

ANNUAL CONTINUING DISCLOSURE REPORT

For the Period Ending December 31, 2008

*\$37,675,000 Hanover County, Virginia
Lewistown Commerce Center Community Development Authority
Revenue Bonds, Series 2007*

Prepared by

MUNICAP, INC.

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For the Period Ending December 31, 2008

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I. UPDATED INFORMATION

Information updated from the Limited Offering Memorandum, dated October 11, 2007, is as follows:

- As of December 31, 2008, the developer reports that \$25,786,124 had been expended for the construction of the public improvements, representing 90.5 percent of the amount to be funded with the Series 2007 Bonds.
- As of December 31, 2008, the developer reports that all necessary government approvals and permits for the construction of the development have been obtained.
- As of December 31, 2008, the developer reports that construction of Lakeridge Parkway is complete and the road is open for public use. The developer also reports that the water main, sanitary sewer mains and the storm sewer systems are complete, tested and operational. According to the developer, site work for the Bass Pro Shop, including utilities, concrete, asphalt, irrigation, landscaping, parking lot lighting and striping are complete. The final inspection from Hanover County is complete and the site is in service.
- The developer reports that the Bass Pro Shop building is complete, and the grand opening occurred on October 2, 2008.
- As of December 31, 2008, the developer reports that three parcels totaling 3,388,227 square feet have been sold to builders.
- As of December 31, 2008, the developer reports that the outstanding balance on the Wells Fargo Bank Land and Infrastructure Loan was \$3,430,487. According to the developer, the land and infrastructure loan currently carries an interest rate of 3.44 percent and matures on May 21, 2010. The developer also reports that there have been no repayments on loan amounts drawn to date.
- As of December 31, 2008, the developer reports that the outstanding balance on the Wells Fargo Bank Construction Loan was \$9,590,950. According to the developer, the construction loan currently carries an interest rate of 2.04 percent and matures May 21, 2010. The developer also reports that there have been no repayments on loan amounts drawn to date.

II. INTRODUCTION

The Lewistown Commerce Center Community Development Authority (the “Authority”) issued the \$37,675,000 Revenue Bonds, Series 2007 (the “Bonds”) pursuant to an Indenture of Trust, dated as of September 1, 2007 (the “Indenture”), between the Authority and Wells Fargo Bank, National Association, as trustee (the “Trustee”).

The real property within the boundaries of the authority (the “District”) consists of approximately 184.9 acres known as the Winding Brook Development within Hanover County, Virginia, on a site located in the South Anna Magisterial District of Hanover County near the intersection of Lewistown Road and Interstate 95. The district is approximately 10 miles north of the downtown business district of the City of Richmond and approximately 85 miles south of the Washington, DC area. Upon the establishment of the district, approximately 182.3 acres of the district property was owned by South Atlantic Properties, Inc (“South Atlantic”) and approximately 2.6 acres was owned by Sane Hotels, LLC (“Sane Hotels”). Subsequent to the establishment of the district, South Atlantic has sold to Lewistown Commerce Center, LLC (Lewistown Commerce”), approximately 102 acres. Lewistown Commerce has agreed to purchase from South Atlantic approximately 70.3 additional acres within the district.

The Winding Brook Development is a planned mixed-use destination development that is expected to contain a total of approximately 700,000 square feet of retail and restaurant space, a 50,000 square foot theater complex, a lodge offering approximately 500 rooms, a hotel offering approximately 96 rooms, and a conference center, all on approximately 119.15 acres within the district.

According to the Limited Offering Memorandum, the Lewistown Commerce Center incorporates retail, restaurant, entertainment, and hotel space to create a vibrant “destination shopping” experience. Centered around a 150,000 square foot Bass Pro Shop, Lewistown Commerce Center is designed to meet the county’s goal of destination-oriented retail, rather than conventional shopping centers or big box stores. The goal of the development is not just to service the surrounding community, but to draw in visitors from outside the region.

The bond proceeds will be used to purchase certain land, easement rights and rights-of-way from Lewistown Commerce, which will be used for roads, parking lots, county parks and a storm water retention basin. The authority has contracted with Hanover County to construct a portion of the CDA Project including the construction of Lakeridge Parkway, the extension of a water line, the construction of dry sewer lines, and the payment into the Hanover County Regional Stormwater Management Fund, and has contracted with Lewistown Commerce to construct the remaining portion of the CDA Project roadway improvements, public water and sewer improvements, pedestrian trails and landscaping.

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. Rather, this report responds to the specific requirements of the continuing disclosure agreement.

No representation is made as to the materiality or completeness of the information provided herein or as to whether other relevant information exists with respect to the period covered by this report. 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, 2008, unless otherwise stated, and no representation is made that the information contained in this report is indicative of information that may pertain since the end of the period covered by this report or in the future.

III. DEVELOPMENT ACTIVITY

A. OVERVIEW

According to the Limited Offering Memorandum, the Lewistown Commerce Center is expected to incorporate retail, restaurant, entertainment and hotel space to create a vibrant “destination shopping” experience. A 150,000 square foot Bass Pro Shop will anchor the development and is expected to draw visitors from outside the region. In addition, Bass Pro Shop is expected to exercise its option to add an additional 25,000 square feet of retail space within five years of initial delivery, bringing the total retail square footage to 175,000. Current development plans also include a 130,000 square foot anchor, which is expected to be a destination furniture store that will also draw visitors from outside the area. Throughout the district, a variety of smaller retailers ranging from 1,500 to 40,000 square feet are anticipated to further enhance the site’s stature as a “destination retail” center. As planned, 379,000 square feet of total “destination retail” development in a variety of configurations is anticipated for the site. Development plans call for 49,000 square feet of restaurant space spread across seven free-standing pads. In addition to a 96-room limited service hotel, a 500-room lodge, along with a 50,000 square foot conference center is expected to be constructed. A final component of the proposed development is a ten screen multiplex totaling 50,000 square feet.

According to the Limited Offering Memorandum, the district is being developed primarily by Lewistown Commerce Center, LLC (the “developer”), an Indiana limited liability company authorized to transact business in Virginia. The developer, manager and majority owner of Lewistown Commerce is AmeriPlex Virginia Partners, LP, an Indiana limited partnership and a related entity to Holladay Partners – Midwest II, Inc. The minority owner of Lewistown Commerce is a group of individual investors.

