

**Petition of
Property Owners
for
Creation of
Coolfont Community
Enhancement District**

March 21, 2008

Berkeley Springs Development L.L.C.

A *Carl W. Freeman*
COMPANY

Petition of Property Owners for Creation of Coolfont Community Enhancement District

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Pursuant to section 16-13E-4 of the West Virginia Code of 1931, as amended, the owners of at least sixty-one percent of the real property, determined by acreage, located within the boundaries of the area described in the petition, by metes and bounds or otherwise in a manner sufficient to describe the area, hereby petition the County Commission of Morgan County, a governing body, to create the Coolfont Community Enhancement District. This Petition includes the following:

- Tab (1) The proposed name and proposed boundaries of such district and a list of the names and addresses of all owners of real property within the proposed district;
- Tab (2) A detailed project description;
- Tab (3) A map showing the proposed project, including all proposed improvements;
- Tab (4) A list of estimated project costs and the preliminary plans and specifications for such improvements, if available;
- Tab (5) A list of nonproject costs and how they will be financed;
- Tab (6) A consultant study outlining the projected assessments, setting forth the methodology for determining the assessments and the methodology for allocating portions of an initial assessment against a parcel expected to be subdivided in the future to the various lots into which the parcel will be subdivided and demonstrating that such assessments will adequately cover any debt service on bonds issued to finance the project and ongoing administrative costs;
- Tab (7) A development schedule;
- Tab (8) A list of recommended members for the board;
- Tab (9) As the project includes water, wastewater or sewer improvements, written evidence from the utility or utilities that will provide service to the district that said utility or utilities:
 - (A) Currently has adequate capacity to provide service without significant upgrades or modifications to its treatment, storage or source of supply facilities;
 - (B) Will review and approve all plans and specifications for the improvements to determine that the improvements conform to the utility's reasonable requirements and, if the improvement consists of water transmission or distribution facilities, that the improvements provide for adequate fire protection for the district; and
 - (C) If built in conformance with said plans and specifications, will accept the improvements following their completion, unless such projects are to be owned by the district;
- Tab (10) As the project includes improvements other than as set forth in subdivision (9) of subsection 16-13E-4 (b) that will be transferred to another governmental agency, written evidence that such agency will accept such transfer, unless such projects are to be owned by the district;
- Tab (11) The benefits that can be expected from the creation of the district and the project; and
- Tab (12) A certification from each owner of real property within the proposed district who joins in the petition that he or she is granting an assessment against his or her property in such an amount as to pay for the costs of the project and granting a lien for said amount upon said property enforceable in accordance with the provision of this article.

TAB 1
PLACEMENT
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**COOLFONT COMMUNITY ENHANCEMENT DISTRICT
PETITION SECTION 1**

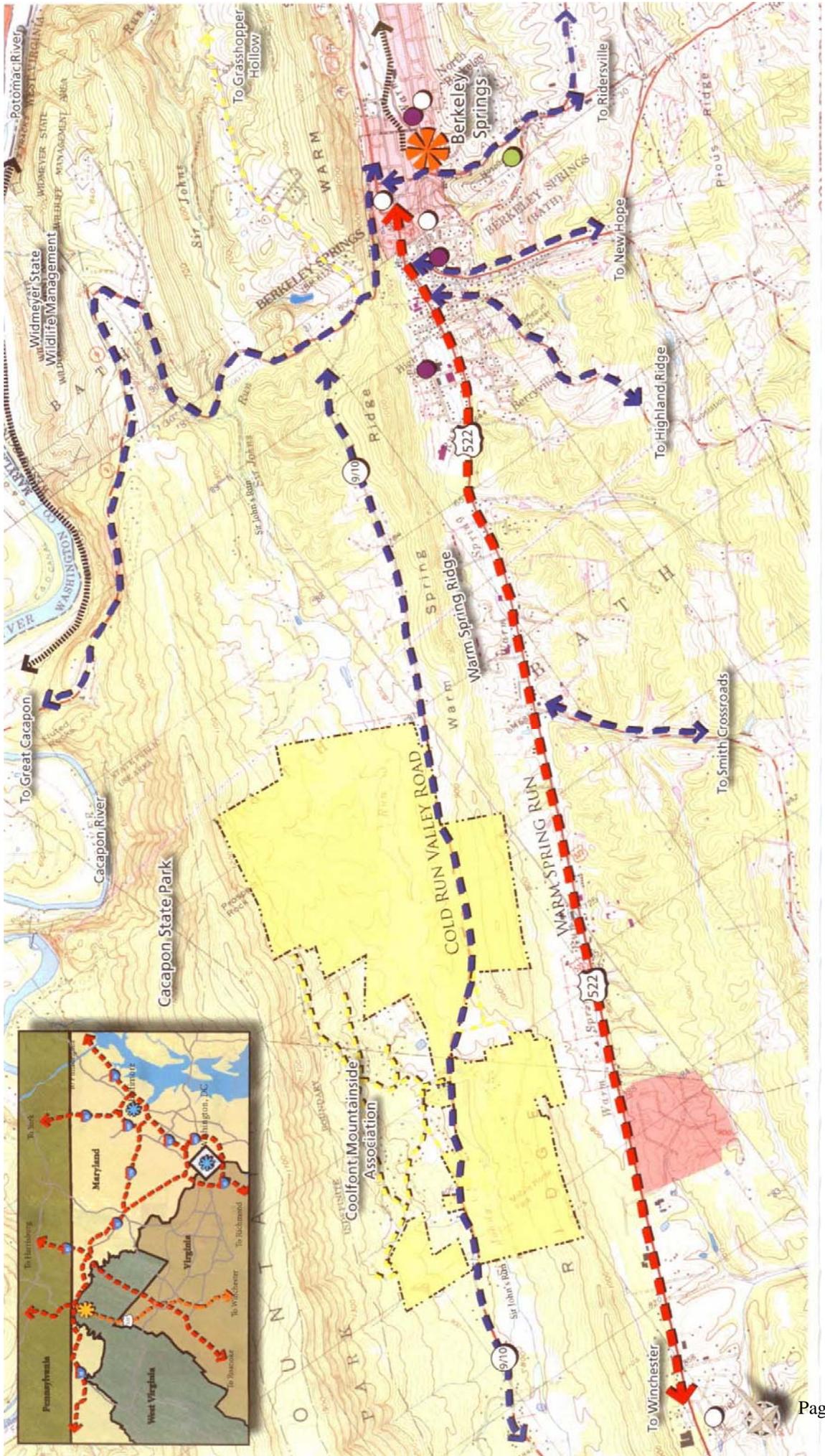
NAME, BOUNDARIES AND OWNERS

Pursuant to the West Virginia Community Enhancement Act, the Petitioners provide this map as section 1 of the Petition for the creation of the Coolfont Community Enhancement District. Subsection (b)(1) directs this Petition to provide the “proposed name and proposed boundaries of such district and a list of the names and addresses of all owners of real property within the proposed district.”

The boundaries of the district are described in Section 12 of this Petition. The names and addresses of all owners of real property within the proposed district are as follows:

Berkeley Springs Development L.L.C.
18330 Village Center Drive, 2nd Floor
Olney, Maryland 20832

Coolfont Community Enhancement District Project Location



TAB 2
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**COOLFONT COMMUNITY ENHANCEMENT DISTRICT
PETITION SECTION 2**

PROJECT DESCRIPTION

Pursuant to the West Virginia Community Enhancement Act, the Petitioners provide this written evidence as section 2 of the Petition for the creation of the Coolfont Community Enhancement District. W. VA. CODE § 16-13E-4 (b)(2). Subsection (b)(2) directs this Petition to provide a “detailed project description.”

The CED Projects. The Coolfont CED is expected to finance several projects, each of which will be complete within three years of the initial financing. These projects are expected to be (a) a water system including water tanks and distribution lines, (b) a wastewater (sewer) system including distribution lines and processing plant, and (c) Route 9/10 road improvements. An over view of the water system and wastewater treatment system follow. Certain assumptions have been made regarding road improvements on Cold Run Valley Road (Route9/10). It is anticipated that the road improvements, when finalized and approved through the West Virginia Department of Highways will be funded through the CED. The CED may also finance additional projects as the need arises.

The water system that will support the development will be owned and operated by the Warm Springs Public Service District (“WSPSD”). The Developer (hereafter described) has located the water tanks, water plant and test wells which have yielded the water required to support the development. Phase I site development will include the construction of a 300-gallon per minute water treatment plant, one 316,000-gallon water storage tank, three deep wells, about 18,000 linear feet of water distribution piping, and about 5,600 linear feet of raw water piping. The water treatment plant will include ion exchange for softening and chlorination. The plant will operate at 14 hours per day at full buildout. Three deep wells will serve as the water supply with a combined maximum production of 325 gallons per minute. Yield tests on these three wells showed a maximum yield of 465 gallons per minute. The distribution system for Phase I includes 2, 6, 8, and 10-inch diameter water mains. Water mains were sized to provide adequate capacity at the anticipated full buildout. Fire hydrants will provide fire service to practically all of the development.

The water treatment plant and wells are located near existing Lake Siri. The water storage tank for Phase I is located on Warm Springs Ridge near the southeastern corner of the property.

Water quality from the three deep wells has been characterized. There is some variability in water quality from the three wells due to the different geologic formations encountered by each well. Hardness ranges from 140 mg/l to 436 mg/l. Softening will be required as part of the treatment process.

The preliminary construction cost estimate for the water treatment plant is \$1.425 million and an application for approval with the West Virginia Department of Health is in process.

The wastewater (sewer) system design and DEP application is also in process.. WSPSD has received copies of the operating manuals from the equipment supplier and is participating in

the review of the design effort. The wastewater treatment plant (“WWTP”) incorporates advanced treatment technology to comply with the Chesapeake Bay Initiative water quality requirements for nutrient reduction. The WWTP technology consists of extended aeration followed by membrane bioreactors (MBR) and ultraviolet disinfection. Dual treatment trains will be provided. The MBR units are designed and manufactured by GE Water and Process Technologies, Zenon Membrane Solutions. The WWTP will include a sludge dewatering facility.

The WWTP will be capable of treating an average daily flow of 440,000 gallons. Initially the capacity will be limited to 100,000 gallons per day. Capacity can be readily increased with the addition of more MBR units. Other than the MBR units, initial construction of the WWTP and associated facilities will include sufficient hydraulic capacity and equipment to treat the full design capacity of the WWTP. Space will be provided to increase MBR units as the requirements for treatment increase. Treatment basins and equipment will be enclosed in building structures.

The preliminary construction estimate for the WWTP is \$7,487,000.

The sanitary sewer collection system associated with Phase I will collect sanitary sewage from the proposed residences, spa facility, and the proposed water treatment plant by the collection system which consists of approximately 18,500 feet of 8, 10, 12, and 15-inch gravity sanitary sewer lines, one 750 gpm duplex pump station, 5,900 feet of 8-inch force main, and 100 feet of 2-inch force main are anticipated. The lines and duplex pump station were sized to accommodate currently anticipated future development.

The CED will secure its financing using one or both of the following. First, it will apply regular, recurring Assessments as provided in the CED Act. These are known as “permanent bonds” more fully described in Section 6 of this Petition. Second, it may apply a one-time special assessment upon the initial sale of a lot sized to house a particular home type. These are known as “pay down bonds” also more fully described in Section 6 of this Petition.

The Coolfont Development. The projects to be financed via the Coolfont CED primarily will support Coolfont in Berkeley Springs, a mountain resort community that will feature a number of amenities, a variety of home styles, and a vacation rental program. Members of the greater community participated in public sessions and interacted with expert consultants who provided advice on traditional neighborhood designs, energy conservation and sustainable design, infrastructure and street design, land planning, and engineering. These concepts are being incorporated to the planning effort.

The Coolfont property and its existing resort and spa were acquired from Sam Ashelman by the Carl M. Freeman Companies in November of 2005. The Freeman Companies’ past developments have been beach, tennis and golf communities on the Delaware shore, and it expects to draw similar visitors from the Washington DC, Philadelphia, Pittsburgh, Northern Virginia and Maryland areas. The company strives to be a “good citizen” in the communities where it works and has received numerous awards for its projects including several for its protection and respect for the environment within which it builds.

The Carl M. Freeman Foundation sponsors philanthropic efforts such as mini-grants, major grants, capacity building efforts and fundraising events. The Foundation is exploring the Berkeley Springs area as part of its overall effort in the Eastern Panhandle and, as in all communities within which it develops communities will support not-for-profit organizations that it believes are making a difference

The preliminary plans intend for Coolfont to serve as both a resort and retreat for second home buyers, will include 1,200 homes. Land planning and development will be accomplished using design principles that preserve a significant amount of green space. Plans incorporate many of the principles of traditional neighborhood design resulting in walkable neighborhoods that will contain a variety of home types. This design concept makes efficient and responsible use of the land minimizing impact on the natural environment. Home types will include single family homes, duplexes, town homes, condominiums and live/work homes (living spaces built above retail or office spaces). The breakdown of homes in the preliminary plan is as follows: 686 single family homes (ranging in size from small cottages to large homes), 250 duplexes, 95 town homes, 36 live/work homes, and 130 condominiums. The square footage of homes will likely range from 1,250 to 3,000+ and the home values may likely range from \$250,000 to \$800,000. Available local subcontractors will be the first to be offered opportunities to work on the development of the Coolfont community.

Currently the plan is to move the existing dam on Lake Siri and create an embankment on Cold Run Valley Road resulting in an expansion of Lake Siri under Cold Run Valley Road and a second lake and dam will be added to the north. The tree canopy on Cold Run Valley Road will be preserved and the homes will sit well off of the road. Cold Run Valley Road will be considered the main street throughout the community and will intersect with the new Lakefront Road which loops the property and connects the whole community. Walking trails within the Coolfont Community may connect to nearby state park trails.

Additionally, the preliminary plan calls for three distinct gathering areas: Village Center, Mill Center and a Nature Center. These centers each have a distinct purpose and provide the community with a variety of amenities including fitness centers, indoor and outdoor pools, tennis courts, a spa, a restaurant, lakefront parks, walking trails, and an outdoor theater. The preliminary plan calls for forty rooms at the spa and additional lakefront cottages for guests. The spa will have an indoor pool, and a second pool will be located at the community center.

The Village Center, located on the expanded Lake Siri, is intended to be a place for people to come together and to include a community building with a multipurpose room, and a post office. According to the preliminary plans, Village Center will also have a diner, a 2,500 square foot "Cool Essentials" retail store, and the design center where homebuyers can select the design options for their homes. These preliminary plans for the Village Center also include an outdoor theatre, a lakefront park, walking trails, a hardscape plaza and a 4,500 square foot fitness facility which will have an indoor and an outdoor pool, tennis courts, locker rooms, and a fitness room. Several live/work homes will be available at the Village Center.

The Mill Center, named for the concept of building an operational mill on the lake, is planned to be located at the opposite end of Lake Siri from the Village Center and is planned to include a restaurant. The Manor House, which is also located in the Mill Center area will be preserved as an amenity to the community and potentially used for special events.

The Nature Center, planned to be situated on the north end of the new second lake, will include a lakefront park, picnic shelters, band stand/gazebo, boat piers and walking trails. As the community evolves the developer will seek to enter agreements with third parties for the construction and operation of certain of these amenities.

