

NOTICE OF EVENT - LEGAL CHALLENGE

PRINCE GEORGE'S COUNTY, MARYLAND

**\$12,000,000
SPECIAL OBLIGATION BONDS**

VICTORIA FALLS PROJECT SERIES 2005

DATED: SEPTEMBER 8, 2005

MATURITY DATE

CUSIP

01-JUL-2035

74172UAB6

Prepared by:

MUNICAP, INC.

April 11, 2008

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Pursuant to Section 2 (vi) of the Continuing Disclosure Agreement, the Administrator hereby provides the following information related to the outstanding Series 2005 Bonds:

On April 1, 2008, a group of individuals who own, collectively, 272 of the 584 dwelling units in the Victoria Falls Special Taxing District (the “Special Taxing District”) in Prince George’s County, Maryland (the “County”) and the Victoria Falls Committee For Truth in Taxation, LLC filed a complaint against the County in the Circuit Court for Prince George’s County, Maryland. The complaint challenges the legality of the creation of the Special Taxing District pursuant to the provisions of Section 9-1301 of Article 24 of the Annotated Code of Maryland, as amended, and Section 10-269 of the Prince George’s County Code, as amended (collectively, the “Act”). The complaint alleges that the formation of the Special Taxing District did not comply with the requirements of the Act and that adoption of Resolution No. CR-49-2005 by the County Council of Prince George’s County, Maryland (the “County Council”) which designated the Special Taxing District as a special taxing district under the Act, provided for the levy of a special tax on all real and personal property within the Special Taxing District and provided for the issuance of special obligation bonds secured by such special tax and the subsequent authorization, issuance and sale by the County of \$12,000,000 aggregate principal amount of special obligation bonds (the “Bonds”) were invalid. The remedies sought by the plaintiffs includes declaration of the Special Taxing District as void, a permanent injunction against the collection of additional special taxes, a refund of special taxes paid to date and compensatory damages in the amount \$5,000,000.

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DisclosureUSA Filing Summary Information

Filing #: 20080411957797
Filing Date: 4/11/2008 7:36:50 PM
PRINCE GEORGES CNTY MD SPL TAX DIST
Issue Date **Bond Title**
 2005-09-08 VICTORIA FALLS PROJ

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Doc Type	Doc Date	Fiscal Period Ending	File Name	File Size	Doc Title
Other	4/11/2008		Victoria Falls Series 2005 Bonds - Reporting of Event.pdf	45208	NOTICE OF EVENT - LEGAL CHALLENGE

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