

**ANNUAL DEVELOPMENT ACTIVITY AND
DISCLOSURE REPORT**

FOR THE PERIOD ENDING DECEMBER 31, 2017

**\$6,180,000 CITY OF MORGANTOWN, WEST VIRGINIA
PARKING GARAGE PROJECT NO. 1
SERIES 2006A BONDS**

CUSIP NUMBERS

617558AH4

617558AA9

617558AB7

617558AC5

617558AD3

617558AE1

617558AF8

617558AG6

Prepared by:

MUNICAP, INC.

February 6, 2018

ANNUAL DEVELOPMENT ACTIVITY AND DISCLOSURE REPORT

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I. UPDATED INFORMATION

Information below is updated for the period ending December 31, 2017, unless otherwise stated:

- According to the City of Morgantown, the 2016-2017 tax levy rates for State of West Virginia current levy, Monongalia County current and excess levies, City of Morgantown current levy and Monongalia County Board of Education current, excess and bond levies were \$1.3072 per \$100 of assessed value for Class 2 property, and \$2.6144 per \$100 of assessed value for Class 4 property.
- The base year assessed value of the real and personal property within the TIF District was \$31,086,721.00. The 2016-2017 tax year assessed value of the real and personal property in the TIF District is \$61,351,404.00. As a result, there has been a \$30,264,683.00 increase in the assessed value of the real and personal property within the TIF District. (Assessed value is equal to 60 percent of appraised value.)
- As of December 7, 2017, the City reports that the total ad valorem tax levied on real property within the TIF District for the 2016-2017 tax year was equal to \$1,555,373.57.
- According to the City of Morgantown, \$1,555,373.57 in ad valorem taxes were levied for the 2016-2017 tax year. The City reports that the adjusted levy for the 2016-2017 tax year was \$1,555,865.69. As of December 7, 2017, the City reports having collected \$1,539,788.42, representing 98.97 percent of the adjusted tax levy due for tax year 2016-2017.
- As of January 30, 2018, the Current Owner and Developer, Minsyr-Oxbridge, LLC, reports that its leasehold interest in the event center, which is the subject of the bond offering, is part of the collateral for debt financing issued against the hotel and parking garage; both of which are owned in fee by Minsyr-Oxbridge, LLC, provided, however, any possessory rights and/or interests of the lender in the collateral can only be triggered by an event of default.

II. INTRODUCTION

The Tax Increment Revenue Bonds (Parking Garage Project No. 1) Series 2006A Bonds (the “Series 2006A Bonds”) were issued pursuant to the West Virginia Tax Increment Financing Act, Chapter 7 Article 11B of the Code of West Virginia, 1931, as amended, and a Resolution and Ordinance enacted by the City Council on August 15, 2006 by and between the City of Morgantown, West Virginia (the “Issuer”), a municipal corporation and a political subdivision of the State of West Virginia, and the Bank of New York, New York, as trustee (the “Trustee”) under an Indenture of Trust dated December 14, 2006 (the “Indenture”). (Capitalized terms herein have the same meaning as provided in the Indenture and Official Statement.)

According to the Official Statement, (the “OS”) the Series 2006A Bonds were issued for the purpose of financing the design, acquisition, construction and equipping of a multi-level parking garage consisting of approximately three hundred (300) parking spaces and related improvements and the construction of certain streetscape and other infrastructure improvement for Walnut Street and University Avenue (collectively, the “Project”).

The Project is located within the City of Morgantown Riverfront Development/Redevelopment District No. 2 (the “TIF District”). The TIF District was created by an ordinance enacted by the City on December 16, 2003. The TIF District is located in the City of Morgantown, West Virginia just south of the downtown area and West Virginia University along the Monongahela River. The TIF District and its commercial uses are easily accessible from I-68 and I-79 via University Avenue (US Route 119/WV Route 73).

