

ANNUAL CONTINUING DISCLOSURE REPORT

For the Period Ending December 31, 2007

\$18,000,000

*Port of Greater Cincinnati Development Authority
(Cooperative Public Parking and Infrastructure Project)
Special Obligation Development Revenue Bonds*

Prepared by:

MUNICAP, INC.

June 26, 2008

ANNUAL DEVELOPMENT ACTIVITY AND DISCLOSURE REPORT

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I. UPDATED INFORMATION

Information updated from the annual report for the year ended December 31, 2006 is as follows:

- According to the Butler County Auditor's Office, the 2007 true value, 2007 assessed value, and 2007 incremental assessed value of the City of Fairfield School District taxable property within the development site were \$13,341,030, \$4,669,361, and \$1,549,433, respectively.
- According to the Hamilton County Auditor's Office, the 2007 true value, 2007 assessed value, and 2007 incremental assessed value of the taxable property within the development site for the City of Forest Park (Northwest Local and Winton Woods School Districts together) were \$81,083,600, \$28,379,260, and \$13,843,792, respectively.
- According to the Butler County Auditor's Office, the Fairfield City annual service payments due for 2006 were \$83,853.48. According to the Butler County Auditor's Office, the Fairfield City annual service payments due for 2007 were \$82,507.84. According to the Butler County Auditor's Office, the 2007 first half service payments collection information is currently not available and the second half service payments are due in July of 2008. Accordingly, there are no delinquent service payments for 2007 to report at this time.
- According to the Hamilton County Auditor's Office, Forest Park Annual Service Payments due for 2006 were \$810,992.88. Of this amount, \$799,757.26 in service payments have been collected and \$790,001.16 were forwarded to the City of Forest Park in May and October of 2007. According to the Hamilton County Auditor's Office, the outstanding balance of the 2006 Forest Park Annual Service Payments in the amount of \$11,235.62 is expected to be collected with the 2007 service payments.
- The 2007 Forest Park annual service payments are estimated to be \$859,506 as calculated using the 2007 effective ad valorem rates and the 2007 incremental assessed values provided by the Hamilton County Auditor's Office. According to the Hamilton County Auditor's Office, the actual 2007 service payments and first half installment of service payments collected, which were due on February 4, 2008, are currently under review and the amounts will be available once the settlement for the first half installment of service payment collection is completed. According to the Hamilton County Auditor's Office, the second half installment of service payments are due in July of 2008. As a result, there are no delinquent service payments for 2007 to report at this time.

II. INTRODUCTION

On February 18, 2004 ("Closing Date"), the Port of Greater Cincinnati Development Authority ("Port Authority") issued its \$18,000,000 Special Obligation Development Revenue Bonds (Cooperative Public Parking and Infrastructure Project) ("Bonds") pursuant to (i) Sections 4582.21 through 4582.59 of the Ohio Revised Code ("Port Act"), (ii) the Tax Increment Service and Cooperative Agreement, dated as of February 1, 2004 ("Cooperative Agreement"), by and among the cities of Fairfield and Forest Park, Ohio (each a "City" and together, the "Cities"), the Port Authority, and Cincinnati Mills, L.L.C. ("Developer"), and (iii) a Trust Indenture between the Port Authority and U.S. Bank National Association, as trustee ("Trustee"), dated as of February 1, 2004 ("Indenture").

The Bonds were initially offered and sold pursuant to a Limited Offering Memorandum dated February 10, 2004 ("Limited Offering Memorandum"), for the purpose of acquiring, constructing, installing, equipping and improving a multi-deck public parking garage with approximately 2,700 spaces, a surface parking lot, two detention ponds and a ring road, and paying related costs ("Project"), to benefit the redevelopment and improvement by the developer of the Cincinnati Mills Mall ("Mall") located within the Cities and within Tax Districts Numbers 146, 147 and 239 in Hamilton County, Ohio and Tax District Number A07 in Butler County, Ohio (such "Tax Districts" and "Counties" may be referred to herein either individually as a Tax District or County or collectively as the Tax Districts or Counties).

