

October 17, 2003

Keenan Rice, President  
Municap, Inc.  
8340 Governor Ridgely Lane  
Ellicott City, MD 21403

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

Dear Mr. Rice,

In accordance with the "Continuing Disclosure Agreement" (the "Disclosure Agreement") by and between the undersigned, Broad Street Community Development Authority (the "Authority"), ECI Development Services, LLC as successor to ECI Investment Advisors, Inc. (the "Developer") and MuniCap, Inc. (the "Administrator") dated as of May 15, 2003, the Developer hereby provides the following information as of September 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) 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) Statements 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: The developer certifies that to the best of his knowledge, there have been no legislative, administrative, or judicial challenges to the construction or development within the district.

- 5) Status of Government 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: Signature on file

Title: Michael T. Laing  
Executive Vice President

Date: \_\_\_\_\_

**City Center Improvement Project - Broad Street CDA**  
**Current Budget Report**  
**September 15, 2003**

<b>Cost Center</b>	<b>Original Budget</b>	<b>Prior Budget Changes</b>	<b>Current Budget Changes</b>	<b>Current Budget</b>	<b>Budget Change #</b>
<b>1. Property Acquisition</b>	\$9,764,000	(\$589,000)	(\$50,000)	\$9,125,000	2,6
<b>2. Atlantic Life Site - 6th &amp; Grace</b>					
Environmental Remediation	\$1,724,000	\$0	(\$10,000)	\$1,714,000	8
Demolition Costs	\$900,000	\$0	(\$10,000)	\$890,000	8
Construction Costs - Surface Lot	\$1,000,000	\$0	(\$5,000)	\$995,000	8
<b>Subtotal</b>	<b>\$3,624,000</b>	<b>\$0</b>	<b>(\$25,000)</b>	<b>\$3,599,000</b>	
<b>3. G.C. Murphy Site - 5th &amp; Broad</b>					
Environmental Remediation	\$562,000	\$0	(\$10,000)	\$552,000	8
Demolition Costs	\$750,000	\$0	(\$10,000)	\$740,000	8
Construction Costs - Surface Lot	\$1,000,000	\$0	(\$5,000)	\$995,000	8
<b>Subtotal</b>	<b>\$2,312,000</b>	<b>\$0</b>	<b>(\$25,000)</b>	<b>\$2,287,000</b>	
<b>4. Parking Deck - 5th &amp; Marshall</b>					
Property Acquisition	\$13,500,000	(\$9,333)	\$0	\$13,490,667	3
Fees / Closing Costs	\$100,000	\$0	\$0	\$100,000	
Construction & Engineering Costs	\$850,000	\$9,333	(\$18,000)	\$841,333	3,8
<b>Subtotal</b>	<b>\$14,450,000</b>	<b>\$0</b>	<b>(\$18,000)</b>	<b>\$14,432,000</b>	
<b>5. Parking Deck - 6th &amp; Franklin</b>					
Construction Costs	\$2,865,000	\$0	(\$18,000)	\$2,847,000	8
<b>Subtotal</b>	<b>\$2,865,000</b>	<b>\$0</b>	<b>(\$18,000)</b>	<b>\$2,847,000</b>	
<b>6. Parking Deck - 7th &amp; Marshall</b>					
Construction Costs	\$3,565,000	\$0	(\$18,000)	\$3,547,000	8
<b>Subtotal</b>	<b>\$3,565,000</b>	<b>\$0</b>	<b>(\$18,000)</b>	<b>\$3,547,000</b>	
<b>7. 6th Street Marketplace</b>					
Demolition Costs	\$400,000	\$0	\$425,000	\$825,000	7,8
<b>Subtotal</b>	<b>\$400,000</b>	<b>\$0</b>	<b>\$425,000</b>	<b>\$825,000</b>	
<b>8. Streetscaping</b>					
Design & Construction Costs	\$5,280,400	\$0	(\$50,000)	\$5,230,400	8
Coliseum Area Improvements	\$1,000,000	\$0	\$0	\$1,000,000	
<b>Subtotal</b>	<b>\$6,280,400</b>	<b>\$0</b>	<b>(\$50,000)</b>	<b>\$6,230,400</b>	

**Budget Report (continued)**

Item	Original Budget	Prior Budget Changes	Current Budget Changes	Current Budget	Budget Change #
<b>9. Construction Contingency</b>	\$500,000	\$588,864	(\$400,000)	\$688,864	1,2,4,5,6,7
<b>10. Project Management and Misc. Costs</b>					
Development Coordination Expenses	\$1,650,000	-\$250,000	\$0	\$1,400,000	1
Project Development Fee	\$1,401,800	\$0	\$0	\$1,401,800	
Project Feasibility (reimb. to City)	\$275,000	\$136	\$0	\$275,136	2
<b>Subtotal</b>	<b>\$3,326,800</b>	<b>-\$249,864</b>	<b>\$0</b>	<b>\$3,076,936</b>	
<b>11. Other Professional Fees</b>	\$0	\$50,000	\$179,000	\$229,000	5,8
<b>12. Community Information</b>	\$0	\$200,000	\$0	\$200,000	4
<b>NET TOTAL FOR BOND FINANCING</b>	<b>\$47,087,200</b>	<b>\$0</b>	<b>\$0</b>	<b>\$47,087,200</b>	
<b>13. Public Utilities</b>					
Public Utility Upgrades	\$5,438,000	\$0	\$0	\$5,438,000	
Electric Utilities Upgrades	\$922,700	\$0	\$0	\$922,700	
	<b>\$6,360,700</b>	<b>\$0</b>	<b>\$0</b>	<b>\$6,360,700</b>	
<b>TOTAL PROJECT</b>	<b>\$53,447,900</b>	<b>\$0</b>	<b>\$0</b>	<b>\$53,447,900</b>	