According to the Limited Offering Memorandum, in addition to the primary developer, South Atlantic Properties, Inc. has reserved approximately ten acres of property within the district for its own use and development. The site is zoned for commercial or retail use and is part of the Winding Brook Development. At the time the Series 2007 Bonds were issued, South Atlantic had not decided on a final use for its site. Sane Hotels, LLC, a Virginia limited liability company, owns approximately 2.6 acres of property within the district. Sane Hotels has acquired a franchise for a Country Inn & Suites by Carlson, and is expected to construct a limited service hotel with approximately 96 rooms.

According to the Limited Offering Memorandum, the Series 2007 Bond proceeds were expected to fund certain infrastructure improvements, including the acquisition of land, easement rights and rights-of-way that were expected to be used for roads, parking lots, county parks and a storm water retention basin. Pursuant to the Development Agreement, Hanover County was expected to construct Lakeridge Parkway, the extension of the water line, dry sewer lines, and the payment into the Hanover County Regional Stormwater Management Fund. Lewistown Commerce was expected to construct the remaining portion of the public improvements, including pedestrian trails and landscaping, the public parking site and related internal roads and public water and sewer improvements.

B. GOVERNMENTAL APPROVALS

Table III-1 on the following page provides a list of required permits and approvals, the approval status, date of approval and permitting agency. As of December 31, 2008, the developer reports that all necessary government approvals and permits for the construction of the development have been obtained from Hanover County, Virginia Water Protection (“VWP”) and the U.S. Army Corps of Engineers (“USACE”).

Table III-1
Government Permits and Approvals

Permit/Approval	Approval Status	Date of Approval	Permitting Agency
Land Disturbance Permits	Approved	June 15, 2007	Hanover County
Site Development Plan	Approved	June 15, 2007	Hanover County
Wetlands Delineation	Approved	January 29, 2007	Hanover County
Roads – Lakeridge Parkway	Approved	2007	VWP & USACE
Wetland Permits	Approved	2007	VWP & USACE

C. STATUS OF THE PUBLIC IMPROVEMENTS

According to the engineer's report included in the Limited Offering Memorandum, the major infrastructure to be financed by the authority includes public improvements to be constructed by Hanover County, including the Lakeridge Parkway extension project and additional water and sewer lines. In addition to the Lakeridge Parkway road extension and other facilities to be constructed by the county, the Series 2007 Bond proceeds are expected to provide for public improvements to be constructed by the developer consisting of public parking and interior roads to serve the property within the district.

As of December 31, 2008, the developer reports that construction of Lakeridge Parkway is complete and the road is open for public use. The developer also reports that the water main, sanitary sewer mains and the storm sewer systems are complete, tested and operational. According to the developer, site work for the Bass Pro Shop, including utilities, concrete, asphalt, irrigation, landscaping, parking lot lighting and striping are complete. The final inspection from Hanover County is complete and the site is in service.

As of December 31, 2008, the developer reports that \$25,786,124 had been expended for the construction of the public improvements, representing 90.5 percent of the amount to be funded with the Series 2007 Bonds. Table III-2 below shows the public improvements, the original budget, budget changes, the revised budget and the amount spent by line item as reported by the developer as of December 31, 2008.

Table III-2
Public Improvements

Public Improvement	Original Budget	Budget Changes	Revised Budget	Spent to Date	Percent Complete
County Facilities					
Construction of Lakeridge Parkway and infrastructure improvements	\$4,600,000	\$0	\$4,600,000	\$3,508,021	76.3%
Water line and sewer improvements	\$435,000	\$0	\$435,000	\$171,207	39.4%
Storm water management fund	\$227,000	\$0	\$227,000	\$0	0.0%
Developer Facilities					
Public Parking lot and interior roads	\$4,500,000	\$0	\$4,500,000	\$4,067,816	90.4%
Pedestrian roads and landscaping	\$250,000	\$0	\$250,000	\$111,580	44.6%
Contingency	\$3,200,500	\$0	\$3,200,500	\$2,640,000	82.5%
Developer Conveyance to Authority					
Parking lot and roads land acquisition	\$9,013,895	\$0	\$9,013,895	\$9,013,895	100.0%
Lakeridge Parkway land acquisition	\$3,200,000	\$0	\$3,200,000	\$3,200,000	100.0%
County Parks Dept land acquisition	\$1,373,605	\$0	\$1,373,605	\$1,373,605	100.0%
Retention basin land acquisition	\$1,700,000	\$0	\$1,700,000	\$1,700,000	100.0%
Total	\$28,500,000	\$0	\$28,500,000	\$25,786,124	90.5%

D. STATUS OF DEVELOPMENT

Status of Building Construction

According to the Limited Offering Memorandum, the development is expected to include:

Bass Pro Shop	150,000 square feet
Major Anchor	130,000 square feet
Destination Retail	379,000 square feet
Restaurants	49,000 square feet
Cinema	50,000 square feet
Resort lodge/Conference center	500 rooms
Limited service hotel	96 rooms
Total	<u>758,000 square feet</u>

The developer reports that the Bass Pro Shop building is complete, and the grand opening occurred on October 2, 2008.

Status of Property Sales and Ground Leasing

As of December 31, 2008, the developer reports that three parcels totaling 3,388,227 square feet have been sold to builders. The developer also reports that there have been no building permits issued for the development of the properties. Table III-3 below shows the property sales and closings by individual buyer, the proposed use, the closing date, number of building permits issued, and the parcel area in square feet as reported by the developer as of December 31, 2008.

Table III-1
Property Sales and Closings

Buyer	Proposed Use	Closing Date	Building Permits	Area in Square Feet
Buz and Neds at WB Land, LLC	Restaurant	January 2009	0	90,736
Horizon Winding Brook Outlet, LLC	Outlet Mall	TBA	0	1,729,332
Water Street Development	Retail	TBA	0	1,568,160
Total			0	3,388,228

As of December 31, 2008, the developer reports that there have been no ground leases executed by the developer on any pad sites in the district.

E. STATUS OF FINANCING

According to the Limited Offering Memorandum, the developer has entered into a building loan agreement, dated May 21, 2007 (the “Land and Infrastructure Loan”), with Wells Fargo Bank, National Association (“Wells Fargo Bank”), pursuant to which Wells Fargo Bank has agreed to loan Lewistown Commerce up to \$13,265,000 in connection with the developer’s acquisition of certain land and construction of certain site, infrastructure and utility developments and other improvements thereon related to the Winding Brook Development. The land and infrastructure loan matures on May 21, 2010, with an option to extend to May 21, 2012, upon satisfaction of certain conditions. The loan bears interest at a variable rate pursuant to a methodology that approximates 150 basis points over LIBOR. Payments of interest are due monthly. Principal is due on the maturity date of the loan.