In connection with the initial offering and sale of the Bonds, the Port Authority, the Trustee and the Administrator, entered into a continuing disclosure agreement pursuant to SEC Rule 15c2-12 ("Continuing Disclosure Agreement"). The information in this report is provided by the Administrator solely to meet the requirements for the annual report ("Annual Report") required by Section 2(a) of the Continuing Disclosure Agreement for the year ended December 31, 2007 ("2007 Annual Period").

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, disclaimed and denied. Rather, this Annual Report responds to the specific requirements of Section 2 of the Continuing Disclosure Agreement and, after providing some context and reference for the use of certain terms, the items listed under Section IV – District Financial Information of this report are in the same format and order as the items required to be provided by the Administrator pursuant to Section 2 of the Continuing Disclosure Agreement.

No representation is made as to the materiality or completeness of the information required by the Continuing Disclosure Agreement, or as to whether other relevant information exists with respect to the 2007 Annual Period. 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 December 31, 2007, unless otherwise stated, and no representation is made that the information contained in this Annual Report is indicative of information that may pertain since the end of the 2007 Annual Period or in the future.

III. CONTEXT AND USE OF CERTAIN TERMS

According to Port Authority officials, pursuant to the Cooperative Agreement and the Indenture, the Bonds are revenue bonds of the Port Authority, payable only from "Service Payments" (and any "Associated Rollback Payments") and "Special Assessments" (collectively, "City Contributions"), all as defined in and assigned by the Cities to the Port Authority under the Cooperative Agreement, and assigned by the Port Authority to the Trustee under the Indenture, and certain funds and accounts maintained by the Trustee under the Indenture. In 2005, the state made a number of significant changes to Ohio's tax code, including the elimination of the 10 percent tax rollback on real property classified as commercial.

According to Port Authority, City and Developer officials, the Service Payments are generally comprised of payments to be made in lieu of certain exempted ad valorem property taxes that, but for exemptions granted by the Cities, would be due and payable with respect to certain potential increases in assessed value of certain parcels located at the Mall (referred to hereinafter as the "Exempted AV Increase"), and including any Exempted AV Increase with respect to certain parcels aggregating 1.886 acres ("Outlots") conveyed by the Developer prior to the Closing Date to GMRI, Inc. ("Red Lobster") and Chipotle Mexican Grill, Inc. ("Chipotle") in addition to the parcels (aggregating 71.530 acres) that, upon the issuance of the Bonds, continued to be owned by the Developer ("Development Site"), but expressly excluding the parcels (aggregating 22.639 acres) on which the Project is located ("Project Site"), interests in which were conveyed, together with all right, title and interest of the Developer in the Project, by the Developer to the Port Authority on the Closing Date. The Project Site, the Development Site and the Outlots, together comprising the original 96.055-acre site of the Mall, are referred to herein collectively as the "Site".

According to City and County officials, the Service Payments are payable only in lieu of exempted taxes with respect to increases in the assessed valuation that first appear on the applicable tax list and duplicate (prepared separately for each County) after the effective date of the ordinances enacted by the Cities to grant the exemptions ("TIF Ordinances"). According to City officials, ad valorem property taxes were not exempted with respect to the Project Site or with respect to the assessed value, as reflected on the applicable tax lists and duplicates in effect at the time the TIF Ordinances became effective ("Base Value") and, accordingly, ad valorem property taxes will continue to be collected with respect to the Base Value and any other assessed value of parcels included in the Site and not at the time exempted pursuant to the TIF Ordinances (any such ad valorem property taxes due with respect to any parcel within the Site are referred to as "Taxes"); none of the Port Authority, the Trustee or any Bondholder will have any interest in amounts collected as Taxes. That exempted increase (above Base Value) is referred to herein as the "Exempted AV Increase". According to County officials, in Ohio, ad valorem property taxes (like the Taxes), and payments in lieu of exempted ad valorem property taxes (like the Service Payments), are paid semiannually and are paid in arrears with respect to the applicable tax list and duplicate for the preceding year.

