688
Interest payment, March 2010	\$1,008,688
Principal payment, March 2010	\$523,000
<b>Total debt service</b>	<b>\$2,540,375</b>
CDA operations	\$80,000
Contingency	\$29,763
<b>Sub-total expenses</b>	<b>\$2,650,138</b>
Reserve fund investment income	(\$25,406)
Surplus from prior year	(\$64,733)
<b>Annual revenue requirement for 2009</b>	<b>\$2,560,000</b>

#### *Debt Service*

Debt service includes interest on the bonds payable on September 1, 2009 and March 1, 2010. The \$1,008,687.75 interest payments due on September 1, 2009 and March 1, 2010 are equal to six months of interest on the term bonds as shown below.

Term 2018 Bonds of \$6,069,000 at 6.25%	\$189,656.25
Term 2025 Bonds of \$7,713,000 at 6.60%	\$254,529.00
Term 2034 Bonds of \$16,726,000 at 6.75%	\$564,502.50
Total:	\$1,008,687.75

There is a principal payment of \$523,000.00 due on the bonds on March 1, 2010. As a result, total debt service on the bonds is \$2,540,375.50.

#### *CDA Operations*

The estimated expenses for CDA operations in the 2009 tax year are shown in Table V-2.

**Table V-2**  
**Estimated Expenses of CDA Operations**  
**2009 Tax Year**

Meetings of the authority 4 meetings each year at \$1,500 per meeting	\$6,000
CDA Counsel	\$5,000
Trustee	\$7,000
Administrator	\$12,000
Contingency	\$50,000
<b>Total administrative expenses 2009</b>	<b>\$80,000</b>

*Contingency*

A contingency, equal to approximately one percent of estimated expenses, has been added in order to cover any unanticipated expenses, delinquencies or nonpayment of special assessments.

*Reserve Fund Investment Income*

As of February 28, 2009, the reserve fund balance was \$2,540,678.22, which included the reserve requirement of \$2,540,567.50 and investment income of \$110.72. The investment income currently held in the reserve fund will be used to pay debt service on March 1, 2009. Bond proceeds equal to the reserve requirement are invested in a Bayerische Landesbank Guaranteed Investment Contract (GIC) earning 2.75 percent per annum and maturing on March 1, 2009. This yield on the current required balance of \$2,540,567.50 will result in semi-annual investment income of \$34,932.80 through March 1, 2009.

There is no rollover provision in the GIC. Although the bond proceeds in the reserve fund are expected to be reinvested in a three or five year GIC paying an interest rate of between 2.50 and 3.00 percent, respectively, annual investment income for 2009 is estimated based on a money market rate of 1.00 percent. This yield on the current required balance of \$2,540,567.50 will result in annual investment income of \$25,405.68, which will be made available to pay debt service in 2009 and 2010.

*Surplus from the Prior Year*

The estimated surplus from the prior year that will be available to pay annual expenses for the bond year ending March 1, 2010 is outlined below in Table V-3. An aggregate debt service payment in the amount of \$1,516,062.75 is due on March 1, 2009. Annual assessments in the amount of \$2,524,958.41 were to be collected for the 2008 tax year and were due in two equal installments of \$1,262,479.21 on June 5<sup>th</sup> and December 5<sup>th</sup>, 2008. The Stafford County Treasurer reported collecting and transferring \$1,256,820.77 of the first half annual installment to the trustee on August 15, 2008. As a result, second half annual assessments in the amount of \$1,268,137.64 were due on December 5, 2008. The Stafford County Treasurer has reported collecting \$1,264,705.79 of the second half installment of assessments (including \$5,266.94 from the prior year's delinquent annual assessments), of which \$1,264,330.79 (i.e., \$1,264,705.79 less the county's \$375.00 collection fee) was transferred to the trustee on February 13, 2009 to make the next debt service payment on March 1, 2009.

According to the Stafford County Treasurer, there are eight parcels: 44W-4B, 44W-17-4, 44W-17-6, 44W-19-24, 44-19-25, 44CC-4C-288, 44CC-4A-352 and 44CC-4A-365 that have not paid the second half installment of the special assessment for the 2008 tax year. In addition, parcel 44-19-25 has not paid the first half installment of the special assessment for the 2008 tax year. According to the Stafford County Treasurer, the outstanding balance on these eight parcels is \$8,698.79. For purposes of calculating the deficit from the prior year, this amount is not included.

As of February 28, 2009, the balance in the special assessment revenue fund and the bond payment fund was \$1,519,770.10 and \$0.00, respectively. These funds will be used to pay a portion of the semi-annual

debt service payment on March 1, 2009.

As of February 28, 2009, the reserve fund balance was \$2,540,678.22, which included the reserve requirement of \$2,540,567.50 and investment income of \$110.72. As shown above, the investment income currently held in the reserve fund and an additional \$34,932.80 in semi-annual investment income earned on the GIC through March 1, 2009, will be made available to pay debt service on March 1, 2009.

