

ECI Development Services, LLC

April 27, 2005

Mr. Charles Kungu
MuniCap, Inc.
10015 Old Columbia Rd., Suite B-215
Columbia, MD 21046

Re: \$66,740,000
Broad Street Community Development Authority
(Richmond, VA) Revenue Bonds, Series 2003
Developer's Continuing Disclosure Statement

Dear Mr. Kungu:

In accordance with the "Continuing Disclosure Agreement" (the "Disclosure Agreement") by and between the undersigned, Broad Street Community Development Authority (the "Authority"), ECI Investment Advisors (the "Developer") and MuniCap, Inc. (the "Administrator") dated as of May 15, 2003; the Developer hereby provides the following information as of March 31, 2005. All terms having initial capitalization and not defined herein shall have the meanings set forth in the Limited Offering Memorandum dated as of May 9, 2003. To the best of the knowledge of the undersigned:

- 1) Status of Construction and Completion of the facilities as described in the Development Agreement (See Exhibit A attached):
- 2) Statement of Financing not funded with Bond Proceeds: The developer confirms that he has not obtained any additional financing for the completion of the project.
- 3) Statement as to Available Funds: The developer confirms that there are sufficient funds (both bond financed and non-bond financed) available to complete the CDA development as contemplated.
- 4) Legislative, Administrative or Judicial Challenges: There have been no legislative, administrative, or judicial challenges to the construction or development within the district.
- 5) Status of any Governmental Approvals: The developer knows of no new or pending governmental approvals since the closing of the bonds.

- 6) Section 3c Events: The developer confirms that he has no actual knowledge of the occurrence of any Events, as described in Section 3c (pages G-6 through G-7) in the Agreement.

ECI Development Services, LLC

By: _____

Title: Mr. Michael T. Laing
Executive Vice President

Date: _____

City Center Improvement Project - Broad Street CDA
Budget Statistics Report
Draw 22: April 2005

Cost Center	Original Budget	Budget Changes	Current Budget	Costs Expended To-date	Balance To Be Spent	Budget Change #
1. Property Acquisition	\$9,217,372	(59,145.26)	\$9,158,226.74	\$9,158,226.74	0.00	2,6,9,22,24,26
2. Atlantic Life Site - 6th & Grace						
Environmental Remediation	\$655,000	866.25	\$655,866.25	\$655,866.25	0.00	8,10,13,14,26
Demolition Costs	\$1,207,025	36,049.40	\$1,243,074.40	\$1,243,074.40	0.00	3,10,13,14,24,26
Construction Costs - Surface Lot	\$663,500	(16,718.63)	\$646,781.37	\$641,749.46	5,031.91	8,14,24,26
Subtotal	\$2,525,525	20,197.02	\$2,545,722.02	\$2,540,690.11	5,031.91	
3. G.C. Murphy Site - 5th & Broad						
Environmental Remediation	\$295,898	0.00	\$295,898.33	295,898.33	0.00	8,10,15
Demolition Costs	\$1,088,147	15,283.74	\$1,103,430.74	1,103,430.74	0.00	8,10,15
Construction Costs - Surface Lot	\$531,811	(4,283.88)	\$527,527.12	514,352.83	13,174.29	8,15,27
Subtotal	\$1,915,856	10,999.86	\$1,926,856.19	1,913,681.90	13,174.29	
4. Parking Deck - 5th & Marshall						
Property Acquisition	\$13,490,667	0.00	\$13,490,666.81	\$13,490,666.81	0.00	3
Construction & Engineering Costs	\$922,000	54,000.00	\$976,000.00	\$941,586.04	34,413.96	3,8,16,27
Subtotal	\$14,412,667	54,000.00	\$14,466,666.81	\$14,432,252.85	34,413.96	
5. Parking Deck - 6th & Franklin						
Construction Costs	\$2,587,000	46,000.00	\$2,633,000.00	\$2,629,106.51	3,893.49	8,17,24,26,27
Subtotal	\$2,587,000	46,000.00	\$2,633,000.00	\$2,629,106.51	3,893.49	
6. Parking Deck - 7th & Marshall						
Construction Costs	\$2,934,000	0.00	\$2,934,000.00	\$2,691,775.27	242,224.73	8,20,24
Subtotal	\$2,934,000	0.00	\$2,934,000.00	\$2,691,775.27	242,224.73	

Budget Statistics Report (cont.)