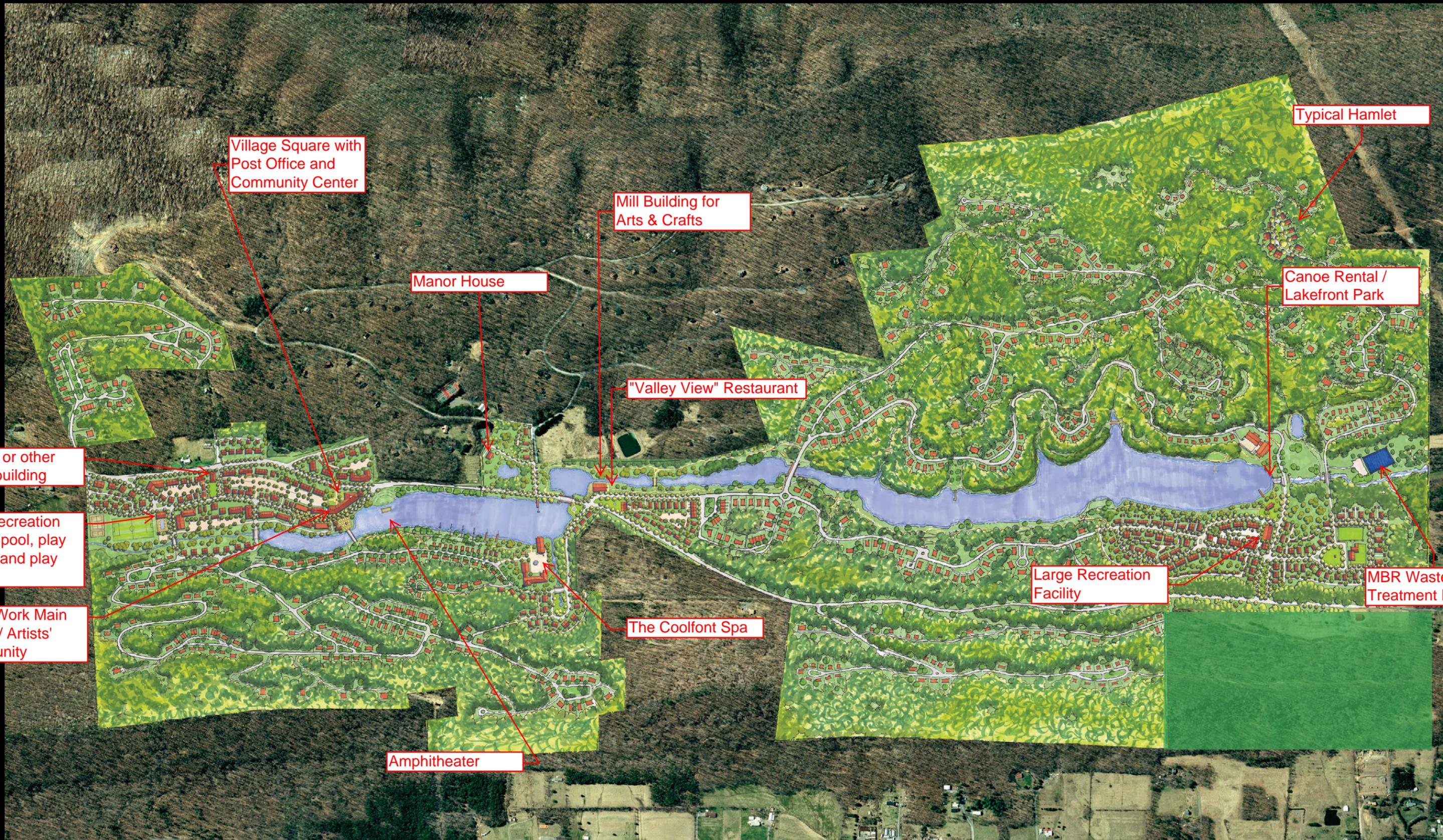
Contingent upon receiving the appropriate approvals from local, state and federal agencies, market conditions and demolition work associated with the current buildings it is anticipated that ground breaking will occur in early 2010 for the construction of the utilities required to serve the community. It is expected that the construction of these utilities, the 9/10 embankment and expansion of Lake Siri will take approximately fifteen months with first homes appearing late 2011 early 2012.

**TAB 3
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**COOLFONT COMMUNITY ENHANCEMENT DISTRICT
PETITION SECTION 3**

MAP OF PROJECT AND PROPOSED IMPROVEMENTS

Pursuant to the West Virginia Community Enhancement Act, the Petitioners provide this map as section 3 of the Petition for the creation of the Coolfont Community Enhancement District. Subsection (b)(3) directs this Petition to provide a “map showing the proposed project, including all proposed improvements.”



CED Projects

Highlighted on Map

- MBR Wastewater Treatment Plant
- Water Treatment Plant
- Potable Water Storage System
- Water Supply Wells
- Route 9/10 Embankment
- Parking Lots

Not Highlighted on Map

- (Distributed throughout project)**
- Potable Water Distribution System
 - Sanitary Sewage Collection System

Non-CED Projects

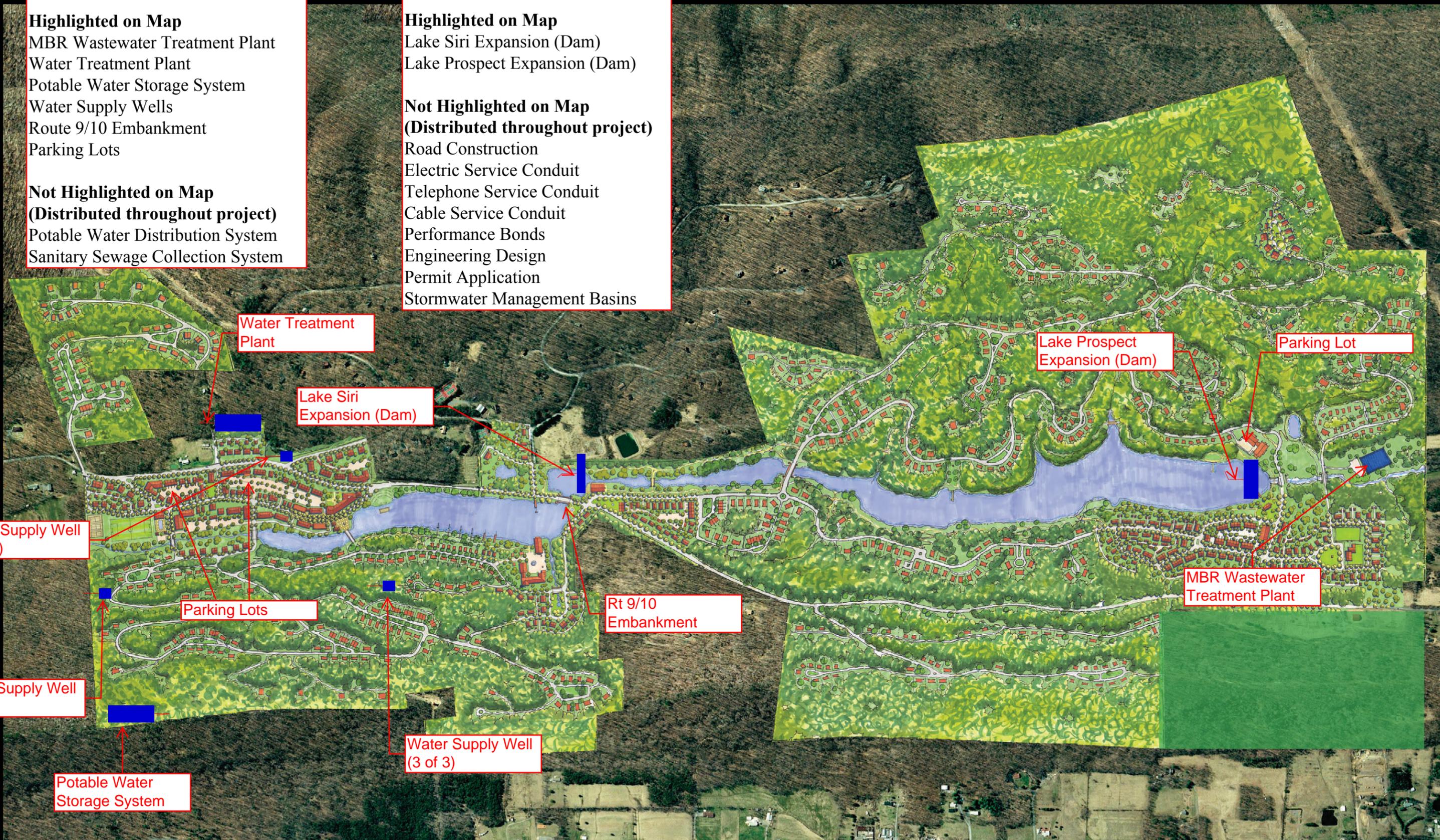
Highlighted on Map

- Lake Siri Expansion (Dam)
- Lake Prospect Expansion (Dam)

Not Highlighted on Map

(Distributed throughout project)

- Road Construction
- Electric Service Conduit
- Telephone Service Conduit
- Cable Service Conduit
- Performance Bonds
- Engineering Design
- Permit Application
- Stormwater Management Basins



**TAB 4
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**COOLFONT COMMUNITY ENHANCEMENT DISTRICT
PETITION SECTION 4**

**ESTIMATED PROJECT COSTS AND PRELIMINARY
PLANS AND SPECIFICATIONS FOR SUCH
IMPROVEMENTS, IF AVAILABLE**

Pursuant to the West Virginia Community Enhancement Act, the Petitioners provide this written evidence as section 4 of the Petition for the creation of the Coolfont Community Enhancement District. W. VA. CODE § 16-13E-4 (b)(4). Subsection (b)(4) directs this Petition to provide a “list of estimated project costs and the preliminary plans and specifications for such improvements, if available.”

Currently, preliminary plans and specifications for the improvements are not available. The following exhibit lists estimated project costs. These costs were developed by consulting engineers based on the preliminary land plan.

Coolfont Community Enhancement District Projects - Construction Costs

Item	Cost
MBR Wastewater Treatment Plant	\$7,487,000
Sanitary Sewage Collection System	\$23,356,000
Water Treatment Plant	\$1,452,000
Potable Water Distribution System	\$8,696,000
Potable Water Storage System	\$1,139,000
Water Supply Wells	\$184,000
Route 9/10 Embankment	\$1,300,000
Parking Lots	\$1,664,000
TOTAL COST:	\$45,278,000

TAB 5
PLACEMENT
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**COOLFONT COMMUNITY ENHANCEMENT DISTRICT
PETITION SECTION 5**

LIST OF NONPROJECT COSTS AND FINANCING

Pursuant to the West Virginia Community Enhancement Act, the Petitioners provide this map as section 5 of the Petition for the creation of the Coolfont Community Enhancement District. Subsection (b)(5) directs this Petition to provide a “list of nonproject costs and how they will be financed.”

The Carl M. Freeman Companies having been founded in 1947 has established relationships with financial institutions such as Sun Trust and more recently Provident Bank. The Company, in addition to using its own financial resources, has utilized these relationships in developing its communities. The combination of these resources will be more than adequate to resource the development of these projects over the period of the development of the community.

The following exhibit lists estimated nonproject costs. These costs were developed by consulting engineers based on the preliminary land plan.

Coolfont Non-CED Projects - Construction Costs

Item	Cost
Road Construction (includes Sidewalk, Storm Drainage Allowance)	\$47,475,000
Stormwater Management (Sediment Basins)	\$600,000
Electric Service Conduit	\$3,425,000
Telephone Service Conduit	\$1,713,000
Cable Service Conduit	\$1,713,000
Lake Siri Expansion (Dam)	\$1,250,000
Lake Prospect Expansion (Dam)	\$2,500,000
Performance Bonds	\$1,039,000
Engineering Design	\$1,485,000
Permit Application	\$660,000
TOTAL COST:	\$61,860,000

TAB 6
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**COOLFONT COMMUNITY ENHANCEMENT DISTRICT
PETITION SECTION 6**

CONSULTANT STUDY

Pursuant to the West Virginia Community Enhancement Act, the Petitioners provide this consultant study as section 6 of the Petition for the creation of the Coolfont Community Enhancement District. Subsection (b)(6) directs this Petition to provide a “consultant study outlining the projected assessments, setting forth the methodology for determining the assessments and the methodology for allocating portions of an initial assessment against a parcel expected to be subdivided in the future to the various lots into which the parcel will be subdivided and demonstrating that such assessments will adequately cover any debt service on bonds issued to finance the project and ongoing administrative costs.”

The following pages in this section contain the consultant study, comprised of these three subsections:

1. Special Assessment Report
2. Special Assessment Report Projections
3. Rate and Method of Apportionment of Special Assessments

NOTE: Page numbers in this section are unique to each subsection.

**COOLFONT
COMMUNITY ENHANCEMENT DISTRICT
MORGAN COUNTY, WEST VIRGINIA

SPECIAL ASSESSMENT REPORT**

Prepared By:

MuniCap, Inc.

February 9, 2007

**COOLFONT
COMMUNITY ENHANCEMENT DISTRICT
MORGAN COUNTY, WEST VIRGINIA**

SPECIAL ASSESSMENT REPORT

Purpose of Report

The Coolfont Community Enhancement District (the “CED”) is being created to provide public improvements for the property in the CED for the Coolfont project. These improvements will provide a peculiar and special benefit to the property owners in the CED. Bonds are expected to be issued in one or more series to fund the public improvements. The proceeds from the sale of the bonds will include the cost of the public improvements, issuance costs, interest on the bonds during construction and for a period after construction, and proceeds to fund a debt service reserve fund.

Morgan County, West Virginia will impose special assessments in amounts equal to the principal of the bonds issued on behalf of the CED, interest on the bonds until repaid, and administrative expenses of the CED related to the bonds. Special assessments will be collected annually in the amount required to repay the bonds. A property owner may also prepay the special assessments imposed on a parcel at any time without penalty. An annual installment of the special assessments will be collected each year to provide funds for the payment of debt service on the bonds, the cost of administration of the CED, and other costs related to the bonds.

The CED is being created and special assessments levied pursuant to the West Virginia Community Enhancement Act, Chapter 16-13E, et seq., of the Code of West Virginia, 1931, as it may be amended from time to time (the “Act”). The Act requires a consultant’s study to be prepared “outlining the projected assessments, setting forth the methodology for determining the assessments and the methodology for allocating portions of an initial assessment against a parcel expected to be subdivided in the future to the various lots into which the parcel will be subdivided and demonstrating that such assessments will adequately cover any debt service on bonds issued to finance the project and ongoing administrative costs.” This report provides the information required by such consultant’s study. This report also describes “the benefits that can be expected from the creation of the district and the project.”

Description of the CED

Coolfont is located south of Berkeley Springs, West Virginia in the Cold Run Valley. Cold Run Valley lies between Warm Spring Ridge to the east and Cacapon Mountain to the west. Cold Run Valley Road (County Route 9/10) crosses the property along the base of the valley. Coolfont was originally developed in the 1960’s as a recreation resort with a spa, restaurant, and conference facility along with several cabins and lodging facilities. Two impoundments were also constructed creating Lake Siri and Lake Lisa. The property is adjacent to Cacapon State Park. See Appendix A for a map of the proposed Coolfont CED.

Table A
Development Type

Property Type	Total
<i>Residential</i>	<i>(Units)</i>
Single family - detached	690
Single family - duplex	266
Townhomes	96
Condominiums	110
Live/work	40
Honeymoon cabins	30
<i>Commercial</i>	<i>(SF)</i>
Fitness center with indoor and outdoor pools	15,000
Fitness center with indoor pool	10,000
Spa	30,000
Restaurant	20,000

Proposed Improvements

The purpose of the CED is to assist with the financing, of all or a part of the costs of the following public improvements within the Coolfont CED. See Table B below for a list of all public improvements and see Appendix B for a map of the public improvements. The construction of the improvements is projected to occur in three phases however actual construction of the improvements may be more or fewer phases.

Table B
Public Improvements

Type	Phase I Improvements (Series A & B)	Phase II Improvements (Series C & D)	Phase III Improvements (Series A & B)	Total
MBR wastewater treatment plant	\$7,487,000	\$0	\$0	\$7,487,000
Sanitary sewage collection system	\$7,006,800	\$4,671,200	\$11,678,000	\$23,356,000
Water treatment plant	\$1,452,000	\$0	\$0	\$1,452,000
Potable water distribution system	\$2,608,800	\$1,739,200	\$4,348,000	\$8,696,000
Potable water storage system	\$569,500	\$0	\$569,500	\$1,139,000
Water supply wells	\$184,000	\$0	\$0	\$184,000
Route 9/10 embankment	\$1,300,000	\$0	\$0	\$1,300,000
Parking lots	\$0	\$832,000	\$832,000	\$1,664,000
Total public improvements	\$20,608,100	\$7,242,400	\$17,427,500	\$45,278,000

Projected Issuance of Bonds

Bonds are projected to be issued in several series to finance the costs of the public improvements. Table C shows the estimated sources and uses of funds for the issuance of bonds.