**Table V-3**  
**Surplus from Prior Year**

Debt Service:	
Interest payment, March 2009	\$1,024,063
Principal payment, March 2009	\$492,000
Total debt service	\$1,516,063
Reimbursement of the Construction Fund	\$14,100
Unfunded administrative expenses at February 28, 2009	\$9,623
<b>Subtotal expenses</b>	<b>\$1,539,785</b>
Available funds:	
Special assessment revenue fund at February 28, 2009	(\$1,519,770)
Bond fund balance at February 28, 2009	(\$0)
Available reserve fund investment income at February 28, 2009	(\$111)
Reserve fund investment income at March 1, 2009	(\$34,933)
Available administrative expense fund at February 28, 2009	(\$1,547)
Available golf course surcharge escrow account at February 28, 2009	(\$48,157)
<b>Subtotal available funds</b>	<b>(\$1,604,518)</b>
<b>Surplus from prior year</b>	<b>(\$64,733)</b>

As of February 28, 2009, administrative expenses totaling \$77,519.79 had been paid by the trustee from the construction fund. Of this amount, \$63,420.06 has previously been transferred from the golf course surcharge escrow account, the special assessment revenue fund and the administrative expense fund to reimburse the construction fund. As a result, the construction fund will have to be reimbursed in an amount equal to \$14,099.73 with annual assessments collected in the 2008 tax year for administrative expenses paid prior to the funding of the administrative expense fund and administrative expenses paid subsequent to the funding of the administrative expense account in error.

As of February 28, 2009, the balance in the administrative expense fund was \$1,547.15. Administrative expenses for the 2008 tax year were estimated to be \$55,029.00. As of February 28, 2009, administrative expenses totaling \$45,406.48 had been paid from the administrative expense fund for the 2008 tax year, resulting in a balance of \$9,622.52 in potential administrative expenses to be paid for the 2008 tax year.

As of February 28, 2009, the balance in the golf course surcharge escrow account was \$48,157.03. According to Section 1.03 of the Golf Course Surcharge Escrow Agreement dated December 1, 2003, these proceeds are not pledged and can be used to pay interest or principal on the bonds, administrative expenses or to pay for any facilities or project costs defined under the development agreement. Accordingly, these proceeds will be used to pay a portion of the debt service due on March 1, 2009.

Accordingly, the special assessment revenue fund balance, available reserve fund investment income and the golf course surcharge escrow account balance exceed the March 1, 2009 debt service payment, the funds required to reimburse the construction fund and the balance of administrative expenses for the 2008 tax year, resulting in a surplus of \$64,732.80 that may be applied to pay debt service and administrative

expenses for the bond year ending March 1, 2010.

*Summary*

Special assessments in the amount of \$2,560,000.00 are levied for collection in 2009 in order to meet the annual revenue requirement.

**B. DELINQUENT SPECIAL ASSESSMENTS**

Annual assessments in the amount of \$2,524,960 were levied for the 2008 tax year and were due in two equal installments of \$1,262,480 on June 5 and December 5, 2008. As of August 5, 2009, Stafford County reported that annual assessments including interest and penalties in the amount of \$2,523,633, representing 99.9 percent of the annual assessment for the 2008 tax year, have been collected and transferred to the trustee. The county reports that annual assessments in the amount of \$578 remain delinquent on parcels 44CC-4A-365 and 44W-17-4. According to the county, delinquency notices were mailed to property owners on July 24, 2009.

Annual assessments in the amount of \$2,560,000 were levied for the 2009 tax year and are due in two equal installments of \$1,280,000 on June 5 and December 5, 2009. As of August 5, 2009, Stafford County reported collecting and transferring to the trustee \$762,880, representing 60 percent of the first half installment of the annual assessment for the 2009 tax year. According to the county, the Developer and related entities have not paid the first half 2009 annual installment of special assessments on seven parcels in the amount of \$510,045. Efforts have been made by the administrator to persuade the Developer to pay these first half assessments before September 1, 2009. According to the county, the remaining balance of \$7,074 in first half assessments for 2009 will be collected with the second half in December 2009.

**C. COLLECTION EFFORTS**

Stafford County reports that delinquency notices were mailed to property owners on July 24, 2009 for the outstanding 2008 tax year annual assessments on parcels 44CC-4A-365 and 44W-17-4.

Efforts have been made by the administrator to persuade the Developer to pay their outstanding portion of the first half 2009 annual installment of special assessments, which were due on June 5, 2009.

## ***VI. DISTRICT FINANCIAL INFORMATION***

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The information provided in this section is intended to meet the requirements for the annual report as provided for in Section 3(a) of the Continuing Disclosure Agreement. The items listed below are in the same order as the items required for the annual report as listed in the Continuing Disclosure Agreement.

All information in this section is provided as of March 31, 2009, unless otherwise stated.

### **A. SPECIAL ASSESSMENT LIENS ON ALL PROPERTY AND SPECIAL ASSESSMENT LIENS PREPAID**

The total of the special assessment liens on all property as of the first and last day of the fiscal year (July 1, 2008 – June 30, 2009), and the assessment liens prepaid during the 2008 tax year are shown by the following table. The total special assessment lien has been reduced as a result of the special assessment prepayment on a 0.6 acre portion of parcel 44-76 on January 28, 2008. A portion of the Series 2003B Bonds in the amount of \$38,000 will be redeemed on September 1, 2009 with the proceeds from this prepayment.