The Project was initially developed by Platinum Properties Limited Liability Company, a West Virginia limited liability company, and its affiliate, Petroplus & Associates, Inc. (collectively, the “Former Developer”). As of December 31, 2012, the Milan Puskar Revocable Trust Restated 9/28/11 (the “Trust”) purchased Parry Petroplus’ 20 percent interest in Mermaid, LLC, which made the Trust the sole owner of Mermaid, LLC. The Trust is also the sole owner of Platinum Properties Limited Liability Company. As of December 31, 2012, Mermaid, LLC, an affiliate of Platinum Properties Limited Liability Company, was the owner and developer of the Project. On March 10, 2014, the hotel and event center were sold to Minsyr-Oxbridge, LLC (a Colorado, LLC). As a result, Minsyr-Oxbridge, LLC is the Current Owner and Developer (the “Current Owner and Developer”). Through the Development Agreement, dated December 14, 2006, by and between the Issuer and the Former Developer (the “Development Agreement”), the Former Developer was to design, acquire, construct and equip the Project. The Former Developer was obligated to cover all costs of construction and operations of the Project to the extent funds are not available from the Series 2006A Bonds. Minsyr-Oxbridge, LLC is the current owner of the Project.

Pursuant to the OS for the Series 2006A Bonds, \$6,180,000.00 City of Morgantown Tax Increment Revenue Bonds, Series 2006A, were issued to finance the Project located within the TIF District. The Issuer has assigned and pledged to the Trustee as security for the Series 2006A Bonds tax increment revenues generated by property within the TIF District.

The information provided herein is not intended to supplement or otherwise relate to the information provided in the OS 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, 2017, 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

The TIF District and the Project within the TIF District are located in the City of Morgantown, West Virginia just south of the downtown area and West Virginia University along the Monongahela River. The TIF District and its commercial uses are easily accessible from I-68 and I-79 via University Avenue (US Route 119/WV Route 73). The TIF District includes the Waterfront Place Complex, as well as adjacent residential and commercial properties.

The Project includes the construction and equipping of a multi-level parking garage, consisting of approximately 300 parking spaces, and related improvements (the “TIF Parking Garage”), and the construction of certain streetscape and other infrastructure improvements for Walnut Street and University Avenue. The TIF Parking Garage was planned for construction in conjunction with that of the new event center linking it to the Waterfront Place Hotel and conference center. Upon completion, the TIF Parking Garage will serve the Waterfront Place Hotel, conference center, existing and planned office buildings, marina, recreational and entertainment uses.

According to the OS, the development plan envisioned for the TIF District anticipated nine major property owners and additional existing commercial properties providing a significant portion of the tax increment revenues within the TIF District. As shown in the OS, the nine major properties in the TIF District are as follows:

- Waterfront Place Hotel,
- Residences at the Waterfront Place Hotels,
- One Waterfront Place,
- View at the Park,
- Jackson Kelly Office Building,
- Marina and Boathouse Bar & Grille,
- Marina Tower,
- Event Center, and
- Kay, Cast & Chaney Office Building.

B. GOVERNMENTAL APPROVALS AND PERMITS

The Former Developer reported that construction of the TIF Parking Garage is complete. The Former Developer reported that a temporary certificate of occupancy was issued in February 2010 to operate the TIF Parking Garage. The permanent certificate of occupancy was received on April 9, 2010.

C. STATUS OF DEVELOPMENT

The Project was initially developed by Platinum Properties Limited Liability Company, a West Virginia limited liability company, and its affiliate, Petroplus & Associates, Inc. As of December 31, 2012, the Milan Puskar Revocable Trust Restated 9/28/11 purchased Parry Petroplus' 20 percent interest in Mermaid, LLC, which made the Trust the sole owner of Mermaid, LLC. The Trust is also the sole owner of Platinum Properties Limited Liability Company. As of December 31, 2013, Mermaid, LLC, an affiliate of Platinum Properties Limited Liability Company, was the current owner and Developer of the Project. On March 10, 2014, the hotel and event center were sold to Minsyr-Oxbridge, LLC (a Colorado, LLC). As a result, the Current Owner and Developer is Minsyr-Oxbridge, LLC.

Through the Development Agreement, dated December 14, 2006, by and between the Issuer and the Former Developer, the Former Developer was to design, acquire, construct and equip the Project. The Former Developer was obligated to cover all costs of construction and operations of the Project to the extent funds are not available from the Series 2006A Bonds. Minsyr-Oxbridge, LLC is the owner of the Project.