As mentioned above, the Site is located in four Tax Districts, meaning generally the area within which a particular tax rate is in effect as a result of the particular overlapping taxing authorities (generally including municipality, county, school district and related taxing authorities). Thus, different tax rates apply to the parcels located within different Tax Districts. Further, according to County officials, the nominal or full tax rates ("Full Tax Rates") of various levies applicable within each Tax District are subject to reduction by separately calculated reduction factors, in accordance with Ohio law, so that the "Effective Tax Rate" is substantially less than the Full Tax Rate, and the "Assessed Value", the value against which the Effective Tax Rate is levied, is 35% of the fair market value determined by the applicable County Auditors as of January 1 of the applicable Tax Year. Finally, according to County officials, the ad valorem property taxes (like the Taxes) actually levied for collection, and payments in lieu of those taxes (like the Service Payments), may then be further reduced in accordance with Ohio law.

According to County officials, in Ohio, special assessments levied by the Cities (like the Special Assessments), if certified to the applicable County Auditor on or before the second Monday in September of a particular

year, are to be placed on the applicable tax list for that Tax Year for collection in the related Collection Year. According to City and Developer officials, pursuant to petitions filed by the Developer, as the owner of 100% of the Development Site, the Special Assessments were levied on and apportioned among the parcels included in the Development Site (but not the Project Site or the Outlots) by the Cities. According to City, Port Authority and Developer officials, pursuant to and in accordance with the Cooperative Agreement and the Indenture, the Special Assessments are to be certified to the County Auditors for collection unless and except to the extent that the respective City Council determines to abate the Special Assessments based on a report of the Administrator to the effect that estimated Service Payments or other available sources, not including amounts in the Bond Reserve Fund established under the Indenture, are expected to be received during the applicable Collection Year sufficient to pay scheduled principal and interest on the Bonds.

This is the fourth Annual Report made pursuant to Section 2 of the Continuing Disclosure Agreement. It has been prepared and is provided solely to comply with the requirements of that Section 2 and relates only to the 2007 Annual Period. No representation whatsoever is made with respect to the materiality or completeness of the information contained herein. The following sections of this Annual Report are in the same order as, and respond to each of, the specific items required by that Section 2 and may not be used for any other purpose.

IV. DISTRICT FINANCIAL INFORMATION

The information provided in this section is to meet the requirements for the annual report as provided for in Section 2(a) of the Continuing Disclosure Agreement. The items listed below are in the same format and 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 December 31, 2007, unless otherwise stated.

A) FUND BALANCES

The trustee for the Bonds is U.S. Bank, National Association. The following table shows the account balances for each fund as of December 31, 2006 and December 31, 2007, as reported by the Trustee:

**Table III-1
Trustee Accounts**

Fund or Account	Balance 12/31/06	Balance 12/31/07
Main Account	\$270	(\$0)
Proceeds Subaccount	\$17,556	\$0
Equity Subaccount	\$19,323	\$0
Other Payments Subaccount	\$285,629	\$0
Project Improvement Account	\$28	(\$0)
Fairfield TIF Fund Subaccount	\$0	\$102,710
Fairfield Special Assessment Collection Subaccount	\$0	\$62,064
Forest Park TIF Fund Subaccount	\$39	\$0
Forest Park Special Assessment Collection Subaccount	\$7	\$449,473
Service Payment Subaccount	\$607,571	\$700,804
Assessment Collection Subaccount	\$0	\$7,414
Bond Fund	\$23	\$0
Administrative Expense Fund	\$9	\$60,809
Bond Reserve Fund	\$1,517,684	\$1,527,596
Total	\$2,448,138	\$2,910,871

The fund balances on December 31, 2007 do not include interest accrued but not yet paid. Most of the proceeds in the funds, except for amounts in the Bond Reserve Fund, were invested in government obligations earning approximately 4.08 percent per year. The Bond Reserve Fund was invested in FNMA Discount Note throughout the year, with an annual investment return of 5.065%.