Table C
Projected Issuance of Bonds

	Permanent Bonds (Series A, C, E)	Pay Down Bonds (Series B, D, F)	Total
Sources of funds:			
Total bond proceeds	\$24,121,000	\$41,363,000	\$65,484,000
Interest earned in the improvement fund	\$614,511	\$1,059,905	\$1,674,416
Total sources of funds	\$24,735,511	\$42,422,905	\$67,158,416
Total uses of funds:			
Public improvements	\$16,617,026	\$28,660,974	\$45,278,000
Issuance costs	\$482,420	\$827,260	\$1,309,680
Capitalized interest	\$5,222,508	\$8,796,641	\$14,019,149
Reserve fund	\$2,412,100	\$4,136,300	\$6,548,400
Rounding	\$1,457	\$1,730	\$3,187
Total uses of funds	\$24,735,511	\$42,422,905	\$67,158,416

Bond issuance costs include legal fees, financial consulting fees, the cost of studies, the set-up and first year's fee of the trustee, trustee's counsel, county expenses, document printing costs, and other miscellaneous costs related to the issuance of the bonds.

Capitalized interest will fund the interest on the bonds for approximately three years, to allow time for the public improvements and other property in the CED to be constructed, for the property to be added to the property tax roll, and special assessments to be collected from the property and applied to the payment of the debt service on the bonds.

The purpose of the reserve fund is to ensure there are sufficient funds to pay debt service should it be necessary to take action to collect delinquent property special assessments. The proceeds in the reserve fund are invested and the income is applied to the annual debt service on the bonds. The reserve fund itself is intended to eventually be applied to the repayment of the bonds.

Determination of Special Assessments

The purpose of this section is to explain the benefit of the special assessments, the allocation methodology, and the adequacy of such assessments to cover debt service. This section also explains the reasonable basis of special assessments. The reasonable basis for special assessments is based on the following:

- (i) The public improvements to be provided by the CED provide a peculiar benefit to the property in the CED and this peculiar benefit exceeds the cost of the special assessments;
- (ii) The bonds are issued to pay for the public improvements and the special assessments collected each year are equal to the amount required to repay the bonds and to pay administrative expenses related to the bonds; and
- (iii) The special assessments are allocated to parcels within the CED on a basis that reasonably reflects the benefit each parcel receives from the public improvements.

The following sections of this report explain how the special assessments as levied by the “Rate and Method of Apportionment of Special Assessments” for the Coolfont Community Enhancement District are consistent with these concepts.

Peculiar Benefit

The property in the CED subject to the special assessments will receive a direct, peculiar, and special benefit from the public improvements to be provided by the CED and this benefit will be equal to or greater than the cost of the special assessments levied on the property. The public improvements to be provided are located the CED and provide road access specifically for the property within the CED.

The public improvements will be used by the general public and provide a general benefit to the public, but provide a peculiar benefit to the property with the CED as a result of the close proximity of these improvements to the property within the CED and the special purpose of providing infrastructure needs of the property. The peculiar benefits that each public improvement provides is listed below:

MBR wastewater treatment plant, sanitary sewage collection system, water treatment plant, potable water distribution system, potable water storage system, and water supply wells – These improvements will provide the entire CED access to water and sewage. After construction the plant will be turned over to the Warm Springs Public Service District.

Route 9/10 embankment – The Route 9/10 embankment serves three purposes for the CED: it expands the lake, which improves the recharge of water into the aquifer, it serves as a scenic enhancement, and it has a calming effect on traffic.

Parking lots – The parking lots provide parking for anyone using the community facilities and other amenities in the CED and they also provide off-road parking within the CED.

The owners of the property in the CED have consented to the imposition of the special assessments by the County for the purpose of providing the public improvements. It is reasonable to believe the owners are acting in their interest in consenting to this imposition because the benefit they receive from the public improvements exceeds the cost of the special assessments.

Additionally, the special assessments are being levied to provide public improvements that are required for the highest and best use of the property (i.e., the use of the property that is most valuable including any cost associated with that use). Highest and best use can be defined as “the reasonably probable and legal use of property, which is physically possible, appropriately supported, financially feasible, and that results in the highest value.” (*Dictionary of Real Estate Appraisal, Third Edition.*) The public improvements are expected to be required for the development to be physically possible, appropriately supported, and maximally productive.

The owners of the property in the CED have evaluated the potential development of the property and have determined that the highest and best use of the property in the CED is the use intended for the property as described earlier in this report. Obviously, it is in the interest of the owners of the property in the CED to maximize the value of this property. The use of the property as intended will require the public improvements to be provided by the CED.

The special assessments will repay financing that is on advantageous terms, as the bonds issued to finance the public improvements pay interest that is exempt from U.S. income taxes. As a result, all other terms being equal (e.g., maturity, fixed vs. variable rate, credit quality), the tax-exempt bonds will have a lower interest rate than debt that is not tax exempt. As a result of these advantageous terms, the financing provided secured by the CED is the most beneficial means of financing the public improvements.

In summary, the special assessments result in a peculiar benefit to the property owners for the following reasons:

1. The public improvements are being provided specifically for the use of the property in the CED and provide a peculiar benefit to the property within the CED as a result;
2. The public improvements to be provided by the CED are required for the highest and best use of the property;
3. The highest and best use of the property is the use of the property that is most valuable (including any costs associated with the use of the property);
4. The financing provided made available by the CED is the most beneficial means of financing the public improvements; and,
5. As a result, the special benefits to the property from the public improvements to be provided by the CED will be equal to or greater than the cost of the special assessments that will finance the public improvements necessary to achieve the highest and best of the property.

Assessments Collected Each Year

The annual installment of the special assessments are shown in the Special Assessment Roll, Appendix A of the “Rate and Method of Apportionment of Special Assessments.” The annual installment is projected to be repaid over the term of the bonds to be issued through 2047. The annual installment includes the principal repaid, which is equal to the estimated principal of the bonds to be issued, interest on the unpaid principal at 8.00% per year, and administrative expenses related to the CED. As described above, the annual installments as shown on the special assessment roll have been set each year in the amount necessary to pay the debt service on the bonds and the administrative expenses of the CED. Appendix C of this report shows estimated special assessments and estimated annual debt service.

The actual expenses of the CED may be less than estimated herein. The “Rate and Method of Apportionment of Special Assessments” provides for the annual installment collected each year to equal the actual amount required to pay debt service on the bonds and administrative expenses of the CED. Additionally, the “Rate and Method of Apportionment of Special Assessments” provides for special assessments to be reduced to equal the actual costs of providing the public improvements, including the costs related to the repayment of the bonds. In summary, the annual installments are set in a manner consistent with the estimate of the annual debt service on the bonds to be issued to finance the public improvements plus administrative expenses and are therefore set in a reasonable manner.

Allocation of Special Assessments

This section explains how the special assessments are allocated to the property in the CED in a reasonable manner that is representative of the benefit each property receives from the public improvements to be provided by the CED.

As explained previously, the owner of each parcel in the CED has consented to the special assessments imposed on the property, demonstrating the reasonableness of the special assessments. The special assessments are imposed on all of the real property within the CED, with the exception of non-benefited property. The “Rate and Method of Apportionment of Special Assessments” provides for the special assessments to be reallocated as property is subdivided. The reallocation is made on the same basis as the initial allocation of special assessments as shown on the special assessment roll and explained herein.

The benefit received by each property is estimated on the basis of reasonable classifications of property and the expected future value of the property within each classification once the property is developed. The future value of property is a reasonable indication of the ability of property to take advantage of the improvements to be provided by the CED. The assumption is that less valuable property receives less benefit, as represented by the lower value, while more valuable property receives greater benefit, as represented by the higher value.

Special assessments are imposed by the “Rate and Method of Apportionment of Special Assessments” on the basis of equivalent units for each property class. The equivalent unit for each property class is shown in Table D.

Table D
Equivalent Units

Land Use Class	Equivalent Unit Factor
Single family - detached	1.00 per dwelling unit
Single family - duplex	0.80 per dwelling unit
Townhomes	0.70 per dwelling unit
Condominiums	0.51 per dwelling unit
Live/work	0.77 per dwelling unit
Honeymoon cabins	0.45 per dwelling unit
Commercial	0.50 per 1,000 SF

The equivalent unit factors represent the relative estimated average future value of property within each class. As mentioned above, special assessments are allocated on each property on the basis of equivalent unit factor. Appendix C of this report shows the allocation of assessments to each property class.

Summary of Reasonable Basis of the Special Assessments

Special assessments are imposed on the taxable property in the CED according to the provisions of the “Rate and Method of Apportionment of Special Assessments” in a reasonable manner. This report explains the reasonable basis of the special assessments. The reasonable basis may be summarized as follows:

1. The public improvements are being provided specifically for the use of the property in the CED, and as a result, provide a peculiar benefit to the property within the CED;
2. The special benefit of the public improvements to the property subject to the special assessments exceeds the cost of the special assessments;
3. The bonds are issued to finance the costs of the public improvements, which will be utilized by the property in the CED, and other costs related to the issuance of the bonds;
4. Special assessments collected on all of the property in the CED each year are equal to the amount required to pay the debt service on the bonds and administrative expenses of the CED;
5. The special assessments are allocated to each parcel within the CED in a manner that is reasonably representative of the benefit each property receives from the public improvements to be provided by the CED.

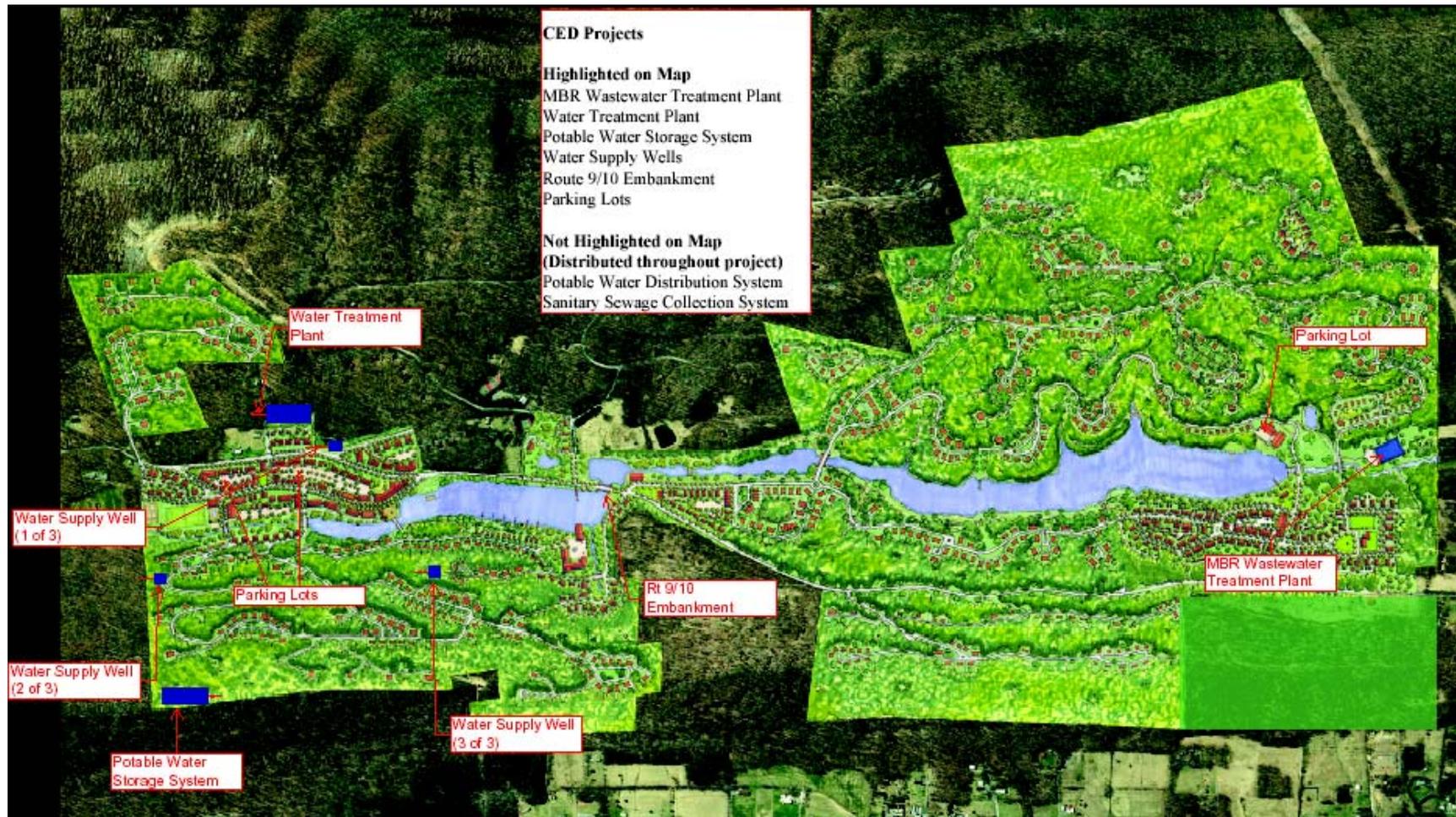
For these reasons, the special assessments are imposed on the taxable property in the CED in a reasonable manner.

Appendix A - Map of the Proposed Coolfont CED

Legend Letter	Tax District	Tax Map	Parcel	Acreage
A	Bath	9	1	284.7
B	Bath	9	1.2	59.61
C	Bath	9	1.6	8.43
D	Bath	9	2	100.97
Q	Bath	9	10	28.28
E	Rock Gap	1A	1	44.78
F	Rock Gap	1A	79.1	1.09
G	Rock Gap	1A	113.1	6
H	Rock Gap	1A	113	1.304
I	Rock Gap	1	11	65.85
J	Rock Gap	1	13.4	50.57
K	Rock Gap	1	129	119.31
L	Rock Gap	1A	105	2.63
M	Bath	9	7.4	2.52
N	Bath	8	28	45
O	Bath	8	21	157.71
P	Bath	8	21.1	15.92



Exhibit B – Map of Public Improvements



Coolfont Village
Berkeley Springs, West Virginia

Appendix C: Apportionment of Special Assessments

Table 1: Special Assessment and Bonds Per Unit/1,000 SF (Series A, C, E)

<u>Development Type</u>	<u>Equivalent Unit</u>	<u>Annual Special Assessment (2008-09)</u> <i>(Per Unit)</i>	<u>Total Assessment</u> <i>(Per Unit)</i>
Single family - detached	1.00	\$1,525	\$21,763
Single family - duplex	0.80	\$1,220	\$17,411
Townhomes	0.70	\$1,068	\$15,234
Condominiums	0.51	\$783	\$11,172
Live/work	0.77	\$1,174	\$16,758
Honeymoon cabins	0.45	\$690	\$9,842
Commercial	0.50	<i>(Per 1,000 SF)</i> \$763	<i>(Per 1,000 SF)</i> \$10,882
Total all development	1,108	\$1,690,380	\$24,121,000
Per unit		\$1,525	\$21,763

Table 2: Special Assessment and Bonds Per Unit/1,000 SF (Series B, D, F)

<u>Development Type</u>	<u>Equivalent Unit</u>	<u>Total Assessment</u> <i>(Per Unit)</i>	<u>Principle Portion</u> <i>(Per Unit)</i>
Single family - detached	1.00	\$37,320	\$33,588
Single family - duplex	0.80	\$29,856	\$26,870
Townhomes	0.70	\$26,124	\$23,512
Condominiums	0.51	\$19,158	\$17,242
Live/work	0.77	\$28,736	\$25,863
Honeymoon cabins	0.45	\$16,877	\$15,189
Commercial	0.50	<i>(Per 1,000 SF)</i> \$18,660	<i>(Per 1,000 SF)</i> \$16,794
Total Series B, D & F	1,108	\$20,172,828	