As of December 31, 2008, the developer reports that the outstanding balance on the Wells Fargo Bank Land and Infrastructure Loan was \$3,430,487. According to the developer, the land and infrastructure loan currently carries an interest rate of 3.44 percent and matures May 21, 2010. The developer also reports that there have been no repayments on loan amounts drawn to date.

According to the Limited Offering Memorandum, Wells Fargo Bank has provided a loan commitment to provide up to \$12,000,000 (subject to certain limitations based on appraised value) for financing costs of Lewistown Commerce's obligations to construct the Bass Pro store and certain related improvements pursuant to the lease agreement with Bass Pro (the "Construction Loan"). The construction loan is expected to provide construction and mini-permanent financing. The construction loan term is expected to be up to 18 months with one 36-month extension option, subject to certain conditions. At the time the Series 2007 Bonds were issued, the interest rate on the loan was expected to be priced at LIBOR plus 160 basis points (over 30, 60, 90 or 180-day periods) or the Wells Fargo Bank prime rate.

As of December 31, 2008, the developer reports that the outstanding balance on the Wells Fargo Bank Construction Loan was \$9,590,950. According to the developer, the construction loan currently carries an interest rate of 2.04 percent and matures May 21, 2010. The developer also reports that there have been no repayments on loan amounts drawn to date.

IV. TRUSTEE ACCOUNTS

The trustee for the Series 2007 Bonds is Wells Fargo Bank, N.A. The account balances as December 31, 2007, interest paid, disbursements, additional proceeds, and account balances for each fund, as of December 31, 2008, are shown by the following table.

Table IV-1
Trustee Accounts

	Balance 12/31/07	Interest Paid	Additional Proceeds	Disburse- ments	Balance 12/31/08
Bond & Interest Account	\$0	\$516	\$2,064,431	\$1,933,930	\$131,018
Reserve Fund	\$3,784,277	\$113,878	\$0	\$130,502	\$3,767,654
Capitalized Interest Account	\$4,688,386	\$88,618	\$0	\$1,933,930	\$2,843,074
County Project Fund	\$5,285,433	\$108,879	\$0	\$3,174,530	\$2,219,782
Developer Project Fund	\$7,685,881	\$134,606	\$0	\$7,324,096	\$496,392
Administrative Expense Fund	\$50,223	\$1,002	\$0	\$27,585	\$23,639
Revenue Fund	\$0	\$11	\$22,901	\$0	\$22,913
Total	\$21,494,199	\$447,511	\$2,087,333	\$14,524,572	\$9,504,471

- Additional proceeds to the Bond and Interest Account represent transfers from the Capitalized Interest Account and investment income in excess of the reserve requirement from the Reserve Fund for the payment of debt service.
- Additional proceeds to the Revenue Fund represent transfers of incremental tax revenues from Hanover County.
- Disbursements from the County Project Fund were payments for construction costs of the public improvements constructed by the county.
- Disbursements from the Developer Project Fund were payments for construction costs of the public improvements constructed by the developer.
- Disbursements from the Administrative Expense Fund were for the payment of administrative expenses.

The majority of the bond proceeds in the Reserve Fund are invested in federal home loan securities that pay interest of 5.25 percent semi-annually and mature January 4, 2018. The balance of the bond proceeds are invested in Wells Fargo Government Money Market Funds earning interest at 0.75 percent. Table IV-2 below shows the approximate rate of return on the investments, as of December 31, 2008.

According to the Indenture of Trust, dated September 1, 2007, investment income on the Bond and Interest Fund will become part of the account in which the investment is held. Investment income on the Reserve Fund in excess of the reserve requirement will be transferred to the Bond and Interest Fund. Investment income on the Capitalized Interest Account will remain in the account and be used for the purposes of the account. Investment income on the County and Developer Project Funds will remain in the respective accounts and be used for the purposes of the respective account. Investment income on the Administrative Expense Fund will become a part of such fund and be used to pay administrative expenses. Investment income on the Revenue Fund will be used to pay debt service on the Series 2007 Bonds.

Table IV-2
Rate of Return

Account	Rate of Return
Bond & Interest Account	0.75%
Reserve Fund	5.25%
Capitalized Interest Account	0.75%
County Project Fund	0.75%
Developer Project Fund	0.75%
Administrative Expense Fund	0.75%
Revenue Fund	0.75%

V. AUTHORITY OPERATIONS

A. ANNUAL REVENUE REQUIREMENT

According to the Rate and Method of Apportionment of Special Assessments for the Lewistown Commerce Center Community Development Authority (RMA), the Annual Revenue Requirement is defined as:

“For any Assessment Year, the lesser of (A) the Annual Installment for the Assessment Year and (B) the sum of the following: (1) debt service on the bonds to be paid from the Annual Installments; (2) periodic costs associated with such bonds, including but not limited to, rebate payments and credit enhancements on the bonds; (3) administrative expenses; and (4) a contingency; less (5) incremental tax revenues available to the district that may be applied to the Annual Revenue Requirement; (6) any credits applied under the bond indenture, such as capitalized interest or interest earnings on any account balances; and (7) any other funds available to the district that may be applied to the Annual Revenue Requirement.”

Bond proceeds deposited to the Capitalized Interest Account, investment income earned on the Debt Service Reserve Fund, available balance in the Revenue Fund, bond proceeds deposited to the Administrative Expense Fund, and estimated incremental tax revenues for 2009 exceed debt service and administrative expenses for tax year 2009. As a result, the Annual Installment of Special Assessments for the 2009 tax year is zero and Special Assessments will not be collected from the Assessed Property within the CDA for the 2009 tax year. Table V-1 provides a summary of the Annual Revenue Requirement for 2009. Each of these numbers is explained in the following sections.