Item	Original Budget	Budget Changes	Current Budget	Costs Expended To-date	Balance To Be Spent	Budget Change #
7. 6th Street Marketplace						
Demolition Costs	\$1,039,987	(7,775.82)	\$1,032,211.18	\$1,032,211.18	0.00	7,8,18,26
Façade Restoration	\$1,434,500	103,628.00	\$1,538,128.00	\$398,520.67	1,139,607.33	23,24
Subtotal	\$2,474,487.00	95,852.18	\$2,570,339.18	\$1,430,731.85	1,139,607.33	
8. Streetscaping						
Design & Construction Costs	\$5,543,000	790,772.00	\$6,333,772.00	\$4,690,379.58	1,643,392.42	8,21,24,26
Coliseum Area Improvements	\$1,300,000	(550,000.00)	\$750,000.00	\$246,758.98	503,241.02	24,26
Subtotal	\$6,843,000	240,772.00	\$7,083,772.00	\$4,937,138.56	2,146,633.44	
9. Construction Contingency	\$611,796	(358,675.94)	\$253,120.53	\$0.00	253,120.53	1,2,4,5,6,7,9,10 11,12,14-24,26, 27
10. Proj. Management and Misc. Costs						
Development Coordination Expenses	\$1,400,000	0.00	\$1,400,000.00	\$1,321,015.97	78,984.03	1
Project Development Fee	\$1,401,800	0.00	\$1,401,800.00	\$1,287,398.92	114,401.08	
Project Feasibility (reimb. to City)	\$275,136	0.00	\$275,135.53	\$275,135.53	0.00	2
Subtotal	\$3,076,936	0.00	\$3,076,935.53	\$2,883,550.42	193,385.11	
11. Other Professional Fees	\$288,561	0.00	\$288,561.00	\$230,128.66	58,432.34	5,8,12,13,24
12. Community Information	\$200,000	(50,000.00)	\$150,000.00	\$119,814.37	30,185.63	4
NET TOTAL FOR BOND FINANCING	\$47,087,200.14	(0.14)	\$47,087,200.00	\$42,967,097.24	4,120,102.76	
13. Public Utilities						
Professional Fees	\$1,002,810	59,230.00	\$1,062,040.00	\$995,694.97	66,345.03	25
Construction	\$5,357,890	(59,230.00)	\$5,298,660.00	\$5,332,362.55	(33,702.55)	
	\$6,360,700	0.00	\$6,360,700	\$6,328,058	32,642.48	
TOTAL PROJECT	53,447,900.14	(0.14)	53,447,900.00	49,295,154.76	4,152,745.24	

Budget Change Log

<u>Date</u>	<u>Change No.</u>	<u>Budget Category</u>	<u>Amount</u>	<u>Explanation</u>
7/31/03	1	Proj. Mgmt. / Dev. Coord. Contingency	250,000.00 250,000.00	Reduce Develop. Coord. per final Develop. Agreement
7/31/03	2	Proj. Mgmt. / Feasibility Property Acquisition Contingency	135.53 (589,000.00) 588,864.47	Reflects actual final costs at closing
7/31/03	3	Acquisit. - 5th & Marshall Construc. - 5th & Marshall	(9,333.19) 9,333.19	Reflects actual final costs at closing
7/31/03	4	Community Information Contingency	200,000.00 (200,000.00)	Establish budget for project public relations efforts
7/31/03	5	Legal Expenses Contingency	50,000.00 (50,000.00)	Establish budget for misc. project legal expenses
9/15/03	6	Tenant Relocations Contingency	(50,000.00) 50,000.00	Reflects revised buy-out projections
9/15/03	7	6th Street Marketplace Contingency	450,000.00 (450,000.00)	Budget increase due to est. buy-out amounts
9/15/03	8	Other Professional Fees Atl. Life Precon/MBE GC Murph. Precon/MBE 5th & Marsh. Precon/MBE 6th & Frank. Precon/MBE 7th & Mars. Precon/MBE Marktplc. Precon/MBE Stscape Precon/MBE	179,000.00 (25,000.00) (25,000.00) (18,000.00) (18,000.00) (18,000.00) (25,000.00) (50,000.00)	Set-up separate accts. for preconstruction and MBE consulting services
12/1/03	9	Tenant Relocations Contingency	(85,000.00)	Reflects Final buy-out projections
12/1/03	10	Atl. Life Environ. Abate. Atl. Life Demolition GC Murphy Environ. Abate GC Murphy Demolition Contingency	(1,041,500.00) 295,500.00 (201,500.00) 310,000.00 637,500.00	Reflects contract buy-outs for Atlantic Life and GC Murphy Abate and Demo Contracts

Budget Change Log (continued)