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18,155,546

15-Jan-08

**Coolfont Village
Berkeley Springs, West Virginia**

**Community Enhancement District
Special Assessment Report Projections**

**Annual Assessment of \$1,525 per EU
\$45,278,000 in Public Improvements**

Prepared By:

**MuniCap, Inc.
Public Finance**

March 18, 2008

Coolfont Village Berkeley Springs, West Virginia

Community Enhancement District Special Assessment Report Projections

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**Coolfont Village
Berkeley Springs, West Virginia**

**Community Enhancement District
Special Assessment Report Projections**

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Berkeley Springs, West Virginia

Schedule I: Sources and Uses of Funds and Bond Issuance Assumptions

	Series A (Permanent Bonds)	Percent	Series B (Pay Down Bonds)	Percent	Series C (Permanent Bonds)	Percent	Series D (Pay Down Bonds)	Percent	Series E (Permanent Bonds)	Percent	Series F (Pay Down Bonds)	Percent	Total	Percent
Sources of funds:														
Total bond proceeds	\$10,989,000	97.8%	\$18,757,000	97.2%	\$3,902,000	98.2%	\$6,728,000	98.1%	\$9,431,000	99.1%	\$16,327,000	99.1%	\$66,134,000	98.2%
Interest earned in the improvement fund (See Schedule V)	\$248,798	2.3%	\$544,286	2.9%	\$73,128	1.9%	\$126,949	1.9%	\$89,310	0.9%	\$155,040	0.9%	\$1,237,511	1.8%
Total sources of funds	\$11,237,798	100.0%	\$19,301,286	100.0%	\$3,975,128	100.0%	\$6,854,949	100.0%	\$9,520,310	100.0%	\$16,482,040	100.0%	\$67,371,511	100.0%
Total uses of funds:														
Public improvements	\$7,532,261	67.0%	\$13,075,839	67.7%	\$2,647,097	66.6%	\$4,595,303	67.0%	\$6,369,751	66.9%	\$11,057,749	67.1%	\$45,278,000	67.2%
Issuance costs	\$219,780	2.0%	\$375,140	2.0%	\$78,040	2.0%	\$134,560	2.0%	\$188,620	2.0%	\$326,540	2.0%	\$1,322,680	2.0%
Capitalized interest (See Schedule IV)	\$2,386,580	21.2%	\$3,974,191	20.6%	\$859,372	21.6%	\$1,451,932	21.2%	\$2,018,701	21.2%	\$3,464,665	21.0%	\$14,155,442	21.0%
Reserve fund	\$1,098,900	10.0%	\$1,875,700	10.0%	\$390,200	10.0%	\$672,800	10.0%	\$943,100	10.0%	\$1,632,700	10.0%	\$6,613,400	9.8%
Rounding	\$277	0.0%	\$415	0.0%	\$419	0.0%	\$354	0.0%	\$138	0.0%	\$387	0.0%	\$1,989	0.0%
Total uses of funds	\$11,237,798	100.0%	\$19,301,286	100.0%	\$3,975,128	100.0%	\$6,854,949	100.0%	\$9,520,310	100.0%	\$16,482,040	100.0%	\$67,371,511	100.0%
Assumptions:														
Maturity		30 years		30 years		30 years		30 years		30 years		30 years		30 years
Interest only		3 years		29 years		3 years		29 years		3 years		29 years		29 years
Amortization		27 years		1 year		27 years		1 year		27 years		1 year		1 year
Bond coupon rate		8.00%		8.00%		8.00%		8.00%		8.00%		8.00%		8.00%
Reinvestment rates:														
Reserve fund		4.50%		4.50%		4.50%		4.50%		4.50%		4.50%		4.50%
Improvement fund		4.50%		4.50%		4.50%		4.50%		4.50%		4.50%		4.50%
Capitalized interest account		4.50%		4.50%		4.50%		4.50%		4.50%		4.50%		4.50%
Date bonds issued		1-Jun-09		1-Jun-09		1-Jun-13		1-Jun-13		1-Jun-19		1-Jun-19		1-Jun-19
Dates payments due:														
Interest		December 1 and June 1		December 1 and June 1		December 1 and June 1		December 1 and June 1		December 1 and June 1		December 1 and June 1		December 1 and June 1
Principal		June 1		June 1		June 1		June 1		June 1		June 1		June 1
Capitalized interest:														
Interest funded through		1-Jun-12		1-Jun-12		1-Jun-16		1-Jun-16		1-Jun-22		1-Jun-22		1-Jun-22
Months interest funded		36		36		36		36		36		36		36

Coolfont Village
Berkeley Springs, West Virginia

Schedule II: Public Improvements

	Improvements Constructed by 1st Quarter 2010	Improvements Constructed by 1st Quarter 2013	Improvements Constructed by 1st Quarter 2019	Total
MBR wastewater treatment plant ¹	\$7,487,000	\$0	\$0	\$7,487,000
Sanitary sewage collection system	\$7,006,800	\$4,671,200	\$11,678,000	\$23,356,000
Water treatment plant	\$1,452,000	\$0	\$0	\$1,452,000
Potable water distribution system ¹	\$2,608,800	\$1,739,200	\$4,348,000	\$8,696,000
Potable water storage system	\$569,500	\$0	\$569,500	\$1,139,000
Water supply wells	\$184,000	\$0	\$0	\$184,000
Route 9/10 embankment	\$1,300,000	\$0	\$0	\$1,300,000
Parking lots	\$0	\$832,000	\$832,000	\$1,664,000
Total public improvements	\$20,608,100	\$7,242,400	\$17,427,500	\$45,278,000
Improvements funded by Series A	\$7,532,261	\$0	\$0	\$7,532,261
Improvements funded by Series B	\$13,075,839	\$0	\$0	\$13,075,839
Improvements funded by Series C	\$0	\$2,647,097	\$0	\$2,647,097
Improvements funded by Series D	\$0	\$4,595,303	\$0	\$4,595,303
Improvements funded by Series E	\$0	\$0	\$6,369,751	\$6,369,751
Improvements funded by Series F	\$0	\$0	\$11,057,749	\$11,057,749
Total CDA funded improvements	\$20,608,100	\$7,242,400	\$17,427,500	\$45,278,000

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18-Mar-08

¹Assumes 15 month build-out period.

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Schedule III-A: Debt Service Projections (Series A)

Date	Principal	Interest Rate	Interest	Gross Debt Service Payments	Gross Annual Debt Service Payments	Capitalized Interest	Reserve Fund Income	District Operations	Net Annual Debt Service
1-Jun-09									
1-Dec-09			\$439,560	\$439,560			(\$24,725)		
1-Jun-10	\$0	8.00%	\$439,560	\$439,560	\$879,120	(\$444,835)	(\$24,725)	\$30,000	\$0
1-Dec-10			\$439,560	\$439,560		(\$414,835)	(\$24,725)		
1-Jun-11	\$0	8.00%	\$439,560	\$439,560	\$879,120	(\$444,835)	(\$24,725)	\$30,000	\$0
1-Dec-11			\$439,560	\$439,560		(\$414,835)	(\$24,725)		
1-Jun-12	\$0	8.00%	\$439,560	\$439,560	\$879,120	(\$444,835)	(\$24,725)	\$30,000	\$0
1-Dec-12			\$439,560	\$439,560			(\$24,725)		
1-Jun-13	\$8,000	8.00%	\$439,560	\$447,560	\$887,120		(\$24,725)	\$30,600	\$868,270
1-Dec-13			\$439,240	\$439,240			(\$24,725)		
1-Jun-14	\$21,000	8.00%	\$439,240	\$460,240	\$899,480		(\$24,725)	\$31,212	\$881,242
1-Dec-14			\$438,400	\$438,400			(\$24,725)		
1-Jun-15	\$35,000	8.00%	\$438,400	\$473,400	\$911,800		(\$24,725)	\$31,836	\$894,186
1-Dec-15			\$437,000	\$437,000			(\$24,725)		
1-Jun-16	\$51,000	8.00%	\$437,000	\$488,000	\$925,000		(\$24,725)	\$32,473	\$908,022
1-Dec-16			\$434,960	\$434,960			(\$24,725)		
1-Jun-17	\$68,000	8.00%	\$434,960	\$502,960	\$937,920		(\$24,725)	\$33,122	\$921,592
1-Dec-17			\$432,240	\$432,240			(\$24,725)		
1-Jun-18	\$86,000	8.00%	\$432,240	\$518,240	\$950,480		(\$24,725)	\$33,785	\$934,814
1-Dec-18			\$428,800	\$428,800			(\$24,725)		
1-Jun-19	\$106,000	8.00%	\$428,800	\$534,800	\$963,600		(\$24,725)	\$34,461	\$948,610
1-Dec-19			\$424,560	\$424,560			(\$24,725)		
1-Jun-20	\$128,000	8.00%	\$424,560	\$552,560	\$977,120		(\$24,725)	\$35,150	\$962,819
1-Dec-20			\$419,440	\$419,440			(\$24,725)		
1-Jun-21	\$152,000	8.00%	\$419,440	\$571,440	\$990,880		(\$24,725)	\$35,853	\$977,282
1-Dec-21			\$413,360	\$413,360			(\$24,725)		
1-Jun-22	\$178,000	8.00%	\$413,360	\$591,360	\$1,004,720		(\$24,725)	\$36,570	\$991,839
1-Dec-22			\$406,240	\$406,240			(\$24,725)		
1-Jun-23	\$207,000	8.00%	\$406,240	\$613,240	\$1,019,480		(\$24,725)	\$37,301	\$1,007,331
1-Dec-23			\$397,960	\$397,960			(\$24,725)		
1-Jun-24	\$238,000	8.00%	\$397,960	\$635,960	\$1,033,920		(\$24,725)	\$38,047	\$1,022,517
1-Dec-24			\$388,440	\$388,440			(\$24,725)		
1-Jun-25	\$271,000	8.00%	\$388,440	\$659,440	\$1,047,880		(\$24,725)	\$38,808	\$1,037,238
1-Dec-25			\$377,600	\$377,600			(\$24,725)		
1-Jun-26	\$307,000	8.00%	\$377,600	\$684,600	\$1,062,200		(\$24,725)	\$39,584	\$1,052,334
1-Dec-26			\$365,320	\$365,320			(\$24,725)		
1-Jun-27	\$347,000	8.00%	\$365,320	\$712,320	\$1,077,640		(\$24,725)	\$40,376	\$1,068,566
1-Dec-27			\$351,440	\$351,440			(\$24,725)		
1-Jun-28	\$390,000	8.00%	\$351,440	\$741,440	\$1,092,880		(\$24,725)	\$41,184	\$1,084,613
1-Dec-28			\$335,840	\$335,840			(\$24,725)		
1-Jun-29	\$436,000	8.00%	\$335,840	\$771,840	\$1,107,680		(\$24,725)	\$42,007	\$1,100,237
1-Dec-29			\$318,400	\$318,400			(\$24,725)		
1-Jun-30	\$486,000	8.00%	\$318,400	\$804,400	\$1,122,800		(\$24,725)	\$42,847	\$1,116,197
1-Dec-30			\$298,960	\$298,960			(\$24,725)		
1-Jun-31	\$541,000	8.00%	\$298,960	\$839,960	\$1,138,920		(\$24,725)	\$43,704	\$1,133,174
1-Dec-31			\$277,320	\$277,320			(\$24,725)		
1-Jun-32	\$600,000	8.00%	\$277,320	\$877,320	\$1,154,640		(\$24,725)	\$44,578	\$1,149,768
1-Dec-32			\$253,320	\$253,320			(\$24,725)		
1-Jun-33	\$665,000	8.00%	\$253,320	\$918,320	\$1,171,640		(\$24,725)	\$45,470	\$1,167,659
1-Dec-33			\$226,720	\$226,720			(\$24,725)		
1-Jun-34	\$734,000	8.00%	\$226,720	\$960,720	\$1,187,440		(\$24,725)	\$46,379	\$1,184,369
1-Dec-34			\$197,360	\$197,360			(\$24,725)		
1-Jun-35	\$809,000	8.00%	\$197,360	\$1,006,360	\$1,203,720		(\$24,725)	\$47,307	\$1,201,576
1-Dec-35			\$165,000	\$165,000			(\$24,725)		
1-Jun-36	\$891,000	8.00%	\$165,000	\$1,056,000	\$1,221,000		(\$24,725)	\$48,253	\$1,219,803
1-Dec-36			\$129,360	\$129,360			(\$24,725)		
1-Jun-37	\$979,000	8.00%	\$129,360	\$1,108,360	\$1,237,720		(\$24,725)	\$49,218	\$1,237,488
1-Dec-37			\$90,200	\$90,200			(\$24,725)		
1-Jun-38	\$1,075,000	8.00%	\$90,200	\$1,165,200	\$1,255,400		(\$24,725)	\$50,203	\$1,256,152
1-Dec-38			\$47,200	\$47,200			(\$24,725)		
1-Jun-39	\$1,180,000	8.00%	\$47,200	\$1,227,200	\$1,274,400		(\$1,123,625)	\$51,207	\$177,256
Total	\$10,989,000		\$20,505,840	\$31,494,840	\$31,494,840	(\$2,579,009)	(\$2,582,415)	\$1,171,536	\$27,504,953

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18-Mar-08

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Berkeley Springs, West Virginia

Schedule III-B: Debt Service Projections (Series B)