Table V-1
Annual Revenue Requirement
Fiscal Year 2008

Debt Service:	Series 2007
Interest payment on September 1, 2009	\$1,130,219
Interest payment on March 1, 2010	\$1,130,219
Principal payment on March 1, 2010	\$0
Subtotal Annual Payments	\$2,260,438
Administrative Expenses	\$57,000
Contingency	\$90,418
<i>Subtotal Expenses</i>	\$2,407,855
Available Administrative Expense	(\$12,263)
Available Capitalized Interest Account	(\$1,717,735)
Available Reserve Fund investment income	(\$296,780)
Available Bond Fund Interest Account	(\$131,070)
Available Incremental Tax Revenues	(\$34,418)
Incremental Tax Revenues for 2009	(\$249,362)
<i>Available account balances for tax year 2009</i>	(\$2,441,628)
Annual Revenue Requirement for 2009	\$0

Debt Service

Debt service includes interest on the Series 2007 Bonds payable on September 1, 2009 and March 1, 2010. The \$1,130,219 interest payments due on September 1, 2009 and March 1, 2010 are equal to six months of interest on the term bonds.

Term 2017 Bonds of \$6,300,000 at 5.75%	\$181,125
Term 2027 Bonds of \$31,375,000 at 6.05%	\$949,094
Total	\$1,130,219

There is no principal payment due on March 1, 2010. Accordingly, total debt service on the Series 2007 Bonds is equal to \$2,260,438.

Administrative Expenses

The estimated administrative expenses for 2009 are shown in Table V-2 below.

Table V-2
Administrative Expenses - 2009

Meetings of the Authority – two semiannual meetings at \$1,500 per meeting	\$3,000
CDA counsel	\$2,500
Trustee	\$3,000
Administrator	\$14,930
Miscellaneous (audit and insurance, etc.)	\$9,570
County collection cost	\$24,000
Total Administrative Expenses Tax Year 2009	\$57,000

Contingency

A contingency equal to approximately four percent of annual expenses has been added in the event of incremental tax revenue delinquencies or unanticipated expenses.

Available Administrative Expense Fund

As per the Closing Memorandum, the Administrative Expense Fund was pre-funded until March 1, 2010 in the amount of \$50,000. As of January 31, 2009, the balance in the Administrative Expense Fund was \$22,801. Outstanding invoices and expected administrative expenses until the end of the fiscal year are approximately \$10,659. As a result, the available Administrative Expense Fund for 2009 tax year is \$12,263 (\$22,801 - \$10,659 = \$12,263).

Available Capitalized Interest Account

As of January 31, 2008, the balance in the Capitalized Interest Account was \$2,844,209. A portion of the proceeds will be used to pay debt service on the bonds due on March 1, 2009. Bond proceeds deposited in the Capitalized Interest Account are invested in a First American Government Obligation Investors Class Money Market Fund, which was earning 0.48 percent as of January 31, 2009. Due to declining conditions in the financial market, the report assumes an interest rate of 0.35 percent for calculation of investment income from February 1, 2009 through February 28, 2009 and thereafter until August 31, 2009. Pursuant to the Trust Indenture Section 6.1, the capitalized interest period ends March 1, 2010. Any funds remaining in the Capitalized Interest Account after the March 1, 2010 interest payment will be transferred to the Project Fund, if not closed, or the Bond Fund. Table E below provides the application of the balance in the Capitalized Interest Account for the payment due on March 1, 2009 and available balance in the 2009 tax year.

Table V-3
Application of Capitalized Interest

Capitalized Interest Account Balance at January 31, 2009	\$2,844,209
Investment income through February 28, 2009	\$736
Debt Service Interest Payment March 1, 2009	(\$1,130,219)
Capitalized Interest Account Balance at March 2, 2009	\$1,714,726
Interest through August 31, 2009	\$3,009
Available Capitalized Interest in tax year 2009	\$1,717,735

As shown in the table above, the available balance in the Capitalized Interest Account for March 1, 2009 debt service payment is approximately \$2,844,945 ($\$2,844,209 + \$736 = \$2,844,945$). As a result, the remaining balance in the Capitalized Interest Account on March 2, 2009 is approximately \$1,714,726. Based on the assumed interest rate of 0.35 percent, the remaining balance in the Capitalized Interest Account yields an investment income of \$3,009. As a result, the aggregate funds estimated to be available from the Capitalized Interest Account to pay debt service on September 1, 2009 and March 1, 2010, are \$1,717,735 (i.e., $\$1,714,726 + \$3,009 = \$1,717,735$).

Available Reserve Fund Income

As of January 31, 2009, the balance in the Debt Service Reserve Fund was \$3,866,487, which included the reserve requirement of \$3,767,500 and investment income of \$98,987. The reserve requirement is invested in a Federal Home Loan Bank Guaranteed Investment Contract (GIC), which is earning 5.25 percent per annum. The GIC matures on January 4, 2018. Pursuant to Section 7.5 (b) of the Trust Indenture, any amount in excess of the reserve requirement is to be transferred to the Interest Account of the Bond Fund. The current interest rate yields an annual Reserve Fund investment income of \$197,794. As a result, the total Reserve Fund investment income available for tax year 2009 is \$296,780 ($\$98,987 + \$197,794 = \$296,780$).

Available Bond and Interest Account

As of January 31, 2009, the balance in the Bond and Interest Account was \$131,070, which is available for debt service payment due on March 1, 2010.

Available Revenue Fund

Pursuant to Section 4(b) of the Special Assessment Agreement, dated September 1, 2007, the county agrees to pay the CDA certain incremental tax revenues as long as the bonds are outstanding. As of January 31, 2009, the balance in the Revenue Fund was \$22,922. According to Hanover County, incremental real property tax revenues in the amount \$11,496 were transferred in February 5, 2009. As a result, the available incremental tax revenues for the 2009 tax year are \$34,418 ($\$22,922 + \$11,496 = \$34,418$).

Incremental Tax Revenues

Pursuant to Section 4(b) of the Special Assessment Agreement, dated September 1, 2007, the county shall pay the sum of incremental real property tax, incremental personal property tax, incremental hotel occupancy tax, and incremental sales tax collected from property located within the district. Incremental real property tax means 75 percent of the county's ad valorem real property tax revenues collected by the county within the CDA each calendar year, beginning with calendar year 2007, which exceeds the base amount of ad valorem real property tax revenues collected by the county within the CDA during calendar year 2006 (which base amount is equal to \$75,000) until the end of the sixth full calendar year following the date on which a temporary or permanent certificate or certificate of occupancy have been issued for the retail anchor (the

“Adjustment Date”), and, thereafter, 50 percent of the county’s ad valorem real property tax revenues collected each calendar year by the county within the CDA which exceeds the base amount.