**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

**City Center Improvement Project - Broad Street CDA**  
**Draw Package Request No. 5**  
**September 15, 2003**

Cost Center	Current Budget	Previous Draw Requests	Current Draw Request	Balance To Be Spent
<b>1. Property Acquisition</b>	\$9,125,000.00	\$0.00	\$192,123.90	\$8,932,876.10
<b>2. Atlantic Life Site - 6th &amp; Grace</b>				
Environmental Remediation	\$1,714,000.00	\$0.00	\$0.00	\$1,714,000.00
Demolition Costs	\$890,000.00	\$0.00	\$17,877.52	\$872,122.48
Construction Costs - Surface Lot	\$995,000.00	\$0.00	\$615.00	\$994,385.00
<b>Subtotal</b>	<b>\$3,599,000.00</b>	<b>\$0.00</b>	<b>\$18,492.52</b>	<b>\$3,580,507.48</b>
<b>3. G.C. Murphy Site - 5th &amp; Broad</b>				
Environmental Remediation	\$552,000.00	\$0.00	\$1,393.33	\$550,606.67
Demolition Costs	\$740,000.00	\$0.00	\$14,520.00	\$725,480.00
Construction Costs - Surface Lot	\$995,000.00	\$0.00	\$615.00	\$994,385.00
<b>Subtotal</b>	<b>\$2,287,000.00</b>	<b>\$0.00</b>	<b>\$16,528.33</b>	<b>\$2,270,471.67</b>
<b>4. Parking Deck - 5th &amp; Marshall</b>				
Property Acquisition	\$13,490,667.00	\$0.00	\$0.00	\$13,490,667.00
Fees / Closing Costs	\$100,000.00	\$0.00	\$0.00	\$100,000.00
Construction & Engineering Costs	\$841,333.00	\$0.00	\$6,689.50	\$834,643.50
<b>Subtotal</b>	<b>\$14,432,000.00</b>	<b>\$0.00</b>	<b>\$6,689.50</b>	<b>\$14,425,310.50</b>
<b>5. Parking Deck - 6th &amp; Franklin</b>				
Construction Costs	\$2,847,000.00	\$0.00	\$10,520.07	\$2,836,479.93
<b>Subtotal</b>	<b>\$2,847,000.00</b>	<b>\$0.00</b>	<b>\$10,520.07</b>	<b>\$2,836,479.93</b>
<b>6. Parking Deck - 7th &amp; Marshall</b>				
Construction Costs	\$3,547,000.00	\$0.00	\$6,880.50	\$3,540,119.50
<b>Subtotal</b>	<b>\$3,547,000.00</b>	<b>\$0.00</b>	<b>\$6,880.50</b>	<b>\$3,540,119.50</b>
<b>7. 6th Street Marketplace</b>				
Demolition Costs	\$825,000.00	\$0.00	\$0.00	\$825,000.00
<b>Subtotal</b>	<b>\$825,000.00</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$825,000.00</b>
<b>8. Streetscaping</b>				
Design & Construction Costs	\$5,230,400.00	\$0.00	\$0.00	\$5,230,400.00
Coliseum Area Improvements	\$1,000,000.00	\$0.00	\$0.00	\$1,000,000.00
<b>Subtotal</b>	<b>\$6,230,400.00</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$6,230,400.00</b>
<b>9. Construction Contingency</b>	\$688,864.00	\$0.00	\$0.00	\$688,864.00
<b>10. Project Management and Misc. Costs</b>				
Development Coordination Expenses	\$1,400,000.00	\$0.00	\$127,644.27	\$1,272,355.73
Project Development Fee	\$1,401,800.00	\$0.00	\$27,517.07	\$1,374,282.93
Project Feasibility (reimb. to City)	\$275,135.53	\$275,135.53	\$0.00	\$0.00
<b>Subtotal</b>	<b>\$3,076,935.53</b>	<b>\$275,135.53</b>	<b>\$155,161.34</b>	<b>\$2,646,638.66</b>
<b>11. Other Professional Fees</b>	\$229,000.00	\$0.00	\$24,330.35	\$204,669.65
<b>12. Community Information</b>	\$200,000.00	\$0.00	\$0.00	\$200,000.00

**NET TOTAL FOR BOND FINANCING**      **\$47,087,199.53**      \$275,135.53      \$430,726.51      **\$46,381,337.49**

**13. Public Utilities**

Public Utility Upgrades                      5,438,000                      0.00                      34,105.86                      5,403,894.14  
Electric Utilities Upgrades                      922,700                      included                      included                      922,700.00

**Subtotal**                      6,360,700                      0.00                      34,105.86                      6,326,594.14

**TOTAL PROJECT**                      **\$53,447,899.53**      \$275,135.53      **\$464,832.37**      \$52,707,932.10