According to the OS, the development plan envisioned by the Former Developer anticipated nine major property owners and additional existing commercial properties providing a significant portion of the tax increment revenues within the TIF District. Table III-1 below shows the property type and development status for the nine property types:

**Table III-1
Current and Future Major Property
Owners Development Status**

Development Type	Use	Square Feet/Rooms/Units	Development Status
Waterfront Place Hotel	Hotel	206 Rooms 10,000 Square Foot Conference 1,400 Square Foot Spa	Completed August 2003
Residences at the Waterfront Place Hotels	Residential Condo	28 Units	Completed August 2003
One Waterfront Place	Office Use	160,000 Square Feet	Completed 2001
View at the Park	Residential Condo	101 Units (View I and II)	Completed 2009
Jackson Kelly Office Building	Office Use	46,291 Square Feet	100% Complete
Marina and Boathouse Bar & Grille	Restaurant and Marina	3,560 Enclosed Square Feet with Marina	Completed May 2007
Marina Tower	Mixed Use	107,000 Square Feet	Completed December 2009
Event Center	Convention/Exposition Space	80,000 Square Feet	Completed April 2009
Kay, Casto & Chaney Office Building	Office Use	30,000 Square Feet	100% Complete

The Former Developer reported the following development milestones as of December 31, 2009:

- Construction of the TIF Parking Garage is complete as of December 2009.
- Construction of the View at the Park Condominiums is complete as of December 2009.
- Construction of the Event Center is complete as of April 2009.
- Construction of the Mariner Towne, an eight story office building, is complete as of December 2009.

D. STATUS OF FINANCING

Mermaid, LLC reports that a Huntington Bank loan was issued on March 6, 2009 in the amount of \$31,915,000.00. The loan is secured by a deed of trust and several commercial guaranties and assignments. According to the Current Owner and Developer, the loan became delinquent in 2011. The loan is currently subject to a forbearance agreement with Huntington Bank, which has been extended to April 1, 2014. The Current Owner and Developer reports that payments have been made on the loan by Mr. Puskar's trust, the current owner of Mermaid, LLC, per the forbearance agreements entered into with Huntington Bank. The Current Owner and Developer reports that the loan is repaid monthly and all payments are current. According to the Current Owner and Developer, the loan has an interest rate of LIBOR plus three percent. As of December 31, 2014, Mermaid, LLC reports that the balance on the \$31,915,000.00 Huntington Bank loan was zero and that the Huntington Bank loan was repaid in full on March 11, 2014.

Mermaid, LLC reports that the West Virginia Water Development Authority on behalf of the West Virginia Infrastructure and Jobs Development Council issued a note in the amount of \$6,000,000.00 on August 9, 2010. The Current Owner and Developer reports that the loan was guaranteed by a personal guarantee of both Milan Puskar and Parry Petroplus. In the agreement with Parry Petroplus, Mr. Puskar's trust has agreed to indemnify Mr. Petroplus for this loan. According to the Current Owner and Developer, payments have been made on the loan by Mr. Puskar's trust. According to the Current Owner and Developer, the loan has an interest rate of prime (currently 3.25%) and matures on March 31, 2014. As of December 31, 2014, Mermaid, LLC reports that the balance on the \$6,000,000.00 West Virginia Water Development Authority Note was zero and that the West Virginia Water Development Authority Note was repaid in full on March 11, 2014.

As of January 30, 2018, the Current Owner and Developer, Minsyr-Oxbridge, LLC, reports that its leasehold interest in the event center, which is the subject of the bond offering, is part of the collateral for debt financing issued against the hotel and parking garage; both of which are owned in fee by Minsyr-Oxbridge, LLC, provided, however, any possessory rights and/or interests of the lender in the collateral can only be triggered by an event of default.

E. PUBLIC IMPROVEMENTS

The Public Improvements to be funded by the bonds included the design, construction and equipping of a multi-level parking garage, consisting of approximately 300 parking spaces and related improvements, and the construction of certain streetscape and other infrastructure improvements for Walnut Street and University Avenue.

According to the Former Developer, construction of the TIF Parking Garage is complete. The Former Developer reported that a temporary certificate of occupancy was issued in February 2010 to operate the TIF Parking Garage. The permanent certificate of occupancy was received on April 9, 2010.