Date	Principal	Interest Rate	Interest	Gross Debt Service Payments	Gross Annual Debt Service Payments	Capitalized Interest	Reserve Fund Income	District Operations	Net Annual Debt Service
1-Jun-09									
1-Dec-09			\$750,280	\$750,280			(\$42,203)		
1-Jun-10	\$0	8.00%	\$750,280	\$750,280	\$1,500,560	(\$723,077)	(\$42,203)	\$15,000	\$0
1-Dec-10			\$750,280	\$750,280		(\$708,077)	(\$42,203)		
1-Jun-11	\$0	8.00%	\$750,280	\$750,280	\$1,500,560	(\$723,077)	(\$42,203)	\$15,000	\$0
1-Dec-11			\$750,280	\$750,280		(\$708,077)	(\$42,203)		
1-Jun-12	\$0	8.00%	\$750,280	\$750,280	\$1,500,560	(\$723,077)	(\$42,203)	\$15,000	\$0
1-Dec-12			\$750,280	\$750,280			(\$42,203)		
1-Jun-13	\$0	8.00%	\$750,280	\$750,280	\$1,500,560		(\$42,203)	\$15,300	\$1,431,454
1-Dec-13			\$750,280	\$750,280			(\$42,203)		
1-Jun-14	\$0	8.00%	\$750,280	\$750,280	\$1,500,560		(\$42,203)	\$15,606	\$1,431,760
1-Dec-14			\$750,280	\$750,280			(\$42,203)		
1-Jun-15	\$0	8.00%	\$750,280	\$750,280	\$1,500,560		(\$42,203)	\$15,918	\$1,432,072
1-Dec-15			\$750,280	\$750,280			(\$42,203)		
1-Jun-16	\$0	8.00%	\$750,280	\$750,280	\$1,500,560		(\$42,203)	\$16,236	\$1,432,390
1-Dec-16			\$750,280	\$750,280			(\$42,203)		
1-Jun-17	\$0	8.00%	\$750,280	\$750,280	\$1,500,560		(\$42,203)	\$16,561	\$1,432,715
1-Dec-17			\$750,280	\$750,280			(\$42,203)		
1-Jun-18	\$0	8.00%	\$750,280	\$750,280	\$1,500,560		(\$42,203)	\$16,892	\$1,433,046
1-Dec-18			\$750,280	\$750,280			(\$42,203)		
1-Jun-19	\$0	8.00%	\$750,280	\$750,280	\$1,500,560		(\$42,203)	\$17,230	\$1,433,384
1-Dec-19			\$750,280	\$750,280			(\$42,203)		
1-Jun-20	\$0	8.00%	\$750,280	\$750,280	\$1,500,560		(\$42,203)	\$17,575	\$1,433,728
1-Dec-20			\$750,280	\$750,280			(\$42,203)		
1-Jun-21	\$0	8.00%	\$750,280	\$750,280	\$1,500,560		(\$42,203)	\$17,926	\$1,434,080
1-Dec-21			\$750,280	\$750,280			(\$42,203)		
1-Jun-22	\$0	8.00%	\$750,280	\$750,280	\$1,500,560		(\$42,203)	\$18,285	\$1,434,438
1-Dec-22			\$750,280	\$750,280			(\$42,203)		
1-Jun-23	\$0	8.00%	\$750,280	\$750,280	\$1,500,560		(\$42,203)	\$18,651	\$1,434,804
1-Dec-23			\$750,280	\$750,280			(\$42,203)		
1-Jun-24	\$0	8.00%	\$750,280	\$750,280	\$1,500,560		(\$42,203)	\$19,024	\$1,435,177
1-Dec-24			\$750,280	\$750,280			(\$42,203)		
1-Jun-25	\$0	8.00%	\$750,280	\$750,280	\$1,500,560		(\$42,203)	\$19,404	\$1,435,558
1-Dec-25			\$750,280	\$750,280			(\$42,203)		
1-Jun-26	\$0	8.00%	\$750,280	\$750,280	\$1,500,560		(\$42,203)	\$19,792	\$1,435,946
1-Dec-26			\$750,280	\$750,280			(\$42,203)		
1-Jun-27	\$0	8.00%	\$750,280	\$750,280	\$1,500,560		(\$42,203)	\$20,188	\$1,436,342
1-Dec-27			\$750,280	\$750,280			(\$42,203)		
1-Jun-28	\$0	8.00%	\$750,280	\$750,280	\$1,500,560		(\$42,203)	\$20,592	\$1,436,745
1-Dec-28			\$750,280	\$750,280			(\$42,203)		
1-Jun-29	\$0	8.00%	\$750,280	\$750,280	\$1,500,560		(\$42,203)	\$21,004	\$1,437,157
1-Dec-29			\$750,280	\$750,280			(\$42,203)		
1-Jun-30	\$0	8.00%	\$750,280	\$750,280	\$1,500,560		(\$42,203)	\$21,424	\$1,437,577
1-Dec-30			\$750,280	\$750,280			(\$42,203)		
1-Jun-31	\$0	8.00%	\$750,280	\$750,280	\$1,500,560		(\$42,203)	\$21,852	\$1,438,006
1-Dec-31			\$750,280	\$750,280			(\$42,203)		
1-Jun-32	\$0	8.00%	\$750,280	\$750,280	\$1,500,560		(\$42,203)	\$22,289	\$1,438,443
1-Dec-32			\$750,280	\$750,280			(\$42,203)		
1-Jun-33	\$0	8.00%	\$750,280	\$750,280	\$1,500,560		(\$42,203)	\$22,735	\$1,438,888
1-Dec-33			\$750,280	\$750,280			(\$42,203)		
1-Jun-34	\$0	8.00%	\$750,280	\$750,280	\$1,500,560		(\$42,203)	\$23,190	\$1,439,343
1-Dec-34			\$750,280	\$750,280			(\$42,203)		
1-Jun-35	\$0	8.00%	\$750,280	\$750,280	\$1,500,560		(\$42,203)	\$23,653	\$1,439,807
1-Dec-35			\$750,280	\$750,280			(\$42,203)		
1-Jun-36	\$0	8.00%	\$750,280	\$750,280	\$1,500,560		(\$42,203)	\$24,127	\$1,440,280
1-Dec-36			\$750,280	\$750,280			(\$42,203)		
1-Jun-37	\$0	8.00%	\$750,280	\$750,280	\$1,500,560		(\$42,203)	\$24,609	\$1,440,763
1-Dec-37			\$750,280	\$750,280			(\$42,203)		
1-Jun-38	\$0	8.00%	\$750,280	\$750,280	\$1,500,560		(\$42,203)	\$25,101	\$1,441,255
1-Dec-38			\$750,280	\$750,280			(\$42,203)		
1-Jun-39	\$18,757,000	8.00%	\$750,280	\$19,507,280	\$20,257,560		(\$1,917,903)	\$25,603	\$18,323,057
Total	\$18,757,000		\$45,016,800	\$63,773,800	\$63,773,800	(\$4,293,461)	(\$4,407,895)	\$585,768	\$55,658,213

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Berkeley Springs, West Virginia

Schedule III-C: Debt Service Projections (Series C)

Date	Principal	Interest Rate	Interest	Gross Debt Service Payments	Gross Annual Debt Service Payments	Capitalized Interest	Reserve Fund Income	District Operations	Net Annual Debt Service
1-Jun-13									
1-Dec-13			\$156,080	\$156,080		(\$147,301)	(\$8,780)		
1-Jun-14	\$0	8.00%	\$156,080	\$156,080	\$312,160	(\$162,301)	(\$8,780)	\$15,000	\$0
1-Dec-14			\$156,080	\$156,080		(\$147,301)	(\$8,780)		
1-Jun-15	\$0	8.00%	\$156,080	\$156,080	\$312,160	(\$162,301)	(\$8,780)	\$15,000	\$0
1-Dec-15			\$156,080	\$156,080		(\$147,301)	(\$8,780)		
1-Jun-16	\$0	8.00%	\$156,080	\$156,080	\$312,160	(\$162,301)	(\$8,780)	\$15,000	\$0
1-Dec-16			\$156,080	\$156,080		(\$8,780)	(\$8,780)		
1-Jun-17	\$3,000	8.00%	\$156,080	\$159,080	\$315,160		(\$8,780)	\$15,300	\$312,901
1-Dec-17			\$155,960	\$155,960		(\$8,780)	(\$8,780)		
1-Jun-18	\$7,000	8.00%	\$155,960	\$162,960	\$318,920		(\$8,780)	\$15,606	\$316,967
1-Dec-18			\$155,680	\$155,680		(\$8,780)	(\$8,780)		
1-Jun-19	\$12,000	8.00%	\$155,680	\$167,680	\$323,360		(\$8,780)	\$15,918	\$321,719
1-Dec-19			\$155,200	\$155,200		(\$8,780)	(\$8,780)		
1-Jun-20	\$18,000	8.00%	\$155,200	\$173,200	\$328,400		(\$8,780)	\$16,236	\$327,077
1-Dec-20			\$154,480	\$154,480		(\$8,780)	(\$8,780)		
1-Jun-21	\$24,000	8.00%	\$154,480	\$178,480	\$332,960		(\$8,780)	\$16,561	\$331,962
1-Dec-21			\$153,520	\$153,520		(\$8,780)	(\$8,780)		
1-Jun-22	\$31,000	8.00%	\$153,520	\$184,520	\$338,040		(\$8,780)	\$16,892	\$337,373
1-Dec-22			\$152,280	\$152,280		(\$8,780)	(\$8,780)		
1-Jun-23	\$38,000	8.00%	\$152,280	\$190,280	\$342,560		(\$8,780)	\$17,230	\$342,231
1-Dec-23			\$150,760	\$150,760		(\$8,780)	(\$8,780)		
1-Jun-24	\$46,000	8.00%	\$150,760	\$196,760	\$347,520		(\$8,780)	\$17,575	\$347,536
1-Dec-24			\$148,920	\$148,920		(\$8,780)	(\$8,780)		
1-Jun-25	\$54,000	8.00%	\$148,920	\$202,920	\$351,840		(\$8,780)	\$17,926	\$352,207
1-Dec-25			\$146,760	\$146,760		(\$8,780)	(\$8,780)		
1-Jun-26	\$63,000	8.00%	\$146,760	\$209,760	\$356,520		(\$8,780)	\$18,285	\$357,246
1-Dec-26			\$144,240	\$144,240		(\$8,780)	(\$8,780)		
1-Jun-27	\$73,000	8.00%	\$144,240	\$217,240	\$361,480		(\$8,780)	\$18,651	\$362,572
1-Dec-27			\$141,320	\$141,320		(\$8,780)	(\$8,780)		
1-Jun-28	\$84,000	8.00%	\$141,320	\$225,320	\$366,640		(\$8,780)	\$19,024	\$368,105
1-Dec-28			\$137,960	\$137,960		(\$8,780)	(\$8,780)		
1-Jun-29	\$96,000	8.00%	\$137,960	\$233,960	\$371,920		(\$8,780)	\$19,404	\$373,765
1-Dec-29			\$134,120	\$134,120		(\$8,780)	(\$8,780)		
1-Jun-30	\$109,000	8.00%	\$134,120	\$243,120	\$377,240		(\$8,780)	\$19,792	\$379,473
1-Dec-30			\$129,760	\$129,760		(\$8,780)	(\$8,780)		
1-Jun-31	\$123,000	8.00%	\$129,760	\$252,760	\$382,520		(\$8,780)	\$20,188	\$385,149
1-Dec-31			\$124,840	\$124,840		(\$8,780)	(\$8,780)		
1-Jun-32	\$138,000	8.00%	\$124,840	\$262,840	\$387,680		(\$8,780)	\$20,592	\$390,713
1-Dec-32			\$119,320	\$119,320		(\$8,780)	(\$8,780)		
1-Jun-33	\$155,000	8.00%	\$119,320	\$274,320	\$393,640		(\$8,780)	\$21,004	\$397,085
1-Dec-33			\$113,120	\$113,120		(\$8,780)	(\$8,780)		
1-Jun-34	\$173,000	8.00%	\$113,120	\$286,120	\$399,240		(\$8,780)	\$21,424	\$403,105
1-Dec-34			\$106,200	\$106,200		(\$8,780)	(\$8,780)		
1-Jun-35	\$192,000	8.00%	\$106,200	\$298,200	\$404,400		(\$8,780)	\$21,852	\$408,693
1-Dec-35			\$98,520	\$98,520		(\$8,780)	(\$8,780)		
1-Jun-36	\$213,000	8.00%	\$98,520	\$311,520	\$410,040		(\$8,780)	\$22,289	\$414,770
1-Dec-36			\$90,000	\$90,000		(\$8,780)	(\$8,780)		
1-Jun-37	\$236,000	8.00%	\$90,000	\$326,000	\$416,000		(\$8,780)	\$22,735	\$421,176
1-Dec-37			\$80,560	\$80,560		(\$8,780)	(\$8,780)		
1-Jun-38	\$261,000	8.00%	\$80,560	\$341,560	\$422,120		(\$8,780)	\$23,190	\$427,751
1-Dec-38			\$70,120	\$70,120		(\$8,780)	(\$8,780)		
1-Jun-39	\$287,000	8.00%	\$70,120	\$357,120	\$427,240		(\$8,780)	\$23,653	\$433,334
1-Dec-39			\$58,640	\$58,640		(\$8,780)	(\$8,780)		
1-Jun-40	\$316,000	8.00%	\$58,640	\$374,640	\$433,280		(\$8,780)	\$24,127	\$439,848
1-Dec-40			\$46,000	\$46,000		(\$8,780)	(\$8,780)		
1-Jun-41	\$348,000	8.00%	\$46,000	\$394,000	\$440,000		(\$8,780)	\$24,609	\$447,050
1-Dec-41			\$32,080	\$32,080		(\$8,780)	(\$8,780)		
1-Jun-42	\$382,000	8.00%	\$32,080	\$414,080	\$446,160		(\$8,780)	\$25,101	\$453,702
1-Dec-42			\$16,800	\$16,800		(\$8,780)	(\$8,780)		
1-Jun-43	\$420,000	8.00%	\$16,800	\$436,800	\$453,600		(\$398,980)	\$25,603	\$71,444
Total	\$3,902,000		\$7,282,960	\$11,184,960	\$11,184,960	(\$928,803)	(\$916,970)	\$585,768	\$9,924,955

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Berkeley Springs, West Virginia

Schedule III-D: Debt Service Projections (Series D)

Date	Principal	Interest Rate	Interest	Gross Debt Service Payments	Gross Annual Debt Service Payments	Capitalized Interest	Reserve Fund Income	District Operations	Net Annual Debt Service
1-Jun-13									
1-Dec-13			\$269,120	\$269,120			(\$15,138)		
1-Jun-14	\$0	8.00%	\$269,120	\$269,120	\$538,240	(\$268,982)	(\$15,138)	\$15,000	\$0
1-Dec-14			\$269,120	\$269,120		(\$253,982)	(\$15,138)		
1-Jun-15	\$0	8.00%	\$269,120	\$269,120	\$538,240	(\$268,982)	(\$15,138)	\$15,000	\$0
1-Dec-15			\$269,120	\$269,120		(\$253,982)	(\$15,138)		
1-Jun-16	\$0	8.00%	\$269,120	\$269,120	\$538,240	(\$268,982)	(\$15,138)	\$15,000	\$0
1-Dec-16			\$269,120	\$269,120			(\$15,138)		
1-Jun-17	\$0	8.00%	\$269,120	\$269,120	\$538,240		(\$15,138)	\$15,300	\$523,264
1-Dec-17			\$269,120	\$269,120			(\$15,138)		
1-Jun-18	\$0	8.00%	\$269,120	\$269,120	\$538,240		(\$15,138)	\$15,606	\$523,570
1-Dec-18			\$269,120	\$269,120			(\$15,138)		
1-Jun-19	\$0	8.00%	\$269,120	\$269,120	\$538,240		(\$15,138)	\$15,918	\$523,882
1-Dec-19			\$269,120	\$269,120			(\$15,138)		
1-Jun-20	\$0	8.00%	\$269,120	\$269,120	\$538,240		(\$15,138)	\$16,236	\$524,200
1-Dec-20			\$269,120	\$269,120			(\$15,138)		
1-Jun-21	\$0	8.00%	\$269,120	\$269,120	\$538,240		(\$15,138)	\$16,561	\$524,525
1-Dec-21			\$269,120	\$269,120			(\$15,138)		
1-Jun-22	\$0	8.00%	\$269,120	\$269,120	\$538,240		(\$15,138)	\$16,892	\$524,856
1-Dec-22			\$269,120	\$269,120			(\$15,138)		
1-Jun-23	\$0	8.00%	\$269,120	\$269,120	\$538,240		(\$15,138)	\$17,230	\$525,194
1-Dec-23			\$269,120	\$269,120			(\$15,138)		
1-Jun-24	\$0	8.00%	\$269,120	\$269,120	\$538,240		(\$15,138)	\$17,575	\$525,539
1-Dec-24			\$269,120	\$269,120			(\$15,138)		
1-Jun-25	\$0	8.00%	\$269,120	\$269,120	\$538,240		(\$15,138)	\$17,926	\$525,890
1-Dec-25			\$269,120	\$269,120			(\$15,138)		
1-Jun-26	\$0	8.00%	\$269,120	\$269,120	\$538,240		(\$15,138)	\$18,285	\$526,249
1-Dec-26			\$269,120	\$269,120			(\$15,138)		
1-Jun-27	\$0	8.00%	\$269,120	\$269,120	\$538,240		(\$15,138)	\$18,651	\$526,615
1-Dec-27			\$269,120	\$269,120			(\$15,138)		
1-Jun-28	\$0	8.00%	\$269,120	\$269,120	\$538,240		(\$15,138)	\$19,024	\$526,988
1-Dec-28			\$269,120	\$269,120			(\$15,138)		
1-Jun-29	\$0	8.00%	\$269,120	\$269,120	\$538,240		(\$15,138)	\$19,404	\$527,368
1-Dec-29			\$269,120	\$269,120			(\$15,138)		
1-Jun-30	\$0	8.00%	\$269,120	\$269,120	\$538,240		(\$15,138)	\$19,792	\$527,756
1-Dec-30			\$269,120	\$269,120			(\$15,138)		
1-Jun-31	\$0	8.00%	\$269,120	\$269,120	\$538,240		(\$15,138)	\$20,188	\$528,152
1-Dec-31			\$269,120	\$269,120			(\$15,138)		
1-Jun-32	\$0	8.00%	\$269,120	\$269,120	\$538,240		(\$15,138)	\$20,592	\$528,556
1-Dec-32			\$269,120	\$269,120			(\$15,138)		
1-Jun-33	\$0	8.00%	\$269,120	\$269,120	\$538,240		(\$15,138)	\$21,004	\$528,968
1-Dec-33			\$269,120	\$269,120			(\$15,138)		
1-Jun-34	\$0	8.00%	\$269,120	\$269,120	\$538,240		(\$15,138)	\$21,424	\$529,388
1-Dec-34			\$269,120	\$269,120			(\$15,138)		
1-Jun-35	\$0	8.00%	\$269,120	\$269,120	\$538,240		(\$15,138)	\$21,852	\$529,816
1-Dec-35			\$269,120	\$269,120			(\$15,138)		
1-Jun-36	\$0	8.00%	\$269,120	\$269,120	\$538,240		(\$15,138)	\$22,289	\$530,253
1-Dec-36			\$269,120	\$269,120			(\$15,138)		
1-Jun-37	\$0	8.00%	\$269,120	\$269,120	\$538,240		(\$15,138)	\$22,735	\$530,699
1-Dec-37			\$269,120	\$269,120			(\$15,138)		
1-Jun-38	\$0	8.00%	\$269,120	\$269,120	\$538,240		(\$15,138)	\$23,190	\$531,154
1-Dec-38			\$269,120	\$269,120			(\$15,138)		
1-Jun-39	\$0	8.00%	\$269,120	\$269,120	\$538,240		(\$15,138)	\$23,653	\$531,617
1-Dec-39			\$269,120	\$269,120			(\$15,138)		
1-Jun-40	\$0	8.00%	\$269,120	\$269,120	\$538,240		(\$15,138)	\$24,127	\$532,091
1-Dec-40			\$269,120	\$269,120			(\$15,138)		
1-Jun-41	\$0	8.00%	\$269,120	\$269,120	\$538,240		(\$15,138)	\$24,609	\$532,573
1-Dec-41			\$269,120	\$269,120			(\$15,138)		
1-Jun-42	\$0	8.00%	\$269,120	\$269,120	\$538,240		(\$15,138)	\$25,101	\$533,065
1-Dec-42			\$269,120	\$269,120			(\$15,138)		
1-Jun-43	\$6,728,000	8.00%	\$269,120	\$6,997,120	\$7,266,240		(\$687,938)	\$25,603	\$6,588,767
Total	\$6,728,000		\$16,147,200	\$22,875,200	\$22,875,200	(\$1,568,892)	(\$1,581,080)	\$585,768	\$20,310,996