Incremental personal property tax means 75 percent of the county’s personal property tax revenues collected by the county within the CDA each calendar year commencing in calendar year 2007 until the Adjustment Date and thereafter 50 percent of such personal property tax revenues.

Incremental hotel occupancy tax means 75 percent of the county’s “net hotel occupancy tax revenues” collected annually by the county within the CDA commencing in calendar year 2007 until the Adjustment Date, and thereafter, 50 percent of the county’s net hotel occupancy tax revenues collected by the county within the CDA each calendar year. The county has agreed, subject to appropriation by the Board of Supervisors, to pay all hotel occupancy taxes collected by the county to the Greater Richmond Convention Center Authority (“GRCCA”) pursuant to a Hotel Tax Payment Agreement dated as of February 1, 2000 (the “GRCCA Agreement”) among GRCCA, the county, the other participating localities and Wells Fargo Bank, N.A., as GRCCA’s trustee. “Net hotel occupancy tax revenues” means the money returned to the county under the GRCCA Agreement less an amount to be paid to the Richmond Metro Convention and Visitors Bureau (the “RMCVB”), such amount to be equal to 22 percent of the hotel occupancy taxes collected by the county assuming an 8 percent hotel occupancy tax (which is the equivalent of 1.75 percent tax to be paid to RMCVB).

Incremental sales tax revenues means 75 percent of the CDA sales tax revenues, paid to the county each year beginning in calendar year 2007 until the Adjustment Date and thereafter 50 percent of such CDA sales tax revenues. CDA sales tax revenues means sales tax revenues consisting of the “local portion” of the sales tax collected from retail establishment located within the CDA less the amount required to be deducted from such sales tax revenues and paid to the Town of Ashland.

The county shall also collect a special real property tax equal to \$0.10 per \$100 Assessed Value, which will be levied on all taxable property located within the district. Pursuant to Section 4(a) of the Special Assessment Agreement, the CDA will be entitled to 100 percent of the special real property tax. The CDA shall reimburse the county for its reasonable cost and expenses associate with the CDA, including the administration of the assessment lien and the billing and collection of the Annual Installment and the collection and payment of the special tax and incremental tax revenues.

(i) Incremental Real Property Tax

According to the Rate and Method of Apportionment, for purposes of calculating the incremental real property tax revenues for each parcel, the base year tax revenues for each tax in the incremental tax revenues shall be allocated to each parcel on the basis of the total of the tax revenues from which the incremental tax revenues are calculated. Table F on the following pages provides the estimated tax revenues to be levied and collected in tax year 2009 from the property located within the CDA.

Table V-4
Estimated Incremental Real Property Tax Revenues for 2009

Parcel ID Number	2009 Assessed Value	Tax Rate per \$100 AV	2009 Incremental Real Property Taxes	Percentage	Pro Rated Base Taxes	2009 Incremental Real Property Taxes	CDA Allocation	2009 Incremental Real Property Tax
7788-52-6309	\$0	\$0.81	\$0	0.00%	\$0	\$0	75%	\$0
7788-63-3346	\$2,207,300	\$0.81	\$17,879	7.02%	(\$5,267)	\$12,612	75%	\$9,459
7788-61-5904	\$0	\$0.81	\$0	0.00%	\$0	\$0	75%	\$0
7788-62-4068	\$0	\$0.81	\$0	0.00%	\$0	\$0	75%	\$0
7788-62-6131	\$430,700	\$0.81	\$3,489	1.37%	(\$1,028)	\$2,461	75%	\$1,846
7788-51-9890	\$0	\$0.81	\$0	0.00%	\$0	\$0	75%	\$0
7788-62-7078	\$0	\$0.81	\$0	0.00%	\$0	\$0	75%	\$0
7788-63-2968	\$0	\$0.81	\$0	0.00%	\$0	\$0	75%	\$0
7788-53-2658	\$832,800	\$0.81	\$6,746	2.65%	(\$1,987)	\$4,758	75%	\$3,569
7788-61-2992	\$0	\$0.81	\$0	0.00%	\$0	\$0	75%	\$0
7788-51-0134	\$0	\$0.81	\$0	0.00%	\$0	\$0	75%	\$0
7788-64-8646	\$18,562,000	\$0.81	\$150,352	59.06%	(\$44,294)	\$106,058	75%	\$79,544
7788-66-2054	\$864,700	\$0.81	\$7,004	2.75%	(\$2,063)	\$4,941	75%	\$3,705
7788-65-9317	\$1,033,000	\$0.81	\$8,367	3.29%	(\$2,465)	\$5,902	75%	\$4,427
7788-64-4613	\$250,000	\$0.81	\$2,025	0.80%	(\$597)	\$1,428	75%	\$1,071
7788-62-3398	\$1,144,700	\$0.81	\$9,272	3.64%	(\$2,732)	\$6,540	75%	\$4,905
7788-54-9676	\$643,500	\$0.81	\$5,212	2.05%	(\$1,536)	\$3,677	75%	\$2,758
7788-65-5101	\$308,400	\$0.81	\$2,498	0.98%	(\$736)	\$1,762	75%	\$1,322
7788-65-8997	\$0	\$0.81	\$0	0.00%	\$0	\$0	75%	\$0
7788-66-7409	\$849,700	\$0.81	\$6,883	2.70%	(\$2,028)	\$4,855	75%	\$3,641
7788-65-8674	\$0	\$0.81	\$0	0.00%	\$0	\$0	75%	\$0
7788-67-3064	\$2,716,400	\$0.81	\$22,003	8.64%	(\$6,482)	\$15,521	75%	\$11,641
7788-56-6691	\$272,400	\$0.81	\$2,206	0.87%	(\$650)	\$1,556	75%	\$1,167
7788-56-6638	\$765,200	\$0.81	\$6,198	2.43%	(\$1,826)	\$4,372	75%	\$3,279
7788-66-5345	\$548,900	\$0.81	\$4,446	1.75%	(\$1,310)	\$3,136	75%	\$2,352
Total	\$31,429,700		\$254,581	100.00%	(\$75,000)	\$179,581		\$134,685

As shown in the table above, the total incremental real property tax revenues for 2009 are estimated to be \$179,581. Of the total incremental tax revenues collected, the CDA is entitled to 75 percent of the incremental real property tax revenues. As a result, incremental real property tax revenues available for debt service payment in tax year 2009 are \$134,685 ($\$179,581 \times 75\% = \$134,685$).