The funds shown in the Fairfield TIF Fund Subaccount were required to be transferred to the Service Payment Subaccount shortly after the trustee received such funds from the city. The funds shown in the Fairfield Special Assessment Collection Subaccount and Forest Park Special Assessment Collection Subaccount were also required to be transferred to the Assessment Collection Subaccount shortly after the trustee received the funds. These funds were inadvertently kept in the respective accounts and a series of corrective transfers were made in April 2008 to reflect the proper application of funds received from the cities. The trustee is also processing additional inter-account transfers in order to correct a similar delay in transferring funds received from the City of Fairfield in April 2008. According to the trustee, the funds that

were initially deposited in the Fairfield TIF Fund Subaccount are being transferred to the Service Payment Subaccount and Assessment Collection Subaccount and the correct fund balances will be reflected by the end of June 2008.

B) CHANGES TO THE METHOD OF DETERMINATION AND APPORTIONMENT

There have been no changes to the Method of Determination and Apportionment between the Service Payments and the Special Assessments (collectively, the “City Contributions”) by the Port Authority since the previous reporting period. The method of determination of the Service Payments, as provided by the Counties, is shown below.

C) CHANGES IN THE AD VALOREM TAX RATES

Table III-3 in the following page shows the effective ad valorem rates per \$1,000.00 of assessed value for 2006 and 2007 for the Northwest and Winton Woods School Districts in the City of Forest Park and Fairfield School District in the City of Fairfield.

**Table III-3
Effective Ad Valorem Rates**

Jurisdiction	FY06 Effective Rate	FY07 Effective Rate	Changes in Effective Rate
Northwest School District	27.99	31.57	3.58
Hamilton County (Northwest School District)	15.97	15.38	(0.59)
Forest Park	9.19	9.22	0.03
Subtotal:	53.15	56.17	3.02
Winton Woods School District	46.67	46.91	0.24
Hamilton County (Winton Woods School District)	15.97	15.38	(0.59)
Forest Park	10.87	10.90	0.03
Subtotal:	73.52	73.19	(0.33)
Fairfield School District	36.14	35.82	(0.32)
Butler County	10.62	10.07	(0.55)
Fairfield	5.43	5.42	(0.01)
Subtotal:	52.19	51.32	(0.87)

D) CHANGES IN ASSESSED VALUE OF REAL PROPERTY

According to the Butler County Auditor’s Office, the 2007 true value of the City of Fairfield School District taxable property within the Development Site was \$13,341,030 and the base year true value was \$8,914,080. As shown in Table III-4 below, taxable property in Ohio is assessed at a rate of 35 percent of true value, resulting in base year assessed value, 2007 assessed value, and 2007 incremental assessed value of \$3,119,928, \$4,669,361, and \$1,549,433, respectively. The Butler County Auditor’s Office reports that the incremental assessed value of parcel number A0700017000087, which is part of the Project Site owned by the Port Authority and is not part of the Development Site, is not included in calculating the service payments.

Table III-4
City of Fairfield School District Appraised, Assessed and Incremental Values

Tax Parcel Number	Base Year Appraised Value	Base Year Assessed Value	2007 Appraised Value	2007 Assessed Value	Incremental Appraised Value	Incremental Assessed Value
A0700017000078	\$7,753,230	\$2,713,631	\$12,084,360	\$4,229,526	\$4,331,130	\$1,515,896
A0700017000097	\$849,510	\$297,329	\$934,490	\$327,072	\$84,980	\$29,743
A0700017000098	\$108,440	\$37,954	\$119,280	\$41,748	\$10,840	\$3,794
A0700017000087	\$202,900	\$71,015	\$202,900	\$71,015	\$0	\$0
	\$8,914,080	\$3,119,928	\$13,341,030	\$4,669,361	\$4,426,950	\$1,549,433

According to Hamilton County Auditor’s Office, the 2007 true value of taxable property within the City of Forest Park (both Northwest Local and Winton Woods School Districts) was \$81,083,600, and the base year true value was \$50,497,190. However, according to the Hamilton County Auditor’s Office, based on its allocations of the 2007 true value and base year true value among parcels located at the Site in Hamilton County, as those allocations are shown in Table III-5 on the following page, the 2007 incremental true value is \$39,553,690. As further shown in Table III-5 on the following page, taxable property in Ohio is assessed at a rate of 35 percent of true value, resulting in base year assessed value, 2007 assessed value, and 2007 incremental assessed value of \$17,674,017, \$28,379,260, and \$13,843,792, respectively.