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Berkeley Springs, West Virginia

Schedule III-E: Debt Service Projections (Series E)

Date	Principal	Interest Rate	Interest	Gross Debt Service Payments	Gross Annual Debt Service Payments	Capitalized Interest	Reserve Fund Income	District Operations	Net Annual Debt Service
1-Jun-19									
1-Dec-19			\$377,240	\$377,240			(\$21,220)		
1-Jun-20	\$0	8.00%	\$377,240	\$377,240	\$754,480	(\$371,020)	(\$21,220)	\$15,000	\$0
1-Dec-20			\$377,240	\$377,240		(\$356,020)	(\$21,220)		
1-Jun-21	\$0	8.00%	\$377,240	\$377,240	\$754,480	(\$371,020)	(\$21,220)	\$15,000	\$0
1-Dec-21			\$377,240	\$377,240		(\$356,020)	(\$21,220)		
1-Jun-22	\$0	8.00%	\$377,240	\$377,240	\$754,480	(\$371,020)	(\$21,220)	\$15,000	\$0
1-Dec-22			\$377,240	\$377,240			(\$21,220)		
1-Jun-23	\$7,000	8.00%	\$377,240	\$384,240	\$761,480		(\$21,220)	\$15,300	\$734,341
1-Dec-23			\$376,960	\$376,960			(\$21,220)		
1-Jun-24	\$18,000	8.00%	\$376,960	\$394,960	\$771,920		(\$21,220)	\$15,606	\$745,087
1-Dec-24			\$376,240	\$376,240			(\$21,220)		
1-Jun-25	\$30,000	8.00%	\$376,240	\$406,240	\$782,480		(\$21,220)	\$15,918	\$755,959
1-Dec-25			\$375,040	\$375,040			(\$21,220)		
1-Jun-26	\$43,000	8.00%	\$375,040	\$418,040	\$793,080		(\$21,220)	\$16,236	\$766,877
1-Dec-26			\$373,320	\$373,320			(\$21,220)		
1-Jun-27	\$58,000	8.00%	\$373,320	\$431,320	\$804,640		(\$21,220)	\$16,561	\$778,762
1-Dec-27			\$371,000	\$371,000			(\$21,220)		
1-Jun-28	\$74,000	8.00%	\$371,000	\$445,000	\$816,000		(\$21,220)	\$16,892	\$790,453
1-Dec-28			\$368,040	\$368,040			(\$21,220)		
1-Jun-29	\$91,000	8.00%	\$368,040	\$459,040	\$827,080		(\$21,220)	\$17,230	\$801,871
1-Dec-29			\$364,400	\$364,400			(\$21,220)		
1-Jun-30	\$110,000	8.00%	\$364,400	\$474,400	\$838,800		(\$21,220)	\$17,575	\$813,935
1-Dec-30			\$360,000	\$360,000			(\$21,220)		
1-Jun-31	\$131,000	8.00%	\$360,000	\$491,000	\$851,000		(\$21,220)	\$17,926	\$826,487
1-Dec-31			\$354,760	\$354,760			(\$21,220)		
1-Jun-32	\$153,000	8.00%	\$354,760	\$507,760	\$862,520		(\$21,220)	\$18,285	\$838,365
1-Dec-32			\$348,640	\$348,640			(\$21,220)		
1-Jun-33	\$177,000	8.00%	\$348,640	\$525,640	\$874,280		(\$21,220)	\$18,651	\$850,491
1-Dec-33			\$341,560	\$341,560			(\$21,220)		
1-Jun-34	\$204,000	8.00%	\$341,560	\$545,560	\$887,120		(\$21,220)	\$19,024	\$863,704
1-Dec-34			\$333,400	\$333,400			(\$21,220)		
1-Jun-35	\$233,000	8.00%	\$333,400	\$566,400	\$899,800		(\$21,220)	\$19,404	\$876,765
1-Dec-35			\$324,080	\$324,080			(\$21,220)		
1-Jun-36	\$264,000	8.00%	\$324,080	\$588,080	\$912,160		(\$21,220)	\$19,792	\$889,513
1-Dec-36			\$313,520	\$313,520			(\$21,220)		
1-Jun-37	\$298,000	8.00%	\$313,520	\$611,520	\$925,040		(\$21,220)	\$20,188	\$902,789
1-Dec-37			\$301,600	\$301,600			(\$21,220)		
1-Jun-38	\$334,000	8.00%	\$301,600	\$635,600	\$937,200		(\$21,220)	\$20,592	\$915,352
1-Dec-38			\$288,240	\$288,240			(\$21,220)		
1-Jun-39	\$374,000	8.00%	\$288,240	\$662,240	\$950,480		(\$21,220)	\$21,004	\$929,044
1-Dec-39			\$273,280	\$273,280			(\$21,220)		
1-Jun-40	\$418,000	8.00%	\$273,280	\$691,280	\$964,560		(\$21,220)	\$21,424	\$943,544
1-Dec-40			\$256,560	\$256,560			(\$21,220)		
1-Jun-41	\$464,000	8.00%	\$256,560	\$720,560	\$977,120		(\$21,220)	\$21,852	\$956,533
1-Dec-41			\$238,000	\$238,000			(\$21,220)		
1-Jun-42	\$515,000	8.00%	\$238,000	\$753,000	\$991,000		(\$21,220)	\$22,289	\$970,850
1-Dec-42			\$217,400	\$217,400			(\$21,220)		
1-Jun-43	\$570,000	8.00%	\$217,400	\$787,400	\$1,004,800		(\$21,220)	\$22,735	\$985,095
1-Dec-43			\$194,600	\$194,600			(\$21,220)		
1-Jun-44	\$630,000	8.00%	\$194,600	\$824,600	\$1,019,200		(\$21,220)	\$23,190	\$999,950
1-Dec-44			\$169,400	\$169,400			(\$21,220)		
1-Jun-45	\$695,000	8.00%	\$169,400	\$864,400	\$1,033,800		(\$21,220)	\$23,653	\$1,015,014
1-Dec-45			\$141,600	\$141,600			(\$21,220)		
1-Jun-46	\$765,000	8.00%	\$141,600	\$906,600	\$1,048,200		(\$21,220)	\$24,127	\$1,029,887
1-Dec-46			\$111,000	\$111,000			(\$21,220)		
1-Jun-47	\$841,000	8.00%	\$111,000	\$952,000	\$1,063,000		(\$21,220)	\$24,609	\$1,045,170
1-Dec-47			\$77,360	\$77,360			(\$21,220)		
1-Jun-48	\$923,000	8.00%	\$77,360	\$1,000,360	\$1,077,720		(\$21,220)	\$25,101	\$1,060,382
1-Dec-48			\$40,440	\$40,440			(\$21,220)		
1-Jun-49	\$1,011,000	8.00%	\$40,440	\$1,051,440	\$1,091,880		(\$964,320)	\$25,603	\$131,944
Total	\$9,431,000		\$17,598,800	\$27,029,800	\$27,029,800	(\$2,181,122)	(\$2,216,285)	\$585,768	\$23,218,162

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Schedule III-F: Debt Service Projections (Series F)

Date	Principal	Interest Rate	Interest	Gross Debt Service Payments	Gross Annual Debt Service Payments	Capitalized Interest	Reserve Fund Income	District Operations	Net Annual Debt Service
1-Jun-19									
1-Dec-19			\$653,080	\$653,080			(\$36,736)		
1-Jun-20	\$0	8.00%	\$653,080	\$653,080	\$1,306,160	(\$616,344)	(\$36,736)	\$15,000	\$0
1-Dec-20			\$653,080	\$653,080		(\$616,344)	(\$36,736)		
1-Jun-21	\$0	8.00%	\$653,080	\$653,080	\$1,306,160	(\$631,344)	(\$36,736)	\$15,000	\$0
1-Dec-21			\$653,080	\$653,080		(\$616,344)	(\$36,736)		
1-Jun-22	\$0	8.00%	\$653,080	\$653,080	\$1,306,160	(\$631,344)	(\$36,736)	\$15,000	\$0
1-Dec-22			\$653,080	\$653,080			(\$36,736)		
1-Jun-23	\$0	8.00%	\$653,080	\$653,080	\$1,306,160		(\$36,736)	\$15,300	\$1,247,989
1-Dec-23			\$653,080	\$653,080			(\$36,736)		
1-Jun-24	\$0	8.00%	\$653,080	\$653,080	\$1,306,160		(\$36,736)	\$15,606	\$1,248,295
1-Dec-24			\$653,080	\$653,080			(\$36,736)		
1-Jun-25	\$0	8.00%	\$653,080	\$653,080	\$1,306,160		(\$36,736)	\$15,918	\$1,248,607
1-Dec-25			\$653,080	\$653,080			(\$36,736)		
1-Jun-26	\$0	8.00%	\$653,080	\$653,080	\$1,306,160		(\$36,736)	\$16,236	\$1,248,925
1-Dec-26			\$653,080	\$653,080			(\$36,736)		
1-Jun-27	\$0	8.00%	\$653,080	\$653,080	\$1,306,160		(\$36,736)	\$16,561	\$1,249,250
1-Dec-27			\$653,080	\$653,080			(\$36,736)		
1-Jun-28	\$0	8.00%	\$653,080	\$653,080	\$1,306,160		(\$36,736)	\$16,892	\$1,249,581
1-Dec-28			\$653,080	\$653,080			(\$36,736)		
1-Jun-29	\$0	8.00%	\$653,080	\$653,080	\$1,306,160		(\$36,736)	\$17,230	\$1,249,919
1-Dec-29			\$653,080	\$653,080			(\$36,736)		
1-Jun-30	\$0	8.00%	\$653,080	\$653,080	\$1,306,160		(\$36,736)	\$17,575	\$1,250,263
1-Dec-30			\$653,080	\$653,080			(\$36,736)		
1-Jun-31	\$0	8.00%	\$653,080	\$653,080	\$1,306,160		(\$36,736)	\$17,926	\$1,250,615
1-Dec-31			\$653,080	\$653,080			(\$36,736)		
1-Jun-32	\$0	8.00%	\$653,080	\$653,080	\$1,306,160		(\$36,736)	\$18,285	\$1,250,973
1-Dec-32			\$653,080	\$653,080			(\$36,736)		
1-Jun-33	\$0	8.00%	\$653,080	\$653,080	\$1,306,160		(\$36,736)	\$18,651	\$1,251,339
1-Dec-33			\$653,080	\$653,080			(\$36,736)		
1-Jun-34	\$0	8.00%	\$653,080	\$653,080	\$1,306,160		(\$36,736)	\$19,024	\$1,251,712
1-Dec-34			\$653,080	\$653,080			(\$36,736)		
1-Jun-35	\$0	8.00%	\$653,080	\$653,080	\$1,306,160		(\$36,736)	\$19,404	\$1,252,093
1-Dec-35			\$653,080	\$653,080			(\$36,736)		
1-Jun-36	\$0	8.00%	\$653,080	\$653,080	\$1,306,160		(\$36,736)	\$19,792	\$1,252,481
1-Dec-36			\$653,080	\$653,080			(\$36,736)		
1-Jun-37	\$0	8.00%	\$653,080	\$653,080	\$1,306,160		(\$36,736)	\$20,188	\$1,252,877
1-Dec-37			\$653,080	\$653,080			(\$36,736)		
1-Jun-38	\$0	8.00%	\$653,080	\$653,080	\$1,306,160		(\$36,736)	\$20,592	\$1,253,280
1-Dec-38			\$653,080	\$653,080			(\$36,736)		
1-Jun-39	\$0	8.00%	\$653,080	\$653,080	\$1,306,160		(\$36,736)	\$21,004	\$1,253,692
1-Dec-39			\$653,080	\$653,080			(\$36,736)		
1-Jun-40	\$0	8.00%	\$653,080	\$653,080	\$1,306,160		(\$36,736)	\$21,424	\$1,254,112
1-Dec-40			\$653,080	\$653,080			(\$36,736)		
1-Jun-41	\$0	8.00%	\$653,080	\$653,080	\$1,306,160		(\$36,736)	\$21,852	\$1,254,541
1-Dec-41			\$653,080	\$653,080			(\$36,736)		
1-Jun-42	\$0	8.00%	\$653,080	\$653,080	\$1,306,160		(\$36,736)	\$22,289	\$1,254,978
1-Dec-42			\$653,080	\$653,080			(\$36,736)		
1-Jun-43	\$0	8.00%	\$653,080	\$653,080	\$1,306,160		(\$36,736)	\$22,735	\$1,255,423
1-Dec-43			\$653,080	\$653,080			(\$36,736)		
1-Jun-44	\$0	8.00%	\$653,080	\$653,080	\$1,306,160		(\$36,736)	\$23,190	\$1,255,878
1-Dec-44			\$653,080	\$653,080			(\$36,736)		
1-Jun-45	\$0	8.00%	\$653,080	\$653,080	\$1,306,160		(\$36,736)	\$23,653	\$1,256,342
1-Dec-45			\$653,080	\$653,080			(\$36,736)		
1-Jun-46	\$0	8.00%	\$653,080	\$653,080	\$1,306,160		(\$36,736)	\$24,127	\$1,256,815
1-Dec-46			\$653,080	\$653,080			(\$36,736)		
1-Jun-47	\$0	8.00%	\$653,080	\$653,080	\$1,306,160		(\$36,736)	\$24,609	\$1,257,298
1-Dec-47			\$653,080	\$653,080			(\$36,736)		
1-Jun-48	\$0	8.00%	\$653,080	\$653,080	\$1,306,160		(\$36,736)	\$25,101	\$1,257,790
1-Dec-48			\$653,080	\$653,080			(\$36,736)		
1-Jun-49	\$16,327,000	8.00%	\$653,080	\$16,980,080	\$17,633,160		(\$1,669,436)	\$25,603	\$15,952,592
Total	\$16,327,000		\$39,184,800	\$55,511,800	\$55,511,800	(\$3,743,066)	(\$3,836,845)	\$585,768	\$48,517,658