(ii) Incremental Personal Property Tax

According to the Hanover County the property owners have not submitted the personal property filings for tax year 2009. The information may not be available until May 1, 2009. As a result, incremental personal property tax revenues are not used in calculation of the Annual Revenue Requirement in tax year 2009.

(iii) Incremental Hotel Occupancy Tax

According to the Hanover County, no hotel establishments are currently open for business. As a result, incremental hotel occupancy tax available for debt service in 2009 tax year is zero.

(iv) Incremental Sales Tax

According to Hanover County, incremental sales tax in the amount of \$83,247 was transferred to the Trustee on February 5, 2009. As a result, the incremental sales tax available for debt service in the 2009 tax year is \$83,247.

(v) Special Real Property Tax

Pursuant to the Special Assessment Agreement, the county shall levy and collected a special real property tax within the CDA in an amount equal to the \$0.10 per \$100 Assessed Value. Table V-5 below shows estimated special real property tax estimated to be available in tax year 2009.

Table V-5
Estimated Special Real Property Tax Revenues for 2009

Parcel ID Number	2009 Assessed Value	Special Real Property Tax Rate per \$100 AV	2009 Special Real Property Taxes
7788-52-6309	\$0	\$0.10	\$0
7788-63-3346	\$2,207,300	\$0.10	\$2,207
7788-61-5904	\$0	\$0.10	\$0
7788-62-4068	\$0	\$0.10	\$0
7788-62-6131	\$430,700	\$0.10	\$431
7788-51-9890	\$0	\$0.10	\$0
7788-62-7078	\$0	\$0.10	\$0
7788-63-2968	\$0	\$0.10	\$0
7788-53-2658	\$832,800	\$0.10	\$833
7788-61-2992	\$0	\$0.10	\$0
7788-51-0134	\$0	\$0.10	\$0
7788-64-8646	\$18,562,000	\$0.10	\$18,562
7788-66-2054	\$864,700	\$0.10	\$865
7788-65-9317	\$1,033,000	\$0.10	\$1,033
7788-64-4613	\$250,000	\$0.10	\$250
7788-62-3398	\$1,144,700	\$0.10	\$1,145
7788-54-9676	\$643,500	\$0.10	\$644
7788-65-5101	\$308,400	\$0.10	\$308
7788-65-8997	\$0	\$0.10	\$0
7788-66-7409	\$849,700	\$0.10	\$850
7788-65-8674	\$0	\$0.10	\$0
7788-67-3064	\$2,716,400	\$0.10	\$2,716
7788-56-6691	\$272,400	\$0.10	\$272
7788-56-6638	\$765,200	\$0.10	\$765
7788-66-5345	\$548,900	\$0.10	\$549
Total	\$31,429,700		\$31,430

As shown in the table above, the estimated special real property tax to be collected within the CDA in tax year 2009 is \$31,430, of which 100 percent is available for debt service.

Summary of Incremental Tax Revenues

Total incremental tax revenues expected to be available for debt service in tax year 2009 are shown in Table V-6 below.

Table V-6
Total Incremental Tax Revenues

Incremental Tax	Amount
Incremental real estate tax	\$134,685
Incremental personal property tax	\$0
Incremental hotel occupancy tax	\$0
Incremental sales tax	\$83,247
Special real property tax	\$31,430
Total incremental tax revenues	\$249,362

Adjusted Annual Parcel Installment

According to the Rate and Method of Apportionment, the Adjusted Annual Parcel Installment for a parcel shall equal the Annual Parcel Installment for each parcel less the Annual Credit for the Parcel.

Annual Parcel Installment

The Annual Parcel Installment for each parcel shall be calculated in the following manner:

$$A = B \times (C \div D)$$

Where the terms have the following meanings:

- A = the Annual Parcel Installment for a parcel;
- B = the Annual Installment for all parcels in the district for that Assessment Year as set forth in the Assessment Roll;
- C = the Principal Portion of the Special Assessments for the parcel;
- D = the Principal portion of the Special Assessments for all of the parcels in the district.

Annual Credit

The Annual Credit for each parcel, for each Assessment Year, shall be equal to the incremental tax revenues included in the calculation of the Annual Revenue Requirement for the Assessment Year allocable to that parcel. Accordingly, the Adjusted Annual Parcel Installment is equal to the Annual Parcel Installment, as shown in Table V-7 on the following page.

Table V-7
Adjusted Annual Parcel Installment for 2009

Tax Map Parcel	Annual Installment	Annual Credit	Adjusted Annual Installment
7788-52-6309	\$0	\$0	\$0
7788-63-3346	\$604,068	(\$11,666)	\$592,402
7788-61-5904	\$0	\$0	\$0
7788-62-4068	\$0	\$0	\$0
7788-62-6131	\$14,549	(\$2,276)	\$12,272
7788-51-9890	\$0	\$0	\$0
7788-62-7078	\$0	\$0	\$0
7788-63-2968	\$0	\$0	\$0
7788-53-2658	\$92,770	(\$4,402)	\$88,369
7788-61-2992	\$0	\$0	\$0
7788-51-0134	\$0	\$0	\$0
7788-64-8646	\$212,725	(\$181,352)	\$31,373
7788-66-2054	\$92,770	(\$4,570)	\$88,200
7788-65-9317	\$0	(\$5,460)	\$0
7788-64-4613	\$12,246	(\$1,321)	\$10,924
7788-62-3398	\$334,158	(\$6,050)	\$328,108
7788-54-9676	\$129,878	(\$3,401)	\$126,477
7788-65-5101	\$7,422	(\$1,630)	\$5,792
7788-65-8997	\$0	\$0	\$0
7788-66-7409	\$52,201	(\$4,491)	\$47,710
7788-65-8674	\$0	\$0	\$0
7788-67-3064	\$454,688	(\$14,357)	\$440,331
7788-56-6691	\$69,015	(\$1,440)	\$67,575
7788-56-6638	\$138,030	(\$4,044)	\$133,985
7788-66-5345	\$85,919	(\$2,901)	\$83,018
Total	\$2,300,438	(\$249,362)	\$2,056,535

Summary Annual Payment

As shown above, the Annual Payment for each parcel is equal to:

- the Annual Revenue Requirement multiplied by;
- the Adjusted Annual Parcel Installment for a parcel of Assessed Property;
- divided by the Adjusted Annual Parcel Installment for all of the parcels of Assessed Property within the district.

