

\$4,115,000
City of Wheeling, West Virginia
(Stone Building Renovation Project)
TAX INCREMENT REVENUE BONDS
SERIES 2005 A

ANNUAL CONTINUING DISCLOSURE REPORT

In accordance with the “City’s Continuing Disclosure Agreement” (the “Agreement”) by and among, WesBanco, Inc., as trustee (the “Trustee”), the City of Wheeling, West Virginia (the “City”) and MuniCap, Inc. (the “Administrator”) dated as of September 1, 2005, the City hereby provides the following information as of December 31, 2007. All terms having initial capitalization and not defined herein shall have the meanings set forth in the Limited Offering Memorandum dated as of August 31, 2005. To the best of the knowledge of the undersigned:

- 1) Fund Balances: The table below provides the fund balances as of December 31, 2006, interest paid, additional proceeds, disbursements and the fund balances as of December, 2007.

Account/Fund	Balance 12/31/2006	Interest Paid	Additional Proceeds	Disbursements	Balance 12/31/2007
Reserve Fund	\$278,350	\$13,621	\$0	\$12,580	\$279,391
Debt Service Fund	\$1,155	\$743	\$486,066	\$487,361	\$602
TIF Revenue Fund	\$177,374	\$7,152	\$379,361	\$349,657	\$214,230
Admin Expenses	\$3,891	\$358	\$12,000	\$4,554	\$11,694
Total	\$460,770	\$21,873	\$877,427	\$854,152	\$505,917

- 2) Changes to the Ad Valorem Tax Rates of the City, the Board of Education of Ohio County, West Virginia, or Ohio County, West Virginia: There have been no changes in the ad valorem tax rates of the City of Wheeling, West Virginia, the Board of Education of Ohio County, West Virginia, or Ohio County, West Virginia.
- 3) Increase in the Size of the District: According to the City of Wheeling, West Virginia, there has been no increase in the size of the district.
- 4) Assessed Value of the Real and Personal Property in the District: As shown in the table below, the base year assessed value of the real and personal property within the district was \$100,706,506. The current fiscal year assessed value of the real and personal property in the district is \$128,139,240. As a result, there has been a \$27,432,734 increase in the assessed value of the real and personal property within the district. (Assessed value is equal to 60 percent of appraised value.)

Class 2 Base Year Real and Personal Property Assessed Value	\$1,270,510
Class 4 Base Year Real and Personal Property Assessed Value	\$99,435,996
Total	\$100,706,506
Class 2 Current Year Real and Personal Property Assessed Value	\$1,092,330
Class 4 Current Year Real and Personal Property Assessed Value	\$127,046,910
Total	\$128,139,240
Class 2 Incremental Real and Personal Property Assessed Value	(\$178,180)
Class 4 Incremental Real and Personal Property Assessed Value	\$27,610,914
Total	\$27,432,734

- 5) Total Ad Valorem Taxes Levied: As shown in the table below, the total ad valorem taxes levied on the property within the district for fiscal year 2006-2007 is equal to \$3,794,618.

Class 2 Current Year Real & Personal Property Assessed Value	\$1,092,330
Class 4 Current Year Real & Personal Property Assessed Value	\$127,046,910
Total	\$128,139,240
Class 2 Total Levy Rate (cents per 100 of AV)	148.70
Class 4 Total Levy Rate (cents per 100 of AV)	297.40
Class 2 Total Levy	\$16,243
Class 4 Total Levy	\$3,778,375
Total taxes levied FY06-07	\$3,794,618

- 6) Ad Valorem Tax Collection: According to the City of Wheeling, West Virginia, ad valorem taxes in the amount \$3,794,618 were levied on the taxable property in the district for the fiscal year 2006-2007. Information regarding the collection of FY06-07 ad valorem taxes is not currently available for reporting. Efforts have been underway to gather the ad valorem tax collection information from the City of Wheeling and Ohio County and the collection information will be provided in a supplemental disclosure as soon as it becomes available.
- 7) Assessed Value Appeals: According to the City of Wheeling, there have not been any appeals of assessed value determinations for the property within the district at this time.
- 8) Property Ownership: According to the City of Wheeling, the district tax payers responsible for the payment of more than five percent of ad valorem taxes in the prior fiscal year (July 1 to June 30) is shown below:

Taxpayer	Assessed Value	Ad Valorem Taxes	Percent
Wheeling Island Gaming	\$44,790,028	\$1,326,378	35%
Other taxpayers	\$83,349,212	\$2,468,240	65%
Total	\$128,139,240	\$3,794,618	100%

- 9) Significant Amendments to Land Use Entitlements or Legal Challenges to the Construction of the Public Improvements: The administrator has not received formal written notice from the city of any Amendments to Land Use Entitlements or Legal Challenges to the Construction of the Public Improvements.
- 10) A) Changes to the Public Improvements: According to the City of Wheeling, West Virginia, there have been no changes to the public improvements described in the Development Agreement.

B) Status of the Development:

Task	Commenced	Completed
Exterior renovation	May 2005	October 2006
Roofing	May 2005	October 2006
Window Installation	May 2005	October 2006
Elevator replacement	May 2005	October 2006
Stairwell construction	May 2005	October 2006
ADA restrooms	May 2005	October 2006
Mechanical	May 2005	October 2006

- 11) Occupancy Permits: According to the City of Wheeling, West Virginia, no additional occupancy permits were issued for the Stone Building project during the fiscal year ending June 30, 2007. The Lowe's project has an occupancy permit for the entire project.
- 12) Debt Service Coverage: The table below provides the debt service coverage on the Series 2005 A Bonds for the prior year:

Debt Service:	
Interest Payment December 1, 2006	\$102,400
Interest Payment June 1, 2007	\$102,400
Principal June 1, 2007	\$70,000
Total	\$274,800
Class 2 Base Year Real & Personal Property Assessed Value	\$1,270,510
Class 4 Base Year Real & Personal Property Assessed Value	\$99,435,996
Class 2 Current Year Real & Personal Property Assessed Value	\$1,092,330
Class 4 Current Year Real & Personal Property Assessed Value	\$127,046,910
Class 2 Incremental Real & Personal Property Assessed Value	(\$178,180)
Class 4 Incremental Real & Personal Property Assessed Value	\$27,610,914
Class 2 Current Levy Rate (cents per 100 of AV)	148.7
Class 4 Current Levy Rate (cents per 100 of AV)	297.4
Class 2 Estimated TIF Revenues	(\$2,650)
Class 4 Estimated TIF Revenues	\$821,149
Total Estimated TIF revenues	\$818,499
Debt Service Coverage Fiscal Year 2006-07	297.85%

- 13) Reporting of Significant Events:

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

- (i) delinquency in payment when due of any principal of or interest on the Series 2005 A Bonds;
- (ii) occurrence of any material default under the Indenture (other than as described in clause (i) above);
- (iii) draws on the Reserve Fund;
- (iv) substitution of a credit provider, or any failure of a credit provider to perform;
- (v) adverse tax opinions or events affecting the tax-status of interest on the Series 2005 A Bonds;
- (vi) amendment to the indenture modifying the rights of the bondholders;
- (vii) giving of notice of optional of unscheduled redemption of the Series 2005 A Bonds;
- (viii) defeasance of the Series 2005 A Bonds or any portion thereof;
- (ix) the release or substitution of real property within the district other than as identified in the annual report pursuant to Section 2(a) hereof;

(x) any change in the rating, if any, on the Series 2005 A Bonds.

Inquiries have been made with the city regarding the occurrence of any significant events and they have reported that no significant events have occurred as of January 30, 2009.