

CITY OF OVERLAND PARK, KANSAS
\$14,950,000 TRANSPORTATION DEVELOPMENT DISTRICT
SPECIAL ASSESSMENT BONDS
SERIES 2006
(TALLGRASS CREEK PROJECT)

DEVELOPER'S CONTINUING DISCLOSURE STATEMENT

Attn: Keenan Rice
MuniCap, Inc.
8340 Governor Ridgley Lane
Ellicott City, MD 21043

In accordance with the "Continuing Disclosure Agreement" (the "Disclosure Agreement") by and between the undersigned, Kansas Campus, LLC (the "Developer Owner") and MuniCap, Inc. (the "Administrator"), included in the Limited Offering Memorandum dated as of November 30, 2006, the Developer Owner hereby provides the following information as of March 31st 2007. All terms having initial capitalization and not defined herein shall have the meanings set forth in the Limited Offering Memorandum dated November 30, 2006. To the best of the knowledge of the undersigned:

1) Status of Construction and Completion of the Tallgrass Creek Project:

	Original Budget	Change Orders	Revised Budget	Costs to Date	% Complete
139th Street Improvements	2,282,871	-	2,282,871	-	0%
Interior Roadways	2,060,062	-	2,060,062	515,016	25%
Interior Parking Lots	4,348,105	-	4,348,105	1,521,837	35%
Sidewalks	1,695,372	-	1,695,372	-	0%
Storm Sewer	731,586	-	731,586	438,952	60%
Bike Trail	629,540	-	629,540	-	0%
Total Costs	11,747,536	-	11,747,536	2,475,804	

2) Status of Development:

A) Status of development – Project infrastructure:

i) Status 139 Street Improvements

Improvements will begin in the month of July.

ii) Status of interior roadways:

The North side of the loop road is substantially complete along with the main entrance road.

iii) Status of interior parking lots:

The parking lots for the Clubhouse, RB1.1, RB2.3 and the Welcome Center lots are substantially complete.

iv) Status of sidewalks:

Minimal sidewalk work has begun.

v) Status of storm sewers:

Storm sewer work is substantially complete for the Phase 1A portion of the project.

B) Status of completion of the Development –

Phase	Building	Residential Units Available	Anticipated Construction Start Date	Substantial Completion Date
I	Masterplan		October 2006	
	Marketing Center Trailer		June 2006	July 2006
	Gatehouse 1		May 2007	October 2007
	Community Building 1		October 2006	October 2007
	Residential Building 1.1	88	October 2006	October 2007
	Carport 1		October 2006	October 2007
	Residential Building 1.2	139	November 2007	October 2008
	Residential Building 1.3	81	December 2007	October 2008
	Residential Building 1.4	96	July 2008	May 2009
	Residential Building 1.5	75	December 2008	October 2009
II	Community Building 2.0		June 2009	June 2010
	Carport #2		August 2009	June 2010
	Residential Building 2.1	132	August 2009	June 2010
	Residential Building 2.2	112	August 2009	June 2010
	Bridge 1.0		January 2010	June 2010
	Bridge 2.0		January 2010	June 2010
	Transitional Spaces		August 2009	June 2010
	Extended Care Phase I		July 2010	October 2011
	Bridge 3.0		December 2010	October 2011
	Residential Building 2.3	150	December 2010	October 2011
	Residential Building 2.4	124	December 2011	October 2012
	Bridge 4		December 2011	October 2012
	Sitework 3		September 2011	December 2012
	Sitework 2		August 2009	April 2013
	Residential Building 2.5	103	September 2012	July 2013

(3) Material amendments to the Construction Loan Agreement:

There have been no material amendments to the Construction Loan Agreement dated between the Development Owner and the Construction Lender, any monetary or material non-monetary Event of Default under the Construction Loan Agreement or the receipt of formal written notice of any event, but for the giving of notice or the passage of time would constitute a monetary or material non-monetary Event of Default under the Construction Loan Agreement, and the existence of any other lien for borrowed money secured by the land and the Development, other than liens established at the time of the Construction Loan.

The Construction Loan was executed on April 3, 2007. The amount of the loan is \$65,000,000 with a term of seven years with a call provision at three years. Equity from Erickson (or mezzanine subdebt) is required in the amount of \$15,000,000 which has been fully funded. The loan is secured by a first lien on the property.

(4) Material amendments to the Community Loan Agreement:

There have been no material amendments to the Community Loan Agreement dated October 20, 2006 between the Development Owner and Tallgrass Creek, Inc. (the "Nonprofit"), any monetary or material non-monetary Event of Default as defined thereunder or any event which, but for the giving of notice or the passage of time, would constitute a monetary or material non-monetary Event of Default hereunder.

Confirm

(5) Material amendment to the Master Lease and Use Agreement:

There have been no material amendments to the Master Lease Agreement dated October 20, 2006 between the Development Owner and the Nonprofit, as amended to the date hereof (the "Master Lease Agreement"), any monetary or material non-monetary Event of Default as defined thereunder or any event which, but for the giving of notice or the passage of time, would constitute a monetary or material non-monetary Event of Default hereunder.

Confirm

(6) Material changes to the form, organization or ownership of the land and/or the Development:

There have been no material changes in the form, organization or ownership of the land and/or the Development as described with in the Limited Offering Memorandum under the subcaption "PROPOSED DEVELOPMENT OF TALLGRASS CREEK.

Confirm

(7) Legislative, administrative or judicial challenges:

There have been no legislative, administrative, or judicial challenges to the construction of the public improvements and the Development or the validity of the duly recorded plat or other public approvals for any section of the County within the Development which is expected to materially adversely affect the construction of the Special Services or the Development. [Please either confirm the statement above or describe any legislative, administrative or judicial challenges that have taken place in the space provided below.]

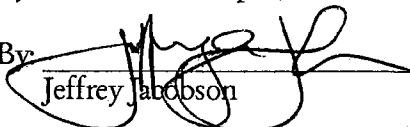
Confirm

Reporting of Significant Events:

The developer has not obtained actual knowledge of the occurrence of any Significant Events, as attached hereto.

Kansas Campus, LLC

By: Kansas Campus, LLC

By:  _____
Jeffrey Jacobson

Title: Executive Vice President and CFO

Date: 6/27/07

Significant Event

failure to pay any real property taxes (including the Special Taxes) levied within the Development on a parcel owned by the Development Owner, the Developer, the Landowner or any affiliate thereof;

material damage to or destruction of any development or improvements within the Development;

material default by the Development Owner, the Developer or any affiliate thereof on any loan with respect to the construction or permanent financing of the Development;

material default by the Development Owner, the Developer, or any affiliate thereof on any loan secured by property within the Development owned or leased by the Development Owner and the Developer or any affiliate thereof;

the filing in bankruptcy by the Development Owner, the Developer or any affiliate thereof, or by any owner of more than 25% in interest in the Development Owner or the Developer, or any determination that the Development Owner, the Developer or any affiliate thereof, or an owner of more than 25% in interest in the Development Owner or the developer is unable to pay its debts as they become due; and

- i. the filing of any lawsuit with claim for damages in excess of \$1,000,000 against the Development Owner, the Developer or the Landowner which may adversely affect the completion of the Development or litigation in Excess of \$1,000,000 which would materially adversely affect the financial condition of the Development Owner, the Developer or the Landowner.