The Annual Revenue Requirement for 2009 is zero. The Adjusted Annual Parcel Installment for each parcel in the district is shown in Table V-6 above. The Adjusted Annual Parcel Installment for all of the parcels of Assessed Property within the district is \$2,056,535. Since the Annual Revenue Requirement is zero, the Annual Payment for each parcel for the 2009 Assessment Year is zero.

B. DELINQUENT ANNUAL ASSESSMENTS

Annual assessments have not been collected on the taxable property within the district since the issuance of the Series 2007 Bonds. As a result, there are no delinquent annual assessments outstanding at this time.

C. COLLECTION EFFORTS

There are no collection efforts implemented at this time.

VI. AUTHORITY FINANCIAL INFORMATION

The information provided in this section is provided to meet the requirements on the annual report as provided for in Section 2(ii) 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, 2008, unless otherwise stated.

A. SUMMARY OF ADMINISTRATIVE EXPENSES

Table VI-1 shows the administrative expenses paid from January 1, 2008 to December 31, 2008. As of December 31, 2008, the trustee has paid administrative expenses in the amount of \$27,585.

Table VI-1
Administrative Expenses

Year	Administrative Expenses
2008	\$27,585

B. PRINCIPAL DISTRICT TAXPAYERS

Table VI-2 below shows the district landowners responsible for more than five percent of the levy of special assessments, the amount of the levy of special assessments against such landowners and the percentage of such special assessments relative to the entire levy within the district. Special assessments have not been collected on the district since the issuance of the Series 2007 Bonds.

Table VI-2
Principal District Taxpayers

Landowner	2009 Special Assessment	Percent of Total
Lewistown Commerce Center, LLC	\$33,413,164	49.5%
South Atlantic Properties, Inc	\$31,551,347	46.8%
Sane Hotels, LLC	\$2,520,487	3.7%
Total	\$67,484,998	100.0%

C. CHANGES TO THE IDENTITY OF THE ADMINISTRATOR OR THE DEVELOPER

There has been no change in the identity of the administrator or the developer.

D. AMOUNT OF ASSESSMENTS TO BE COLLECTED

Annual assessments have not been collected on the district since the issuance of the Series 2007 Bonds. Table VI-3 on the following page shows 2009 special assessment levy on each parcel within the district and the annual assessment to be collected.

Table VI-3
Annual Assessments to be Collected

Property Owner	GPIN#	2009 Special Assessment Levy	Annual Assessment to be Collected
Hanover County	7788-61-5904	\$0	\$0
Lakeridge Parkway	7788-52-6309	\$0	\$0
Lewistown Commerce Center, LLC	7788-62-6131	\$0	\$0
Lewistown Commerce Center, LLC	7788-51-9890	\$0	\$0
Lewistown Commerce Center, LLC	7788-62-7078	\$426,801	\$0
Lewistown Commerce Center, LLC	7788-53-2658	\$0	\$0
Lewistown Commerce Center, LLC	7788-61-2992	\$0	\$0
Lewistown Commerce Center, LLC	7788-66-2054	\$0	\$0
Lewistown Commerce Center, LLC	7788-65-9317	\$6,240,432	\$0
Lewistown Commerce Center, LLC	7788-64-4613	\$2,721,481	\$0
Lewistown Commerce Center, LLC	7788-65-8997	\$0	\$0
Lewistown Commerce Center, LLC	7788-66-7409	\$359,235	\$0
Lewistown Commerce Center, LLC	7788-65-8674	\$0	\$0
Lewistown Commerce Center, LLC	7788-56-6691	\$0	\$0
Lewistown Commerce Center, LLC	7788-56-6638	\$13,338,587	\$0
Lewistown Commerce Center, LLC	7788-66-5345	\$2,024,600	\$0
Lewistown Commerce Center, LLC	7788-63-3346	\$4,049,200	\$0
Sane Hotels, LLC	7788-63-2968	\$2,520,487	\$0
South Atlantic Properties, Inc	7788-51-0134	\$17,720,782	\$0
South Atlantic Properties, Inc	7788-62-3398	\$0	\$0
South Atlantic Properties, Inc	7788-54-9676	\$0	\$0
South Atlantic Properties, Inc	7788-65-5101	\$9,802,774	\$0
South Atlantic Properties, Inc	7788-61-5904	\$3,810,073	\$0
South Atlantic Properties, Inc	7788-62-4068	\$217,718	\$0
Total		\$67,484,998	\$0

As of December 31, 2008, there have been no special assessment prepayments on the Series 2007 Bonds.

E. ASSESSED VALUATION

Table VI-4 on the following page shows the assessed value of each parcel within the district subject to special assessments as of July 1, 2009.

Table VI-4
Assessed Valuation

Property Owner	GPIN#	2009 Assessed Valuation
Hanover County	7788-61-5904	\$0
Lakeridge Parkway	7788-52-6309	\$0
Lakeridge Parkway	7788-64-8646	\$18,562,000
Lewistown Commerce Center, LLC	7788-62-6131	\$430,700
Lewistown Commerce Center, LLC	7788-51-9890	\$0
Lewistown Commerce Center, LLC	7788-62-7078	\$0
Lewistown Commerce Center, LLC	7788-53-2658	\$832,800
Lewistown Commerce Center, LLC	7788-61-2992	\$0
Lewistown Commerce Center, LLC	7788-66-2054	\$864,700
Lewistown Commerce Center, LLC	7788-65-9317	\$1,033,000
Lewistown Commerce Center, LLC	7788-64-4613	\$250,000
Lewistown Commerce Center, LLC	7788-65-8997	\$0
Lewistown Commerce Center, LLC	7788-66-7409	\$849,700
Lewistown Commerce Center, LLC	7788-65-8674	\$0
Lewistown Commerce Center, LLC	7788-56-6691	\$272,400
Lewistown Commerce Center, LLC	7788-56-6638	\$765,200
Lewistown Commerce Center, LLC	7788-66-5345	\$548,900
Lewistown Commerce Center, LLC	7788-63-3346	\$2,207,300
Lewistown Road	7788-67-3064	\$2,716,400
Sane Hotels, LLC	7788-63-2968	\$0
South Atlantic Properties, Inc	7788-51-0134	\$0
South Atlantic Properties, Inc	7788-62-3398	\$1,144,700
South Atlantic Properties, Inc	7788-54-9676	\$643,500
South Atlantic Properties, Inc	7788-65-5101	\$308,400
South Atlantic Properties, Inc	7788-61-5904	\$0
South Atlantic Properties, Inc	7788-62-4068	\$0
Total		\$31,429,700

F. AMOUNT OF ANNUAL INSTALLMENTS COLLECTED

Annual assessments have not been collected in the district since the issuance of the Series 2007 Bonds. Debt service to date has been paid from amounts in the Capitalized Interest Account. Additional information regarding special assessments for the district is provided in detail in Section V, "District Operations," of this report.