**Table III-5
City of Forest Park Appraised, Assessed and Incremental Values**

Tax Parcel Number	Taxing Authority	Base Year Appraised Value	2007 Appraised Value	Base Year Assessed Value	2007 Assessed Value	Incremental Appraised Value	Incremental Assessed Value
591-0028-0093-00	Winton Woods School District	\$8,640,000	\$21,518,500	\$3,024,000	\$7,531,475	\$12,878,500	\$4,507,475
591-0028-L291-00	Winton Woods School District	\$1,120,500	\$443,500	\$392,175	\$155,225	\$0	\$0
591-0028-B291-00	Winton Woods School District	\$229,500	\$90,700	\$80,325	\$31,745	\$0	\$0
591-0028-L294-00	Winton Woods School District	\$1,568,700	\$615,400	\$549,045	\$215,390	\$0	\$0
591-0028-B294-00	Winton Woods School District	\$321,300	\$126,000	\$112,455	\$44,100	\$0	\$0
591-0028-0298-00	Winton Woods School District	\$1,620,000	\$504,800	\$567,000	\$176,680	\$0	\$0
591-0028-0280-00	Winton Woods School District	\$7,250,000	\$8,120,000	\$2,537,500	\$2,842,000	\$870,000	\$304,500
	Subtotal - Winton Woods	\$20,750,000	\$31,418,900	\$7,262,500	\$10,996,615	\$13,748,500	\$4,811,975
589-0001-0004-00	Northwest School District	\$0	\$0	\$0	\$0	\$0	\$0
589-0001-L013-00	Northwest School District	\$0	\$35,200	\$0	\$12,320	\$35,200	\$12,320
589-0001-B013-00	Northwest School District	\$0	\$0	\$0	\$0	\$0	\$0
591-0028-0001-00	Northwest School District	\$1,580	\$1,500	\$553	\$525	\$0	\$0
591-0028-L290-00	Northwest School District	\$530	\$600	\$186	\$210	\$70	\$25
591-0028-B290-00	Northwest School District	\$0	\$0	\$0	\$0	\$0	\$0
591-0028-0281-00	Northwest School District	\$522,120	\$584,800	\$182,742	\$204,680	\$62,680	\$21,938
591-0028-0282-00	Northwest School District	\$4,217,360	\$4,723,400	\$1,476,076	\$1,653,190	\$506,040	\$177,114
591-0028-0283-00	Northwest School District	\$15,503,500	\$36,019,700	\$5,426,225	\$12,606,895	\$20,516,200	\$7,180,670
591-0028-L289-00	Northwest School District	\$5,000	\$60,000	\$1,750	\$21,000	\$55,000	\$19,250
591-0028-B289-00	Northwest School District	\$245,000	\$3,770,900	\$85,750	\$1,319,815	\$3,525,900	\$1,234,065
591-0028-L292-00	Northwest School District	\$1,452,920	\$429,400	\$508,522	\$150,290	\$0	\$0
591-0028-B292-00	Northwest School District	\$297,580	\$87,900	\$104,153	\$30,765	\$0	\$0
591-0028-L293-00	Northwest School District	\$3,113,250	\$876,600	\$1,089,638	\$306,810	\$0	\$0
591-0028-B293-00	Northwest School District	\$637,650	\$179,400	\$223,178	\$62,790	\$0	\$0
591-0028-L295-00	Northwest School District	\$250,000	\$65,700	\$87,500	\$22,995	\$0	\$0
591-0028-B295-00	Northwest School District	\$0	\$0	\$0	\$0	\$0	\$0
591-0028-0296-00	Northwest School District	\$250,000	\$17,500	\$87,500	\$6,125	\$0	\$0
591-0028-0297-00	Northwest School District	\$2,000,400	\$457,700	\$700,140	\$160,195	\$0	\$0
591-0028-0288-00	Northwest School District	\$250,100	\$779,100	\$87,535	\$272,685	\$529,000	\$185,150
589-0001-0012-00	Northwest School District	\$0	\$6,000	\$0	\$2,100	\$6,000	\$2,100
591-0028-0287-00	Northwest School District	\$1,000,200	\$1,569,300	\$350,070	\$549,255	\$569,100	\$199,185
	Subtotal - Northwest	\$29,747,190	\$49,664,700	\$10,411,517	\$17,382,645	\$25,805,190	\$9,031,817
	Total	\$50,497,190	\$81,083,600	\$17,674,017	\$28,379,260	\$39,553,690	\$13,843,792