According to South Side Lumber Company (the Milan Puskar Revocable Trust) the TIF Parking Garage was owned by Waterfront Place Parking Garage, LLC. Waterfront Place Parking Garage was 61 percent owned by Milan Puskar Trust and 39 percent owned by the WVU Foundation, Inc. On April 30, 2015, the WVU Foundation, Inc. purchased the 61 percent owned by the Milan Puskar Trust. The WVU Foundation, Inc. dissolved the entity known as Waterfront Place Parking Garage, LLC on June 30, 2015 and rolled it under the WVU Foundation, Inc., which is tax-exempt.

As of December 31, 2010, the Former Developer reported that \$5,368,000.00 had been expended for construction of the Public Improvements, representing 100.0 percent of the total budget for Public Improvements funded with the Series 2006A Bond proceeds.

Table III-2
Status of Public Improvements

Public Improvement	Budget	Amount Spent	Construction Status
Construction costs (includes 10% contingency)	\$4,350,000	\$4,350,000	100%
Architect/engineering	\$435,000	\$435,000	100%
Developer fee	\$261,000	\$261,000	100%
Legal expenses	\$56,500	\$56,500	100%
Market study	\$13,500	\$13,500	100%
Accounting	\$2,000	\$2,000	100%
Sub-total for TIF Parking Garage	\$5,118,000	\$5,118,000	100%
Walnut Street and University Avenue improvements	\$250,000	\$250,000	100%
Total	\$5,368,000	\$5,368,000	100%

IV. TRUSTEE ACCOUNTS

The Trustee for the Series 2006A Bonds is the Bank of New York. Table IV-1 below shows the December 31, 2016 account balances, investment income, additional proceeds, disbursements, and account balances as of December 31, 2017.

Table IV-1
Account Balances

	Balance 12/31/16	Investment Income	Additional Proceeds	Disburse- ments	Balance 12/31/17
Debt Service Fund	\$0	\$14	\$399,463	\$399,470	\$7
Project Fund	\$5	\$0	\$0	\$5	\$0
Reserve Fund	\$418,914	\$1,711	\$0	\$2,900	\$417,725
Administrative Expense Fund	\$1,120	\$5	\$9,500	\$10,142	\$483
Revenue Fund	\$195,645	\$675	\$578,778	\$406,058	\$369,040
Total	\$615,684	\$2,405	\$987,741	\$818,575	\$787,255

- Additional proceeds to the Debt Service Fund represent transfers of tax increment revenues from the Revenue Fund, a transfer of investment income in excess of the Reserve Requirement and a transfer of the remaining balance of the Project Fund for the payment of debt service on the Series 2006A Bonds.
- The remaining balance of the Project Fund of \$5.05 was transferred to the Debt Service Fund on June 29, 2017, and the account was subsequently closed.
- Additional proceeds to the Administrative Expense Fund represent transfers from the Revenue Fund for the payment of administrative expenses.
- Additional proceeds to the Revenue Fund represent receipts of tax increment revenues transferred by the City.
- Disbursements from the Revenue Fund represent transfers to the Debt Service Fund and Administrative Expense Fund.

The investment income earned through December 31, 2017 does not include investment income accrued but not yet paid. Bond proceeds are invested in Dreyfus Government Securities Cash Management money market funds currently paying between 0.24 and 0.43 percent per annum. Table IV-2 below shows the rates of return on the funds and accounts held by the Trustee as of December 31, 2017.

Investment income on the Debt Service Fund will be applied to the payment of debt service. Investment income in the Reserve Fund in excess of the Reserve Requirement will be transferred to the Debt Service Fund. Investment income on the Project Fund, Administrative Expense Fund, and Revenue Fund will remain in the fund and will be used for the purposes of that respective fund.