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Schedule IV-A: Details of the Capitalized Interest Account (Series A)

	Beginning Balance	Deposit from Bond Proceeds	Disbursement for Debt Service	Reserve Fund Income	District Operations	Net Withdrawal From Capitalized Interest Account	Interest Earnings	Reinvestment Rate	Ending Balance
1-Jun-09	\$0	\$2,386,580							\$2,386,580
1-Dec-09	\$2,386,580	\$0	(\$439,560)	\$24,725		\$414,835	\$53,698	4.50%	\$2,025,444
1-Jun-10	\$2,025,444	\$0	(\$439,560)	\$24,725	(\$30,000)	\$444,835	\$45,572	4.50%	\$1,626,181
1-Dec-10	\$1,626,181	\$0	(\$439,560)	\$24,725		\$414,835	\$36,589	4.50%	\$1,247,936
1-Jun-11	\$1,247,936	\$0	(\$439,560)	\$24,725	(\$30,000)	\$444,835	\$28,079	4.50%	\$831,179
1-Dec-11	\$831,179	\$0	(\$439,560)	\$24,725		\$414,835	\$18,702	4.50%	\$435,046
1-Jun-12	\$435,046	\$0	(\$439,560)	\$24,725	(\$30,000)	\$444,835	\$9,789	4.50%	\$0
Total		\$2,386,580	(\$2,637,360)	\$148,352	(\$90,000)	\$2,579,009	\$192,428		

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Schedule IV-B: Details of the Capitalized Interest Account (Series B)

	Beginning Balance	Deposit from Bond Proceeds	Disbursement for Debt Service	Reserve Fund Income	District Operations	Net Withdrawal From Capitalized Interest Account	Interest Earnings	Reinvestment Rate	Ending Balance
1-Jun-09	\$0	\$3,974,191							\$3,974,191
1-Dec-09	\$3,974,191		(\$750,280)	\$42,203		\$708,077	\$89,419	4.50%	\$3,355,534
1-Jun-10	\$3,355,534		(\$750,280)	\$42,203	(\$15,000)	\$723,077	\$75,500	4.50%	\$2,707,956
1-Dec-10	\$2,707,956		(\$750,280)	\$42,203		\$708,077	\$60,929	4.50%	\$2,060,809
1-Jun-11	\$2,060,809		(\$750,280)	\$42,203	(\$15,000)	\$723,077	\$46,368	4.50%	\$1,384,100
1-Dec-11	\$1,384,100		(\$750,280)	\$42,203		\$708,077	\$31,142	4.50%	\$707,166
1-Jun-12	\$707,166		(\$750,280)	\$42,203	(\$15,000)	\$723,077	\$15,911	4.50%	\$0
Total		\$3,974,191	(\$4,501,680)	\$253,220	(\$45,000)	\$4,293,461	\$319,269		

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Schedule IV-C: Details of the Capitalized Interest Account (Series C)

	Beginning Balance	Deposit from Bond Proceeds	Disbursement for Debt Service	Reserve Fund Income	District Operations	Net Withdrawal From Capitalized Interest Account	Interest Earnings	Reinvestment Rate	Ending Balance
1-Jun-13	\$0	\$859,372							\$859,372
1-Dec-13	\$859,372		(\$156,080)	\$8,780		\$147,301	\$19,336	4.50%	\$731,408
1-Jun-14	\$731,408		(\$156,080)	\$8,780	(\$15,000)	\$162,301	\$16,457	4.50%	\$585,564
1-Dec-14	\$585,564		(\$156,080)	\$8,780		\$147,301	\$13,175	4.50%	\$451,439
1-Jun-15	\$451,439		(\$156,080)	\$8,780	(\$15,000)	\$162,301	\$10,157	4.50%	\$299,295
1-Dec-15	\$299,295		(\$156,080)	\$8,780		\$147,301	\$6,734	4.50%	\$158,729
1-Jun-16	\$158,729		(\$156,080)	\$8,780	(\$15,000)	\$162,301	\$3,571	4.50%	\$0
Total		\$859,372	(\$936,480)	\$52,677	(\$45,000)	\$928,803	\$69,431		

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Schedule IV-D: Details of the Capitalized Interest Account (Series D)

	Beginning Balance	Deposit from Bond Proceeds	Disbursement for Debt Service	Reserve Fund Income	District Operations	Net Withdrawal From Capitalized Interest Account	Interest Earnings	Reinvestment Rate	Ending Balance
1-Jun-13	\$0	\$1,451,932							\$1,451,932
1-Dec-13	\$1,451,932		(\$269,120)	\$15,138		\$253,982	\$32,668	4.50%	\$1,230,619
1-Jun-14	\$1,230,619		(\$269,120)	\$15,138	(\$15,000)	\$268,982	\$27,689	4.50%	\$989,326
1-Dec-14	\$989,326		(\$269,120)	\$15,138		\$253,982	\$22,260	4.50%	\$757,603
1-Jun-15	\$757,603		(\$269,120)	\$15,138	(\$15,000)	\$268,982	\$17,046	4.50%	\$505,668
1-Dec-15	\$505,668		(\$269,120)	\$15,138		\$253,982	\$11,378	4.50%	\$263,063
1-Jun-16	\$263,063		(\$269,120)	\$15,138	(\$15,000)	\$268,982	\$5,919	4.50%	\$0
Total		\$1,451,932	(\$1,614,720)	\$90,828	(\$45,000)	\$1,568,892	\$116,960		

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Schedule IV-E: Details of the Capitalized Interest Account (Series E)

	Beginning Balance	Deposit from Bond Proceeds	Disbursement for Debt Service	Reserve Fund Income	District Operations	Net Withdrawal From Capitalized Interest Account	Interest Earnings	Reinvestment Rate	Ending Balance
1-Jun-19	\$0	\$2,018,701							\$2,018,701
1-Dec-19	\$2,018,701		(\$377,240)	\$21,220	\$0	\$356,020	\$45,421	4.50%	\$1,708,102
1-Jun-20	\$1,708,102		(\$377,240)	\$21,220	(\$15,000)	\$371,020	\$38,432	4.50%	\$1,375,514
1-Dec-20	\$1,375,514		(\$377,240)	\$21,220	\$0	\$356,020	\$30,949	4.50%	\$1,050,443
1-Jun-21	\$1,050,443		(\$377,240)	\$21,220	(\$15,000)	\$371,020	\$23,635	4.50%	\$703,057
1-Dec-21	\$703,057		(\$377,240)	\$21,220	\$0	\$356,020	\$15,819	4.50%	\$362,856
1-Jun-22	\$362,856		(\$377,240)	\$21,220	(\$15,000)	\$371,020	\$8,164	4.50%	\$0
Total		\$2,018,701	(\$2,263,440)	\$127,319	(\$45,000)	\$2,181,122	\$162,420		

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Schedule IV-F: Details of the Capitalized Interest Account (Series F)

	Beginning Balance	Deposit from Bond Proceeds	Disbursement for Debt Service	Reserve Fund Income	District Operations	Net Withdrawal From Capitalized Interest Account	Interest Earnings	Reinvestment Rate	Ending Balance
1-Jun-19	\$0	\$3,464,665							\$3,464,665
1-Dec-19	\$3,464,665		(\$653,080)	\$36,736	\$0	\$616,344	\$77,955	4.50%	\$2,926,276
1-Jun-20	\$2,926,276		(\$653,080)	\$36,736	(\$15,000)	\$631,344	\$65,841	4.50%	\$2,360,773
1-Dec-20	\$2,360,773		(\$653,080)	\$36,736	\$0	\$616,344	\$53,117	4.50%	\$1,797,546
1-Jun-21	\$1,797,546		(\$653,080)	\$36,736	(\$15,000)	\$631,344	\$40,445	4.50%	\$1,206,646
1-Dec-21	\$1,206,646		(\$653,080)	\$36,736	\$0	\$616,344	\$27,150	4.50%	\$617,452
1-Jun-22	\$617,452		(\$653,080)	\$36,736	(\$15,000)	\$631,344	\$13,893	4.50%	\$0
Total		\$3,464,665	(\$3,918,480)	\$220,415	(\$45,000)	\$3,743,066	\$278,401		

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Schedule V-A: Details of the Improvement Fund (Series A)

Date	Beginning Balance	Deposit from Bond Proceeds	Disbursement for Construction	Interest Earnings	Reinvestment Rate	Ending Balance
1-Jun-09	\$0	\$7,283,463		\$0	4.50%	\$7,283,463
1-Jul-09	\$7,283,463	\$0	\$0	\$27,313	4.50%	\$7,310,776
1-Aug-09	\$7,310,776	\$0	\$0	\$27,415	4.50%	\$7,338,191
1-Sep-09	\$7,338,191	\$0	(\$579,405)	\$27,518	4.50%	\$6,786,305
1-Oct-09	\$6,786,305	\$0	(\$579,405)	\$25,449	4.50%	\$6,232,349
1-Nov-09	\$6,232,349	\$0	(\$579,405)	\$23,371	4.50%	\$5,676,315
1-Dec-09	\$5,676,315	\$0	(\$579,405)	\$21,286	4.50%	\$5,118,197
1-Jan-10	\$5,118,197	\$0	(\$579,405)	\$19,193	4.50%	\$4,557,985
1-Feb-10	\$4,557,985	\$0	(\$579,405)	\$17,092	4.50%	\$3,995,673
1-Mar-10	\$3,995,673	\$0	(\$579,405)	\$14,984	4.50%	\$3,431,252
1-Apr-10	\$3,431,252	\$0	(\$579,405)	\$12,867	4.50%	\$2,864,715
1-May-10	\$2,864,715	\$0	(\$579,405)	\$10,743	4.50%	\$2,296,053
1-Jun-10	\$2,296,053	\$0	(\$579,405)	\$8,610	4.50%	\$1,725,258
1-Jul-10	\$1,725,258	\$0	(\$579,405)	\$6,470	4.50%	\$1,152,323
1-Aug-10	\$1,152,323	\$0	(\$579,405)	\$4,321	4.50%	\$577,240
1-Sep-10	\$577,240	\$0	(\$579,405)	\$2,165	4.50%	\$0
1-Oct-10	\$0	\$0	\$0	\$0	4.50%	\$0
1-Nov-10	\$0	\$0	\$0	\$0	4.50%	\$0
1-Dec-10	\$0	\$0	\$0	\$0	4.50%	\$0
1-Jan-11	\$0	\$0	\$0	\$0	4.50%	\$0
1-Feb-11	\$0	\$0	\$0	\$0	4.50%	\$0
1-Mar-11	\$0	\$0	\$0	\$0	4.50%	\$0
1-Apr-11	\$0	\$0	\$0	\$0	4.50%	\$0
1-May-11	\$0	\$0	\$0	\$0	4.50%	\$0
1-Jun-11	\$0	\$0	\$0	\$0	4.50%	\$0
1-Jul-11	\$0	\$0	\$0	\$0	4.50%	\$0
1-Aug-11	\$0	\$0	\$0	\$0	4.50%	\$0
1-Sep-11	\$0	\$0	\$0	\$0	4.50%	\$0
1-Oct-11	\$0	\$0	\$0	\$0	4.50%	\$0
1-Nov-11	\$0	\$0	\$0	\$0	4.50%	\$0
1-Dec-11	\$0	\$0	\$0	\$0	4.50%	\$0
1-Jan-12	\$0	\$0	\$0	\$0	4.50%	\$0
1-Feb-12	\$0	\$0	\$0	\$0	4.50%	\$0
1-Mar-12	\$0	\$0	\$0	\$0	4.50%	\$0
1-Apr-12	\$0	\$0	\$0	\$0	4.50%	\$0
1-May-12	\$0	\$0	\$0	\$0	4.50%	\$0
1-Jun-12	\$0	\$0	\$0	\$0	4.50%	\$0
Total		\$7,283,463	(\$7,532,261)	\$248,798		

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Berkeley Springs, West Virginia

Schedule V-B: Details of the Improvement Fund (Series B)

Date	Beginning Balance	Deposit from Bond Proceeds	Disbursement for Construction	Interest Earnings	Reinvestment Rate	Ending Balance
1-Jun-09	\$0	\$12,531,554		\$0	4.50%	\$12,531,554
1-Jul-09	\$12,531,554	\$0	\$0	\$46,993	4.50%	\$12,578,547
1-Aug-09	\$12,578,547	\$0	\$0	\$47,170	4.50%	\$12,625,717
1-Sep-09	\$12,625,717	\$0	(\$750,474)	\$47,346	4.50%	\$11,922,589
1-Oct-09	\$11,922,589	\$0	(\$750,474)	\$44,710	4.50%	\$11,216,824
1-Nov-09	\$11,216,824	\$0	(\$750,474)	\$42,063	4.50%	\$10,508,413
1-Dec-09	\$10,508,413	\$0	(\$750,474)	\$39,407	4.50%	\$9,797,345
1-Jan-10	\$9,797,345	\$0	(\$750,474)	\$36,740	4.50%	\$9,083,611
1-Feb-10	\$9,083,611	\$0	(\$750,474)	\$34,064	4.50%	\$8,367,200
1-Mar-10	\$8,367,200	\$0	(\$750,474)	\$31,377	4.50%	\$7,648,103
1-Apr-10	\$7,648,103	\$0	(\$750,474)	\$28,680	4.50%	\$6,926,309
1-May-10	\$6,926,309	\$0	(\$750,474)	\$25,974	4.50%	\$6,201,808
1-Jun-10	\$6,201,808	\$0	(\$750,474)	\$23,257	4.50%	\$5,474,591
1-Jul-10	\$5,474,591	\$0	(\$750,474)	\$20,530	4.50%	\$4,744,646
1-Aug-10	\$4,744,646	\$0	(\$750,474)	\$17,792	4.50%	\$4,011,964
1-Sep-10	\$4,011,964	\$0	(\$750,474)	\$15,045	4.50%	\$3,276,535
1-Oct-10	\$3,276,535	\$0	(\$553,279)	\$12,287	4.50%	\$2,735,543
1-Nov-10	\$2,735,543	\$0	(\$553,279)	\$10,258	4.50%	\$2,192,522
1-Dec-10	\$2,192,522	\$0	(\$553,279)	\$8,222	4.50%	\$1,647,465
1-Jan-11	\$1,647,465	\$0	(\$553,279)	\$6,178	4.50%	\$1,100,364
1-Feb-11	\$1,100,364	\$0	(\$553,279)	\$4,126	4.50%	\$551,212
1-Mar-11	\$551,212	\$0	(\$553,279)	\$2,067	4.50%	\$0
1-Apr-11	\$0	\$0	\$0	\$0	4.50%	\$0
1-May-11	\$0	\$0	\$0	\$0	4.50%	\$0
1-Jun-11	\$0	\$0	\$0	\$0	4.50%	\$0
1-Jul-11	\$0	\$0	\$0	\$0	4.50%	\$0
1-Aug-11	\$0	\$0	\$0	\$0	4.50%	\$0
1-Sep-11	\$0	\$0	\$0	\$0	4.50%	\$0
1-Oct-11	\$0	\$0	\$0	\$0	4.50%	\$0
1-Nov-11	\$0	\$0	\$0	\$0	4.50%	\$0
1-Dec-11	\$0	\$0	\$0	\$0	4.50%	\$0
1-Jan-12	\$0	\$0	\$0	\$0	4.50%	\$0
1-Feb-12	\$0	\$0	\$0	\$0	4.50%	\$0
1-Mar-12	\$0	\$0	\$0	\$0	4.50%	\$0
1-Apr-12	\$0	\$0	\$0	\$0	4.50%	\$0
1-May-12	\$0	\$0	\$0	\$0	4.50%	\$0
1-Jun-12	\$0	\$0	\$0	\$0	4.50%	\$0
Total		\$12,531,554	(\$13,075,839)	\$544,286		