Comparison of Actual and Projected Values

Table III-6 below shows a comparison of the projected value of the Mall (as included in the Appraisal report included in the Limited Offering Memorandum for the Bonds) and the actual 2007 appraised and assessed values for the Mall. The Hamilton County sexennial reappraisal and the Butler County three-year midpoint update occurred in 2005, after completion of the renovation of the Mall. The Butler County reappraisal and the Hamilton County three-year midpoint update are expected to take place in 2008, but the newly reappraised values will likely remain significantly below the projections.

**Table III-6
Projected and Actual Appraised and Assessed Values**

Projected Appraised Value*	Projected Assessed Value*	Actual 2007 Appraised Value	Actual 2007 Assessed Value	Difference between Projected and Actual 2007 Appraised Values	Difference between Projected and Actual 2007 Assessed Values
\$163,000,000	\$57,050,000	\$94,424,630	\$33,048,621	(\$68,575,370)	(\$24,001,379)

* The projected appraised and assessed values for the are taken from the Appraisal report included in the Limited Offering Memorandum

E) CITY CONTRIBUTIONS LEVIED

According to the Butler County Auditor's Office, the total service payments levied for tax year 2007 were \$82,507.84. As shown in Table III-7 below, the 2007 Forest Park annual service payments are estimated to be \$859,506 based on the effective ad valorem rates and incremental assessed values shown in Tables III-3, and III-5 provided by the Hamilton County Auditor's Office. According to the Hamilton County Auditor's Office, the actual 2007 service payments billed are currently under review and the amounts will be available once the settlement for the first half service payment collection is completed.

**Table III-7
Forest Park Projected Annual Service Payments – For Collection in 2008**

	Forest Park
Incremental Value Northwest School District	\$25,805,190
Assessed Value equal to 35% of Appraised Value Northwest School District	\$9,031,817
Northwest School District Effective Rate mills per \$1,000 of Assessed Value	31.57
Hamilton County Effective Rate mills per \$1,000 of Assessed Value	15.38
Forest Park Effective Rate mills per \$1,000 of Assessed Value	9.22
Northwest School District Projected Service Payments	\$285,134
Hamilton County Projected Service Payments	\$138,909
Forest Park Projected Service Payments	\$83,273
<i>Subtotal Northwest School District:</i>	\$507,317
Incremental Value Winton Woods School District	\$13,748,500
Assessed Value equal to 35% of Appraised Value Winton Woods School District	\$4,811,975
Winton Woods School District Effective Rate mills per \$1,000 of Assessed Value	46.91
Hamilton County Effective Rate mills per \$1,000 of Assessed Value	15.38
Forest Park Effective Rate mills per \$1,000 of Assessed Value	10.9
Winton Woods School District Projected Service Payments	\$225,730
Hamilton County Projected Service Payments	\$74,008
Forest Park Projected Service Payments	\$52,451
<i>Subtotal Winton Woods School District:</i>	\$352,188
Forest Park Projected Annual Service Payments	\$859,506

F) STATUS OF COLLECTION OF AD VALOREM AND FINANCING PAYMENTS

According to the Butler County Auditor’s Office, there are no Fairfield City annual service payments due for 2004, 2005 and 2006. According to the Butler County Auditor’s Office, the Fairfield City annual service payments due for 2007 were \$82,507.84. According to the Butler County Auditor’s Office, the 2007 first half service payments collection information is currently not available and the second half service payments are due in July of 2008. Accordingly, there are no delinquent service payments for 2007 to report at this time.