Table IV-2
Rates of Return

Account	Rates of Return
Debt Service Fund	0.24%
Reserve Fund	0.41%
Administrative Expense Fund	0.43%
Revenue Fund	0.33%

V. *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, 2017, unless otherwise stated.

A. FUND BALANCES

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

B. CHANGES IN THE AD VALOREM TAX RATES

According to the City of Morgantown, tax year 2016-2017 tax levy rates available for the payment of debt service include the State of West Virginia current levy, Monongalia County current and excess levies, City of Morgantown current levy and Monongalia County Board of Education current levy. The 2016-2017 tax year levy rates available to pay debt service are as follows:

- Class 2 Total Levy: \$0.9304 per \$100 of Assessed Value,
- Class 4 Total Levy: \$1.8608 per \$100 of Assessed Value.

C. INCREASE IN THE DISTRICT SIZE

According to the City of Morgantown, West Virginia, there has been no increase in the size of the TIF District for the 2016-2017 tax year.

D. CHANGES IN ASSESSED VALUE OF REAL PROPERTY

As shown in Table V-1 below, the base year assessed value of the real and personal property within the TIF District was \$31,086,721.00. The 2016-2017 tax year assessed value of the real and personal property in the TIF District is \$61,351,404.00. As a result, there has been a \$30,264,683.00 increase in the assessed value of the real and personal property within the TIF District. (Assessed value is equal to 60 percent of appraised value.)

Table V-1
Phased-In Assessed Value of Property

Property Type	Base Year Assessed Value	2016-2017 Assessed Value	Incremental Assessed Value
Class 2 Real and Personal Property ¹	\$165,310	\$3,717,680	\$3,552,370
Class 4 Real and Personal Property ²	\$30,921,411	\$57,633,724	\$26,712,313
Total	\$31,086,721	\$61,351,404	\$30,264,683

¹According to the West Virginia State Tax Department, Class 2 property is defined as "owner-occupied residential property used exclusively for residential purposes and all farm land used for agricultural purposes by its owner or bona fide tenant."

²According to the West Virginia State Tax Department, Class 4 property is defined as "all property situated inside a municipality that is not taxed in Class 1 or Class 2."

E. TOTAL AD VALOREM TAXES LEVIED

As shown in Table V-2 below, the total ad valorem tax levied on real property within the TIF District for the 2016-2017 tax year was equal to \$1,555,373.57. The total levy shown includes the State of West Virginia current levy, Monongalia County current and excess levies, City of Morgantown current levy and Monongalia County Board of Education current, excess and bond levies.

Table V-2
Total Assessed Value of Property

Property Type	2016-2017 Assessed Value	Total Levy Rate (Per \$100 AV)	Total Levy
Class 2 (Real and Personal Property)	\$3,717,680	\$1.3072	\$48,596
Class 4 (Real and Personal Property)	\$57,633,724	\$2.6144	\$1,506,778
Total	\$61,351,404		\$1,555,374

F. STATUS OF COLLECTION OF AD VALOREM TAXES

According to the City of Morgantown, \$1,555,373.57 in ad valorem taxes were levied for the 2016-2017 tax year. The City reports that the adjusted levy for the 2016-2017 tax year was \$1,555,865.69. As of December 7, 2017, the City reports having collected \$1,539,788.42, representing 98.97 percent of the adjusted tax levy due for tax year 2016-2017. Table V-3 below shows the total ad valorem taxes collected for tax year 2016-2017.

Table V-3
Total Ad Valorem Taxes Collected

Property Type	Total Levy	Exonerations	Supplements	Adjusted Levy	Levy Collected	Percentage Collected
Class 2 (Real and Personal Property)	\$48,596	\$0	\$0	\$48,596	\$48,597	100.00%
Class 4 (Real and Personal Property)	\$1,506,778	\$0	\$492	\$1,507,270	\$1,491,191	98.93%
Total	\$1,555,374	\$0	\$492	\$1,555,866	\$1,539,788	98.97%

G. APPEALS TO ASSESSED VALUE

According to the City of Morgantown, the Board of Equalization and Review lowered the appraised value of the Waterfront Place Hotel (District 9, Map 37A, Parcel 3.1) from \$19,800,000.00 to \$10,822,320.00 in February 2011 for the 2011-2012 tax year.

According to the City of Morgantown, the Board of Equalization and Review reduced the appraised value of the Waterfront Place Parking Garage (District 9, Map 37A, Parcel 1) to zero as a result of that property being classified as tax-exempt.