**Table VI-1**  
**Total Assessment Liens**

	<b>Amount</b>
Special assessment lien as of July 1, 2008	\$30,962,000
Special assessments prepaid during the tax year	\$0
Scheduled principal payment on March 1, 2009	\$492,000
<b>Special assessments lien as of March 31, 2009</b>	<b>\$30,470,000</b>

### **B. SPECIAL ASSESSMENT LEVY AND COLLECTED**

Please refer to Section V (B) and V (C) of this report.

### **C. SPECIAL ASSESSMENTS COLLECTED FROM PROPERTY OWNERS AND SPECIAL ASSESSMENTS RECEIVED BY THE TRUSTEE**

Please refer to Section V (B) and V (C) of this report.

### **D. SPECIAL ASSESSMENT DELINQUENCIES**

On August 5, 2009, Stafford County reported that annual assessments in the amount of \$578 for the 2007 tax year remain delinquent on parcels 44CC-4A-365 and 44W-17-4. According to the county, delinquency notices were sent to property owners on July 24, 2009.

**Table VI-2**  
**Delinquent Special Assessments**

	<b>Amount Delinquent</b>
Six months delinquent	\$578
One year delinquent	\$0
Two years delinquent	\$0
<b>Total</b>	<b>\$578</b>

**E. FORECLOSURE PROCEEDINGS**

The special assessments subject to foreclosure proceedings are shown by the following table:

**Table-VI-3**  
**Annual Assessments Subject**  
**to Foreclosure Proceedings**

	<b>Amount</b>
Subject to foreclosure but not yet instituted	\$0
Foreclosure instituted but not concluded	\$0
Judgment obtained but not yet collected	\$0
Reduced to Judgment and collected	\$0
<b>Total</b>	<b>\$0</b>

**F. SPECIAL ASSESSMENT PREPAYMENTS**

The amount of special assessment prepayments received during the past tax year and the amount of bonds of each series redeemed or called for redemption as a result of such prepayments is shown by the table below. The Series 2003B Bonds in the amount of \$38,000 will be redeemed on September 1, 2009. The amount to be redeemed consists of the special assessment prepayment on a 0.6 acre portion of parcel 44-76 on January 28, 2008, investment income earnings in the Special Assessment Prepayment Fund and the Debt Service Reserve Fund credit.

**Table VI-4**  
**Special Assessment Prepayments**  
**As of March 31, 2009**

	<b>Total</b>
Special assessment prepayments	\$35,100
Bonds redeemed	\$0
Bonds called for redemption	\$0

**G. FUND AND ACCOUNT BALANCES**

The fund balances of all funds and accounts held by the trustee as of March 31, 2009 are shown in Section IV – Trustee Account section of the report.

**H. BONDS OUTSTANDING**

The total outstanding bonds as of March 31, 2009 are shown in the table below.

**Table VI-5**  
**Outstanding Series 2003B Bonds**

<b>CUSIP Number</b>	<b>Term</b>	<b>Coupon Rate</b>	<b>Issue Amount</b>	<b>Outstanding Amount</b>
15101JAD6	March 1, 2018	6.25%	\$6,561,000	\$6,069,000
15101JAE4	March 1, 2025	6.60%	\$7,713,000	\$7,713,000
15101JAC8	March 1, 2034	6.75%	\$16,726,000	\$16,726,000
<b>Total</b>			<b>\$31,000,000</b>	<b>\$30,508,000</b>

## ***VII. LISTED EVENTS***

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The administrator is required to file a notice to the State Depository (if any), each National Repository, or the Municipal Securities Rulemaking Board to report the occurrence of the following listed events of which the administrator has actual knowledge. The administrator shall also immediately report such event to the trustee and to the Authority.

Listed events include the following:

- (i) delinquency in payment when due of any principal of or interest on the bonds;
- (ii) occurrence of any material default under the Indenture (other than as described in clause (i) above);
- (iii) amendment to the Indenture or Disclosure Agreement or any other modifications to the rights of the Beneficial Owners;
- (iv) optional, mandatory or any other redemption of any Bonds;
- (v) defeasance of Bonds or any portion thereof;
- (vi) any change in the rating, if any, on the bonds;
- (vii) adverse tax opinions or events affecting the tax-exempt status of the bonds;
- (viii) unscheduled draw on the Debt Service Reserve Fund;
- (ix) unscheduled draw on any credit enhancement for the Bonds reflecting financial difficulties;
- (x) substitution of credit or liquidity providers, or their failure to perform;
- (xi) failure of the authority to timely file the annual report as required under Sections 2 and 3;
- (xii) any change in Authority's fiscal year; and
- (xiii) institution or conclusion of any proceedings, appeal or litigation contesting the assessment, levy or collection of the special assessments, or the methodology of determining the special assessments .

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