G. ANNUAL ASSESSMENT DELINQUENCIES

Table VI-5 on the following page shows the amount of annual assessment delinquencies greater than six months, one year and two years and the total amount to annual assessments due in the 2008 tax year. There have been no annual assessments collected on the district since the issuance of the Series 2007 Bonds.

Table VI-5
Delinquent Annual Assessments

	Total
Six months delinquent	\$0
One year delinquent	\$0
Two years delinquent	\$0
Total	\$0

The delinquent annual assessments do not amount to more than ten percent of the annual assessments due in any year.

H. FORECLOSURE PROCEEDINGS

As previously mentioned, there have been no annual assessments collected on the district since the issuance of the Series 2007 Bonds. Accordingly, there are no special assessments subject to foreclosure proceedings as of December 31, 2008.

Table VI-6
**Annual Assessments Subject
to Foreclosure Proceedings**

	Total
Subject to foreclosure but not yet instituted	\$0
Foreclosure instituted but not concluded	\$0
Judgment obtained but not yet collected	\$0
Judgment collected	\$0
Total	\$0

I. AMOUNT OF REAL PROPERTY TAXES AND INCREMENTAL TAX REVENUES

. Pursuant to the Special Assessment Agreement, the county shall levy and collected a special real property tax within the CDA in an amount equal to the \$0.10 per \$100 Assessed Value. As of December 31, 2008, Hanover County has collected and remitted to the trustee real estate tax increment revenues in the amount of \$22,901

Table VI-7
Real Property Tax and Tax Increment Revenues

Year	Tax Revenues
2008	\$22,901

J. FUND BALANCES

The fund balances in all of the funds and accounts provided for in the Indenture of Trust is included in Table IV-1 of Section IV, “Trustee Accounts,” of this report.

K. BONDS OUTSTANDING

Table VI-8 on the following page shows the Series 2007 Bonds outstanding as of December 31, 2008.

Table VI-8
Bonds Outstanding
As of December 31, 2008

	Total
Term 2017 Bonds	\$6,300,000
Term 2027 Bonds	\$31,375,000
Total	\$37,675,000

L. PRINCIPAL AND INTEREST PAID AND DUE ON THE BONDS

The principal and interest paid on the bonds in the bond year ending March 1, 2008 is shown on Table VI-9.

Table VI-9
Interest and Principal Paid
Bond Year Ending March 1, 2008

	Series 2007 Bonds
Interest March 1, 2008	\$803,711
Principal March 1, 2008	\$0
Total	\$803,711

The principal and interest due on the bonds in the bond year ending March 1, 2009 is shown on Table VI-10.

Table VI-10
Interest and Principal Due
Bond Year Ending March 1, 2009

	Series 2007 Bonds
Interest September 1, 2008	\$1,130,219
Interest March 1, 2009	\$1,130,219
Principal March 1, 2009	\$0
Total	\$2,260,438

M. CHANGES IN SPECIAL ASSESSMENT METHODOLOGY

As of December 31, 2008, there have been no changes to the methodology for levying the special assessments in the district.

N. LAND USE AMENDMENTS

The administrator does not have knowledge of any significant amendments to land use entitlements or legal challenges to the construction of the shopping center development or public improvements.

O. MATERIAL CHANGES TO THE FACILITIES

There have been no material changes in the nature of the facilities approved by the county since the issuance of the Series 2007 Bonds.

P. AMENDMENTS TO THE DISCLOSURE AGREEMENT

There have been no changes to the Disclosure Agreement and no change in the financial statements of the authority.

VII. SIGNIFICANT EVENTS

A. DEVELOPER SIGNIFICANT EVENTS

Pursuant to the Continuing Disclosure Agreement, developer significant events include the following:

- (i) failure to pay any real property taxes or special assessments levied within the district on a parcel owned by the developer (or any affiliate);
- (ii) material damage to or destruction of any development or improvements owned by the developer (or any affiliate) within the district;
- (iii) material default by the developer (or any affiliate) on any loan with respect to the development or permanent financing of district development undertaken by the developer;
- (iv) material default by the developer (or any affiliate) on any loan secured by property within the district owned by the developer (or any affiliate) within the district;
- (v) payment default by the developer (or any affiliate) on any loan in excess of \$250,000 (whether or not such loan is secured by the property within the district);
- (vi) the filing of the developer (or any owner of more than 25 percent interest in the developer) in bankruptcy or any determination that the developer (or any owner of more than 25 percent in the developer) is unable to pay its debts as they become due;
- (vii) the filing of any lawsuit with claim for damage in excess of \$1,000,000 against the developer (or any affiliate) which may adversely affect the completion of the district development or litigation which would materially adversely affect the financial conditions of the developer (or and affiliate; and
- (viii) any change in the ownership or legal structure of the developer.

Inquiries have been made with Lewistown Commerce, LLC regarding the occurrence of any significant event and they have reported that to their knowledge, no significant events have occurred as of December 31, 2008.

B. LISTED EVENTS

Pursuant to the Continuing Disclosure Agreement, authority listed events include the following:

- (i) principal and interest payment delinquencies;
- (ii) non-payment related defaults;
- (iii) unscheduled draws on debt service reserves reflecting financial difficulties;
- (iv) unscheduled draws on credit enhancements reflecting financial difficulties;
- (v) substitution of credit or liquidity providers, or their failure to perform;
- (vi) adverse tax opinions or events affecting the tax-exempt status of the Bonds;

- (vii) modifications to rights of bondholders;
- (viii) bond calls;
- (ix) defeasances;
- (x) release, substitution, or sale of property securing repayment of the bonds;
- (xi) rating changes; and
- (xii) the failure of the authority on or before the date required by this Disclosure Agreement to provide Annual Financial Information to the persons and in the manner required by this Disclosure Agreement.

To the knowledge of the administrator, no listed events have occurred.