According to the City of Morgantown, the Board of Equalization and Review lowered the appraised value of the Event Center (District 9, Map 37A, Parcel 3.3) at the request of the owner by using the income capitalization approach to value from \$12,000,000.00 to \$4,210,800.00 for the 2015-2016 tax year.

As of the date of this report, the Administrator has no knowledge of any appeals of appraised value in the TIF District other than those listed above.

H. PRINCIPAL DISTRICT TAXPAYERS

A list of TIF District taxpayers responsible for the levy of more than five percent of ad valorem taxes in the 2016-2017 tax year is shown in Table V-4 below. Pursuant to Table V-3, total ad valorem taxes in the amount of \$1,555,373.57 were levied for the 2016-2017 tax year.

Table V-4
Real and Personal Property Principal District Taxpayers

Property Owner	Net Ad Valorem Taxes Levied	Percentage
CITY OF MORGANTOWN	110,153	7.08%
MINSYR-OXBRIDGE LLC	328,056	21.09%
Sub-total	\$438,209	28.17%
Other property owners	\$1,117,165	71.83%
Total	\$1,555,374	100.00%

I. CHANGES TO LAND USE ENTITLEMENTS OR LEGAL CHALLENGES

As of December 31, 2017, 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. As of January 30, 2018, the Current Owner and Developer reports that there have been no material changes to land use entitlements or legal challenges to the construction of the Public Improvements.

J. CHANGES TO PUBLIC IMPROVEMENTS AND STATUS OF DEVELOPMENT

As of January 30, 2018, the Current Owner and Developer reports that there have been no material changes to the Public Improvements as described in the Development Agreement.

K. OCCUPANCY PERMITS

The Former Developer reported that construction of the TIF Parking Garage is complete. The Former Developer reported that a temporary certificate of occupancy was issued in February 2010 to operate the TIF Parking Garage. The permanent certificate of occupancy was received on April 9, 2010.

L. DEBT SERVICE COVERAGE AND TAX INCREMENT REVENUES

Table V-5 below provides the debt service coverage on the Series 2006A Bonds for the 2016-2017 tax year. Tax increment revenues available for debt service are based on current levy rates for the 2016-2017 tax year for the State of West Virginia, Monongalia County, City of Morgantown and the Monongalia County Board of Education.

Table V-5
Debt Service Coverage

Account Type	Amount
<i>Debt Service (Bond Year ending June 1, 2017)</i>	
Interest (December 1, 2016)	\$109,455
Interest (June 1, 2017)	\$109,455
Principal (June 1, 2017)	\$185,000
Total Debt Service	\$403,910
<i>Base Year Assessed Value (January 1, 1999)</i>	
Class 2 Property (Real and Personal Property)	\$165,310
Class 4 Property (Real and Personal Property)	\$30,921,411
Sub-total	\$31,086,721
<i>Phased-in Assessed Value</i>	
Class 2 Property (Real and Personal Property)	\$3,717,680
Class 4 Property (Real and Personal Property)	\$57,633,724
Sub-total	\$61,351,404
<i>Increase in Assessed Value</i>	
Class 2 Property (Real and Personal Property)	\$3,552,370
Class 4 Property (Real and Personal Property)	\$26,712,313
Sub-total	\$30,264,683
<i>Levy Rate (Per \$100 AV)</i>	
Class 2 Property (Real and Personal Property)	\$0.9304
Class 4 Property (Real and Personal Property)	\$1.8608
<i>Tax Increment Revenues</i>	
Class 2 Property (Real and Personal Property)	\$33,051
Class 4 Property (Real and Personal Property)	\$497,063
Total Revenues	\$530,114
Debt Service Coverage	131.25%

VI. LISTED EVENTS

A. LISTED EVENTS

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

- (i) delinquency in payment when due of any principal of or interest on the Series 2006A 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 2006A Bonds;
- (vi) amendment to the Indenture modifying the rights of the bondholders;
- (vii) giving of notice of optional or unscheduled redemption of the Series 2006A Bonds;
- (viii) defeasance of the Series 2006A 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 2006A Bonds.

The Administrator is not aware of the occurrence of any listed event as of the date of this report (February 6, 2018).