According to the Hamilton County Auditor’s Office, Forest Park Annual Service Payments due for 2006 were \$810,992.88. Of this amount, \$799,757.26 in service payments has been collected and \$790,001.16 has been forwarded to the City of Forest Park in May and October of 2007. According to the Hamilton County Auditor’s Office, the outstanding balance of the 2006 Forest Park annual service payments in the amount of \$11,235.62 is expected to be collected with the 2007 service payments. The 2007 Forest Park service payments are estimated to be \$859,506 as shown above in Table III-6 above. According to the Hamilton County Auditor’s Office, the actual 2007 service payments billed and first half installment of service payments collected, which were due on February 4, 2008, are currently under review and the amounts will be available once the settlement for the first half service payment collection is completed. According to the Hamilton County Auditor’s Office, the 2007 second half installment of service payments are due in July of 2008. As a result, there are no delinquent service payments for 2007 to report at this time.

G) ASSESSED VALUE APPEALS

According to both the Hamilton County and Butler County Auditors’ Offices, there have been no appeals of the January 1, 2007 assessed values for the property within the development site.

H) PROPERTY OWNERSHIP

According to the total service payment collections reported by the Hamilton and Butler County Auditors’ Offices, the property owners responsible for more than five percent of the levy of service payments are shown in Table III-8 below.

**Table III-8
Estimated Service Payment by Parcel
As of January 1, 2007**

Property Owner	Incremental Assessed Value	Estimated Service Payments¹	Percentage
Cincinnati Mills, LLC	\$13,772,725	\$841,403	89%
Port of Greater Cincinnati Development Authority ²	\$1,234,065	\$76,618	8%
Total	\$15,393,225	\$942,014	100%

1 – The estimated service payments for 2007 are calculated as the total service payments reported by Butler County in the amount of \$82,507.84 and \$859,506 estimated for collection by the Hamilton County.

2- Any service payments on Port Authority parcels are an obligation of Cincinnati Mills, LLC under the agreements and instruments entered into in connection with the Bond financing.

The estimated service payments applicable to the property owner are calculated using the proportion of incremental assessed values shown in Tables III-4 and III-5 as the Hamilton County Auditor’s Office would not provide the actual breakdown of service payments applicable to the district by taxpayer prior to completing the settlement process.

I) LAND USE AMENDMENTS

The developer reports that as of December 31, 2007, there have been no significant amendments to land use entitlements or legal challenges to the construction of the project.

J) CHANGES TO PROJECT AND DEVELOPMENT STATUS

As of December 31, 2007, no changes have been approved by the Port Authority relating to the status of development of the project to be constructed from those stated in the Cooperative Agreement.

Status of the Development

The renovation work on the mall was completed and the grand opening took place on August 19, 2004

Leasing Status

The leasing status information, as reported by the developer, is included in the Developer's Continuing Disclosure Statement for the quarter ending December 31, 2007 provided under a separate cover.

V. *SIGNIFICANT EVENTS*

A. DEVELOPER SIGNIFICANT EVENTS

As of December 31, 2007, the developer reports several lawsuits being pursued against the Mills Corporation, the then beneficial owner of the developer. The litigations included class action lawsuits alleging violations of securities laws, shareholder derivative lawsuits alleging claims on behalf of the Mills Corporation, and a claim alleging violations of the Mills Partnership Limited Partnership Agreement. A detailed list of the pending lawsuits is provided in the Developer's continuing disclosure statement for the quarter ending December 31, 2007 provided under a separate cover. As of December 31, 2007, the developer could not predict the outcome of the lawsuits.

B. LISTED EVENTS

The Port Authority and the administrator are not aware of the occurrence of any listed events as described in the Continuing Disclosure Agreement provided in the Limited Offering Memorandum except those reported by the Developer and described above.