

**BROAD STREET
Community Development Authority
REVENUE BONDS SERIES 2003**

**ANNUAL CONTINUING DISCLOSURE REPORT
FOR FISCAL YEAR
ENDING JUNE, 30 2003**

Prepared By:

MUNICAP, INC.

January 27, 2004

\$66,740,000
BROAD STREET
COMMUNITY DEVELOPMENT AUTHORITY
(RICHMOND, VIRGINIA) REVENUE BONDS
SERIES 2003

ANNUAL CONTINUING DISCLOSURE REPORT

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 Administrator hereby provides the following information as of June 30, 2003. 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) The Annual Financial Statements: The draft annual audit of the financial statements for the CDA for year ending June 30, 2003 are attached hereto. The final audited statements will be forwarded under separate cover once they are available.
- 2) Parking Facilities rates, fees, charges and changes: There have been no changes to the list of the Parking Facilities. Tables 1A & 1B below shows the monthly rates, number of parkers for each rate and the transient fees charged by the 5th & Marshall and 7th & Marshall parking facilities.

Table IA
Monthly Rates

5th & Marshall		7th & Marshall	
Number of Parkers	Rates	Number of Parkers	Rates
*48	\$ -	*36	\$ -
19	\$50.00	51	\$45.00
15	\$55.00	424	\$55.00
1	\$56.00	167	\$65.00
84	\$60.00	Average \$57.00	
101	\$65.00		
4	\$70.00		
120	\$75.00		
2	\$80.00		
Average \$66.00			

*This represents the number of monthly parkers receiving complimentary parking as result of previous contractual agreements between the operator and the clients prior to the acquisition of the parking facilities by the CDA. The parking consultant is reviewing all contractual agreements to ensure that the CDA is able to collect fees from all individuals parking in the CDA facilities.

**Table IB
Transient Rates**

5th & Marshall		7th & Marshall	
Duration (Hours)	Rates	Duration (Hours)	Rates
0 - 1	\$ 3.00	0 - 1	\$ 1.00
1 - 2	\$ 6.00	1 - 2	\$ 2.00
2 - 3	\$ 9.00	2 - 3	\$ 3.00
3 - 24	\$12.00	3 - 4	\$ 4.00
Night Rates		4 - 5	\$ 5.00
0 - 1	\$ 3.25	5 - 6	\$ 6.00
Over 1 Hour	\$ 7.50	6 - 7	\$ 7.00
		7 - 24	\$ 8.00
		Early Bird	\$ 6.00

- 3) Parking Operations Financial Information: Parking revenue payments include rental income from the 5th & Marshall facility and parking fees proceeds from the CDA operated 7th & Marshall facility. Operating expenses are for the 7th & Marshall facility. Revenue and expenses for the fiscal year 2003 were as follows:

Parking Revenue Payments	\$151,423.33
Operating Expenses	\$19,007.61
Net Revenues	\$132,415.72

- 4) Authority Administrative Expenses: The CDA total administrative expenses for the fiscal year 2003 were \$8,915.70.
- 5) Changes to the identity of the Administrator, Developer or Consultant: There have been no changes to the names of the Administrator, Developer or Consultant.
- 6) Special Assessments and Assessed Valuation:
- a) There were no Special Assessments levied for collection in Fiscal Year 2003.
 - b) The Assessed Valuation for all parcels within the district as of July 1, 2002 was \$55,039,100.
 - c) There have been no Special Assessments delinquencies and no property within the district has been subject to foreclosure proceedings or a judgment for tax sale.
- 7) Funds and Account Balances: The original deposits, interest paid, disbursements, additional proceeds, and account balances for each funded account as of June 30, 2003, are shown Table II below:

**Table II
Funds & Account Balances**

Accounts	Original Deposits	Interest Paid	Additional Proceeds	Disbursements	06/30/03 Balance
Capitalized Interest	\$9,971,333.93	\$817.65	\$0.00	\$817.65	\$9,971,333.93
Utility Improvements	\$6,350,000.00	\$520.70	\$0.00	\$0.00	\$6,350,520.70
Revenue Fund	\$0.00	\$0.00	\$95,833.33	\$0.00	\$95,833.33
Interest Account	\$193,349.97	\$15.85	\$503.22	\$0.00	\$193,869.04
Project Fund	\$42,394,556.47	\$1,516.83	\$817.65	\$23,896,611.30	\$18,500,279.65
Debt Service Reserve	\$6,136,875.00	\$503.22	\$0.00	\$503.22	\$6,136,875.00
TOTAL:	\$65,046,115.37	\$3,374.25	\$97,154.20	\$23,897,932.17	\$41,248,711.65

- 8) Total Outstanding Bonds and Subordinate Debt. The Authority does not have any subordinate debt. The total outstanding bonds are shown in the table below.

**Table III
Outstanding Series 2003 Bonds**

CUSIP Number	Term	Coupon Rate	Issue Amount	Outstanding Amount
111257 AA9	June 1, 2015	7.125%	\$7,185,000	\$7,185,000
111257 AB7	June 1, 2016	7.100%	\$1,675,000	\$1,675,000
111257 AC5	June 1, 2033	7.500%	\$57,880,000	\$57,880,000
Total			\$66,740,000	\$66,740,000

- 9) Debt Service Payments: There was no debt service scheduled to be paid on Series 2003 Bonds during the FY2003. The amount of debt service scheduled to be paid in the fiscal year 2004 is shown in Table IV below.

**Table IV
Scheduled Debt Service Payments
FY 2004**

	Series 2003 Bonds
Interest Payment, December 1, 2003	\$2,706,900
Principal Payment, December 1, 2003	\$0
Interest Payment, June 1, 2004	\$2,485,928
Principal Payment, June 1, 2004	\$0
Total Debt Service	\$5,192,828

- 10) Changes in the Methodology of levying Special Assessments: There have been no changes to the methodology of levying special assessment in the district.

- 11) Significant amendments to land use or legal challenges to construction of the Facilities: The Authority or the Administrator has no actual knowledge to any significant amendments to the land use entitlements or legal challenges to the construction of the Facilities.
- 12) Changes to the nature of the Facilities: There has been no change to the nature of the Facilities.
- 13) Payment in Lieu of Assessments: There were no Payments in Lieu of Assessments that were received in the previous fiscal year. There are no amendments to the documents relating to the Payments in Lieu of Assessments as outlined in the PILOA agreements.
- 14) Requests for funds by the trustee to the City: There has been no draws made from the Debt Service Reserve Fund, subsequently, the trustee has not made any requests to the City to fund such draw as outlined in Memorandum of Understanding.
- 15) Amendments to the Continuing Disclosure Agreement: There are no amendments made to the Continuing Disclosure Agreement

MuniCap, Inc.

By: MuniCap, Inc

Date: January 27, 2004