12/1/03	11	6th Street Mktpc. Demo. Contingency	404,000.00 (404,000.00)	Finalize Buy-outs and est. façade restoration
12/1/03	12	Professional Fees Contingency	(15,439.00) 15,439.00	Close-out Pre-construction services contract
12/31/03	13	Other Prof Fees-Const. Consu Marketc. Const. Cons. Atl. Life-Env Const. Cons. Atl. Life-Demo Const Cons. GC Murph-Env Const. Cons. GC Murph-Demo Const Cons	(240,000.00) 67,000.00 37,500.00 62,500.00 18,500.00 54,500.00	Set-up separate account for construction consultant
4/30/04	14	Atl. Life Remediation Atl. Life Demolition Atl. Life Surface Lots Contingency	20,000.00 79,025.00 (316,500.00) 217,475.00	Reflect final costs for demo and abatement, plus parking lot buyout savings
4/30/04	15	GC Murphy Remediation GC Murphy Demolition GC Murphy Surface Lots Contingency	(36,102.00) 65,647.00 (436,189.00) 406,644.00	Reflect final costs for demo and abatement, plus parking lot buyout savings
4/30/04	16	5th & Marshall Contingency	(19,333.00) 19,333.00	Reflect 5th & Marshall Buy-out
4/30/04	17	6th & Franklin Contingency	(110,000.00) 110,000.00	Reflect 6th & Franklin Buy-out
4/30/04	18	6th Street Marketplace Contingency	(140,013.00) 140,013.00	Reflect final 6th St. Demo Costs before façade restoration
4/30/04	19	Other Professional Fees Contingency	(190,000.00) 190,000.00	Revise MBE consultant budget to reflect current contract. Reallocate construction consultant to individual projects
4/30/04	20	7th & Marshall Garage Contingency	(538,000.00) 538,000.00	Reflect 7th & Marshall Buy-out

4/30/04	21	CDA Streetscape Contingency	212,600.00 (212,600.00)	Reflect revised Streetscape Improvements estimate of costs	
4/30/04	22	Acquisitions Contingency	200,000.00 (200,000.00)	Allowance for final settlement - 206 N. Fifth St.	
4/30/04	23	6th Street Façade Restoration Contingency	1,434,500.00 (1,434,500.00)	Set-up new cost center for façade restoration / improvements	
5/17/04	24	Acquisitions Atl. Life Demolition Atl. Life Surface Lot 6th & Franklin Garage 7th & Marshall Garage 6th St. Marketplace Streetscape Coliseum / Food Court Professional Fees Contingency	(22,628.00) 5,000.00 (15,000.00) (150,000.00) (75,000.00) 18,000.00 100,000.00 300,000.00 75,000.00 (185,372.00)	Misc. project close-out reconciliations Create additional streetscape and food court renovation budget Create Inspecting Engineer budget	
6/30/04	25	Public Utilities	Pub Util upgrades Elect Util Construction Prof Fees	-5,438,000 -922,700.00 5,357,890.00 1,002,810.00	Reallocated budget to reflect actual catagories
10/26/2004	26	Acquisitions Atlantic Life 6th & Franklin Garage 6th Street Marketplace Demo Food Ct Ren / Art Program 6th Street Façade Streetscape Contingency	(59,145.26) 20,197.02 (20,000.00) (7,775.82) (550,000.00) 103,628.00 790,772.00 (277,675.94)	Final Close-out Final Close-out Projected Close-out Final Close-out On Hold Additional Repairs Actual Buy-out Overrun	
2/15/2005	27	GC Murphy Surface Lot 5th & Marshall Deck 6th & Franklin Community Information Contingency	10,999.86 54,000.00 66,000.14 (50,000.00) (81,000.00)	Projected Close-out Projected Close-out Projected Close-out Revised CI Budget	

Broad Street CDA Project

Certificates of Substantial Completion – Status Report

April 25, 2005

FULLY EXECUTED

	<u>Date Issued</u>
1. 6 th Street Marketplace Demolition	March 2, 2004
2. Atlantic Life Site Environmental Remediation	July 26, 2004
3. G.C. Murphy Block Environmental Remediation	July 26, 2004
4. Atlantic Life Site Demolition	July 26, 2004
5. G.C. Murphy Block Demolition	July 26, 2004
6. Atlantic Life Site Utility Disconnections	July 26, 2004
7. G.C. Murphy Block Utility Disconnections	July 26, 2004
8. 5 th & Marshall Garage Restoration	October 12, 2004
9. 6 th & Franklin Garage Restoration	October 13, 2004
10. 6 th & Franklin Garage Façade Restoration	March 17, 2005
11. Marriott Façade Restoration	April 4, 2005

IN PROCESS

1. 7 th & Marshall Garage Restoration	[Desman punchlist in process]
2. Traffic Signal Plan Improvements	[Timmons punchlist in process]
3. Public Utility Improvements	[Timmons punchlist in process]

PENDING (punchlist inspections to be scheduled)

1. 600 East Broad Façade Restoration
2. 7th & Marshall Garage Façade Restoration
3. Roadway Improvements
4. Streetscape Improvements
5. Nina Abady Park Improvements