

\$9,480,000 & \$38,000,000
CITY OF ATLANTA
TAX ALLOCATION BONDS
SERIES 2005A & B
(EASTSIDE PROJECT "THE EDGEWOOD VILLAGE")

DEVELOPER'S CONTINUING DISCLOSURE STATEMENT

Attn: Cheryl Strickland
 Atlanta Development Authority
 86 Pryor Street, Suite 300
 Atlanta, GA 30303

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

In accordance with the "Development Agreement" (the "Agreement") by and between the City of Atlanta (the "City"), E.W. Bowen & Company (the "Developer"), the Housing Authority of the City of Atlanta (the "Housing Authority"), and Atlanta Development Authority (the "Development Authority") dated as of August 2, 2005, the Developer hereby provides the following information as of September 30, 2005. All terms having initial capitalization and not defined herein shall have the meanings set forth in the Official Statement dated as of July 18, 2005. To the best of the knowledge of the undersigned:

1. Status of the Improvements Financed with the Bonds: There were no changes as of September 30, 2005. However, the Developer does expect construction budget revisions in light of higher construction material costs. The revised budget will be provided when it is available.

Public Improvement	Original Budget	Budget Changes	Revised Budget	Work Completed	Percent Completed
Demolition, Utility Relocation and Site Preparation	\$	\$	\$	\$	%
Utility Relocation	\$	\$	\$	\$	%
Storm Water Sewer Installation	\$	\$	\$	\$	%
Streetscapes, Sidewalks and Landscaping	\$	\$	\$	\$	%
Structured Parking Facility	\$1,500,000	\$0	\$1,500,000	\$0	0%
Total:	\$1,500,000	\$0	\$1,500,000	\$0	0%

2. Anticipated Completion Date: The anticipated Completion Date in the Development Agreement is 2nd quarter of 2007. There has been no change in the anticipated completion date of the project.
3. Government Permits: There have been no additional government permits obtained since the bonds were issued.
4. Closing of any Construction Loans: The developer reports that no construction loans have been obtained at this time.

5. **Amendments to any Project Financing:** There have been no amendments to any Project Financing related to the financing of the project.
6. **Notice of Default in Construction Loan:** The developer has not received formal written notice and is not aware of any default under its Project Financing.
7. **Notice of Default on Development Agreement:** The developer has not received formal written notice and is not aware of any default under the development agreement.
8. **Marketing and Sales:**
- a. **Unit Sales:**

Unit Type	Number of Units Sold	Number of Units Closed	Average Sales Price	Total Units
One bedroom	0	0	\$0	
Two Bedroom	0	0	\$0	
Total:	0	0	\$0	44

b. **Leasing Status:**

Unit Type	Tenants	Space Leased (in square feet)	Percent of Total Space Leased
Restaurant/Retail Space	None	0	0%
Total:		12,500	100%

9. **Property Tax Collections and Delinquencies:** The real property taxes billed, paid and delinquent for property owned by the developer in the project for the 2005 - 2006 tax year are as follows:
- | | |
|--------------------------------|-------------|
| Real property taxes billed | \$19,229.77 |
| Real property taxes paid | \$19,229.77 |
| Real property taxes delinquent | \$0.00 |
10. **Appeals to Assessed Value:** The developer has not filed an appeal to the valuation for real property tax purposes for any of the property owned by the developer in the project.
11. **Exemption from Taxation:** The developer has not applied for or received an exemption from real property tax purposes for any property owned by the developer in the project.

- Date:

- (i) failure to pay any real property taxes (including the special taxes) levied within the district on a parcel owned by the developer or any affiliate thereof;
- (ii) material damage to or destruction of any development or improvements within the district;
- (iii) the exercise of an option to purchase or sell or the purchase or sale of any land within the district by the developer;
- (iv) material default by the developer or any affiliate thereof on any loan with respect to the construction or permanent financing of Atlanta Eastside or the Edgewood Village Development;
- (v) material default by the developer or any affiliate thereof on any loan secured by property within the district owned by the developer or any affiliate of the developer;

- (vi) payment default by the developer or any affiliate thereof on any loan to such party (whether or not such loan is secured by the property within the district);
- (vii) the filing by or against the developer or any affiliate thereof, the general partner of the developer or any owners of more than 25% interest in the developer of any petition or other proceeding under any bankruptcy, insolvency or similar law or any determination that the developer or owner of interest in the developer or a subsidiary of the developer or any affiliate thereof is unable to pay its debts as they become due; and
- (viii) the filing of any lawsuit with claim for damages in excess of \$1,000,000 against the developer which may adversely affect the completion of Atlanta Eastside or the Project (as defined in the Development Agreement) or litigation in excess of \$1,000,000 which would materially adversely affect the financial condition of the developer.