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Schedule V-C: Details of the Improvement Fund (Series C)

Date	Beginning Balance	Deposit from Bond Proceeds	Disbursement for Construction	Interest Earnings	Reinvestment Rate	Ending Balance
1-Jun-13	\$0	\$2,573,969		\$0	4.50%	\$2,573,969
1-Jul-13	\$2,573,969	\$0	\$0	\$9,652	4.50%	\$2,583,621
1-Aug-13	\$2,583,621	\$0	\$0	\$9,689	4.50%	\$2,593,310
1-Sep-13	\$2,593,310	\$0	(\$264,710)	\$9,725	4.50%	\$2,338,325
1-Oct-13	\$2,338,325	\$0	(\$264,710)	\$8,769	4.50%	\$2,082,384
1-Nov-13	\$2,082,384	\$0	(\$264,710)	\$7,809	4.50%	\$1,825,483
1-Dec-13	\$1,825,483	\$0	(\$264,710)	\$6,846	4.50%	\$1,567,619
1-Jan-14	\$1,567,619	\$0	(\$264,710)	\$5,879	4.50%	\$1,308,788
1-Feb-14	\$1,308,788	\$0	(\$264,710)	\$4,908	4.50%	\$1,048,986
1-Mar-14	\$1,048,986	\$0	(\$264,710)	\$3,934	4.50%	\$788,210
1-Apr-14	\$788,210	\$0	(\$264,710)	\$2,956	4.50%	\$526,456
1-May-14	\$526,456	\$0	(\$264,710)	\$1,974	4.50%	\$263,721
1-Jun-14	\$263,721	\$0	(\$264,710)	\$989	4.50%	\$0
1-Jul-14	\$0	\$0	\$0	\$0	4.50%	\$0
1-Aug-14	\$0	\$0	\$0	\$0	4.50%	\$0
1-Sep-14	\$0	\$0	\$0	\$0	4.50%	\$0
1-Oct-14	\$0	\$0	\$0	\$0	4.50%	\$0
1-Nov-14	\$0	\$0	\$0	\$0	4.50%	\$0
1-Dec-14	\$0	\$0	\$0	\$0	4.50%	\$0
1-Jan-15	\$0	\$0	\$0	\$0	4.50%	\$0
1-Feb-15	\$0	\$0	\$0	\$0	4.50%	\$0
1-Mar-15	\$0	\$0	\$0	\$0	4.50%	\$0
1-Apr-15	\$0	\$0	\$0	\$0	4.50%	\$0
1-May-15	\$0	\$0	\$0	\$0	4.50%	\$0
1-Jun-15	\$0	\$0	\$0	\$0	4.50%	\$0
1-Jul-15	\$0	\$0	\$0	\$0	4.50%	\$0
1-Aug-15	\$0	\$0	\$0	\$0	4.50%	\$0
1-Sep-15	\$0	\$0	\$0	\$0	4.50%	\$0
1-Oct-15	\$0	\$0	\$0	\$0	4.50%	\$0
1-Nov-15	\$0	\$0	\$0	\$0	4.50%	\$0
1-Dec-15	\$0	\$0	\$0	\$0	4.50%	\$0
1-Jan-16	\$0	\$0	\$0	\$0	4.50%	\$0
1-Feb-16	\$0	\$0	\$0	\$0	4.50%	\$0
1-Mar-16	\$0	\$0	\$0	\$0	4.50%	\$0
1-Apr-16	\$0	\$0	\$0	\$0	4.50%	\$0
1-May-16	\$0	\$0	\$0	\$0	4.50%	\$0
1-Jun-16	\$0	\$0	\$0	\$0	4.50%	\$0
Total		\$2,573,969	(\$2,647,097)	\$73,128		

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Schedule V-D: Details of the Improvement Fund (Series D)

Date	Beginning Balance	Deposit from Bond Proceeds	Disbursement for Construction	Interest Earnings	Reinvestment Rate	Ending Balance
1-Jun-13	\$0	\$4,468,354		\$0	4.50%	\$4,468,354
1-Jul-13	\$4,468,354	\$0	\$0	\$16,756	4.50%	\$4,485,110
1-Aug-13	\$4,485,110	\$0	\$0	\$16,819	4.50%	\$4,501,929
1-Sep-13	\$4,501,929	\$0	(\$459,530)	\$16,882	4.50%	\$4,059,281
1-Oct-13	\$4,059,281	\$0	(\$459,530)	\$15,222	4.50%	\$3,614,973
1-Nov-13	\$3,614,973	\$0	(\$459,530)	\$13,556	4.50%	\$3,168,999
1-Dec-13	\$3,168,999	\$0	(\$459,530)	\$11,884	4.50%	\$2,721,353
1-Jan-14	\$2,721,353	\$0	(\$459,530)	\$10,205	4.50%	\$2,272,027
1-Feb-14	\$2,272,027	\$0	(\$459,530)	\$8,520	4.50%	\$1,821,017
1-Mar-14	\$1,821,017	\$0	(\$459,530)	\$6,829	4.50%	\$1,368,316
1-Apr-14	\$1,368,316	\$0	(\$459,530)	\$5,131	4.50%	\$913,917
1-May-14	\$913,917	\$0	(\$459,530)	\$3,427	4.50%	\$457,813
1-Jun-14	\$457,813	\$0	(\$459,530)	\$1,717	4.50%	\$0
1-Jul-14	\$0	\$0	\$0	\$0	4.50%	\$0
1-Aug-14	\$0	\$0	\$0	\$0	4.50%	\$0
1-Sep-14	\$0	\$0	\$0	\$0	4.50%	\$0
1-Oct-14	\$0	\$0	\$0	\$0	4.50%	\$0
1-Nov-14	\$0	\$0	\$0	\$0	4.50%	\$0
1-Dec-14	\$0	\$0	\$0	\$0	4.50%	\$0
1-Jan-15	\$0	\$0	\$0	\$0	4.50%	\$0
1-Feb-15	\$0	\$0	\$0	\$0	4.50%	\$0
1-Mar-15	\$0	\$0	\$0	\$0	4.50%	\$0
1-Apr-15	\$0	\$0	\$0	\$0	4.50%	\$0
1-May-15	\$0	\$0	\$0	\$0	4.50%	\$0
1-Jun-15	\$0	\$0	\$0	\$0	4.50%	\$0
1-Jul-15	\$0	\$0	\$0	\$0	4.50%	\$0
1-Aug-15	\$0	\$0	\$0	\$0	4.50%	\$0
1-Sep-15	\$0	\$0	\$0	\$0	4.50%	\$0
1-Oct-15	\$0	\$0	\$0	\$0	4.50%	\$0
1-Nov-15	\$0	\$0	\$0	\$0	4.50%	\$0
1-Dec-15	\$0	\$0	\$0	\$0	4.50%	\$0
1-Jan-16	\$0	\$0	\$0	\$0	4.50%	\$0
1-Feb-16	\$0	\$0	\$0	\$0	4.50%	\$0
1-Mar-16	\$0	\$0	\$0	\$0	4.50%	\$0
1-Apr-16	\$0	\$0	\$0	\$0	4.50%	\$0
1-May-16	\$0	\$0	\$0	\$0	4.50%	\$0
1-Jun-16	\$0	\$0	\$0	\$0	4.50%	\$0
Total		\$4,468,354	(\$4,595,303)	\$126,949		

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Schedule V-E: Details of the Improvement Fund (Series E)

Date	Beginning Balance	Deposit from Bond Proceeds	Disbursement for Construction	Interest Earnings	Reinvestment Rate	Ending Balance
1-Jun-19	\$0	\$6,280,441	(\$3,136,904)	\$0	4.50%	\$3,143,537
1-Jul-19	\$3,143,537	\$0	\$0	\$11,788	4.50%	\$3,155,326
1-Aug-19	\$3,155,326	\$0	\$0	\$11,832	4.50%	\$3,167,158
1-Sep-19	\$3,167,158	\$0	(\$323,285)	\$11,877	4.50%	\$2,855,750
1-Oct-19	\$2,855,750	\$0	(\$323,285)	\$10,709	4.50%	\$2,543,175
1-Nov-19	\$2,543,175	\$0	(\$323,285)	\$9,537	4.50%	\$2,229,427
1-Dec-19	\$2,229,427	\$0	(\$323,285)	\$8,360	4.50%	\$1,914,502
1-Jan-20	\$1,914,502	\$0	(\$323,285)	\$7,179	4.50%	\$1,598,397
1-Feb-20	\$1,598,397	\$0	(\$323,285)	\$5,994	4.50%	\$1,281,106
1-Mar-20	\$1,281,106	\$0	(\$323,285)	\$4,804	4.50%	\$962,626
1-Apr-20	\$962,626	\$0	(\$323,285)	\$3,610	4.50%	\$642,951
1-May-20	\$642,951	\$0	(\$323,285)	\$2,411	4.50%	\$322,077
1-Jun-20	\$322,077	\$0	(\$323,285)	\$1,208	4.50%	\$0
1-Jul-20	\$0	\$0	\$0	\$0	4.50%	\$0
1-Aug-20	\$0	\$0	\$0	\$0	4.50%	\$0
1-Sep-20	\$0	\$0	\$0	\$0	4.50%	\$0
1-Oct-20	\$0	\$0	\$0	\$0	4.50%	\$0
1-Nov-20	\$0	\$0	\$0	\$0	4.50%	\$0
1-Dec-20	\$0	\$0	\$0	\$0	4.50%	\$0
1-Jan-21	\$0	\$0	\$0	\$0	4.50%	\$0
1-Feb-21	\$0	\$0	\$0	\$0	4.50%	\$0
1-Mar-21	\$0	\$0	\$0	\$0	4.50%	\$0
1-Apr-21	\$0	\$0	\$0	\$0	4.50%	\$0
1-May-21	\$0	\$0	\$0	\$0	4.50%	\$0
1-Jun-21	\$0	\$0	\$0	\$0	4.50%	\$0
1-Jul-21	\$0	\$0	\$0	\$0	4.50%	\$0
1-Aug-21	\$0	\$0	\$0	\$0	4.50%	\$0
1-Sep-21	\$0	\$0	\$0	\$0	4.50%	\$0
1-Oct-21	\$0	\$0	\$0	\$0	4.50%	\$0
1-Nov-21	\$0	\$0	\$0	\$0	4.50%	\$0
1-Dec-21	\$0	\$0	\$0	\$0	4.50%	\$0
1-Jan-22	\$0	\$0	\$0	\$0	4.50%	\$0
1-Feb-22	\$0	\$0	\$0	\$0	4.50%	\$0
1-Mar-22	\$0	\$0	\$0	\$0	4.50%	\$0
1-Apr-22	\$0	\$0	\$0	\$0	4.50%	\$0
1-May-22	\$0	\$0	\$0	\$0	4.50%	\$0
1-Jun-22	\$0	\$0	\$0	\$0	4.50%	\$0
Total		\$6,280,441	(\$6,369,751)	\$89,310		

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Schedule V-F: Details of the Improvement Fund (Series F)

Date	Beginning Balance	Deposit from Bond Proceeds	Disbursement for Construction	Interest Earnings	Reinvestment Rate	Ending Balance
1-Jun-19	\$0	\$10,902,708	(\$5,445,596)	\$0	4.50%	\$5,457,112
1-Jul-19	\$5,457,112	\$0	\$0	\$20,464	4.50%	\$5,477,576
1-Aug-19	\$5,477,576	\$0	\$0	\$20,541	4.50%	\$5,498,117
1-Sep-19	\$5,498,117	\$0	(\$561,215)	\$20,618	4.50%	\$4,957,520
1-Oct-19	\$4,957,520	\$0	(\$561,215)	\$18,591	4.50%	\$4,414,895
1-Nov-19	\$4,414,895	\$0	(\$561,215)	\$16,556	4.50%	\$3,870,236
1-Dec-19	\$3,870,236	\$0	(\$561,215)	\$14,513	4.50%	\$3,323,534
1-Jan-20	\$3,323,534	\$0	(\$561,215)	\$12,463	4.50%	\$2,774,782
1-Feb-20	\$2,774,782	\$0	(\$561,215)	\$10,405	4.50%	\$2,223,972
1-Mar-20	\$2,223,972	\$0	(\$561,215)	\$8,340	4.50%	\$1,671,097
1-Apr-20	\$1,671,097	\$0	(\$561,215)	\$6,267	4.50%	\$1,116,148
1-May-20	\$1,116,148	\$0	(\$561,215)	\$4,186	4.50%	\$559,119
1-Jun-20	\$559,119	\$0	(\$561,215)	\$2,097	4.50%	\$0
1-Jul-20	\$0	\$0	\$0	\$0	4.50%	\$0
1-Aug-20	\$0	\$0	\$0	\$0	4.50%	\$0
1-Sep-20	\$0	\$0	\$0	\$0	4.50%	\$0
1-Oct-20	\$0	\$0	\$0	\$0	4.50%	\$0
1-Nov-20	\$0	\$0	\$0	\$0	4.50%	\$0
1-Dec-20	\$0	\$0	\$0	\$0	4.50%	\$0
1-Jan-21	\$0	\$0	\$0	\$0	4.50%	\$0
1-Feb-21	\$0	\$0	\$0	\$0	4.50%	\$0
1-Mar-21	\$0	\$0	\$0	\$0	4.50%	\$0
1-Apr-21	\$0	\$0	\$0	\$0	4.50%	\$0
1-May-21	\$0	\$0	\$0	\$0	4.50%	\$0
1-Jun-21	\$0	\$0	\$0	\$0	4.50%	\$0
1-Jul-21	\$0	\$0	\$0	\$0	4.50%	\$0
1-Aug-21	\$0	\$0	\$0	\$0	4.50%	\$0
1-Sep-21	\$0	\$0	\$0	\$0	4.50%	\$0
1-Oct-21	\$0	\$0	\$0	\$0	4.50%	\$0
1-Nov-21	\$0	\$0	\$0	\$0	4.50%	\$0
1-Dec-21	\$0	\$0	\$0	\$0	4.50%	\$0
1-Jan-22	\$0	\$0	\$0	\$0	4.50%	\$0
1-Feb-22	\$0	\$0	\$0	\$0	4.50%	\$0
1-Mar-22	\$0	\$0	\$0	\$0	4.50%	\$0
1-Apr-22	\$0	\$0	\$0	\$0	4.50%	\$0
1-May-22	\$0	\$0	\$0	\$0	4.50%	\$0
1-Jun-22	\$0	\$0	\$0	\$0	4.50%	\$0
Total		\$10,902,708	(\$11,057,749)	\$155,040		

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Schedule VI: Projected Absorption

Development Year Ending	Commercial																			
	Single Family - Detached		Single Family - Duplex		Townhomes		Condominiums		Live/Work		Honeymoon Cabins		Fitness Center with Indoor and Outdoor Pools		Fitness Center with Indoor Pool		Spa		Restaurant	
	(Units)		(Units)		(Units)		(Units)		(Units)		(Units)		(SF)		(SF)		(SF)		(SF)	
	Annual	Cumulative	Annual	Cumulative	Annual	Cumulative	Annual	Cumulative	Annual	Cumulative	Annual	Cumulative	Annual	Cumulative	Annual	Cumulative	Annual	Cumulative	Annual	Cumulative
31-Dec-07	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
31-Dec-08	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
31-Dec-09	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
31-Dec-10	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
31-Dec-11	46	46	4	4	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
31-Dec-12	43	89	2	6	0	0	0	0	0	0	15	15	0	0	0	0	0	0	0	0
31-Dec-13	47	136	26	32	6	6	0	0	0	0	15	30	0	0	0	0	30,000	30,000	20,000	20,000
31-Dec-14	44	180	20	52	0	6	0	0	0	0	30	0	0	0	10,000	10,000	30,000	30,000	20,000	20,000
31-Dec-15	0	180	28	80	11	17	34	34	40	40	30	0	0	0	10,000	10,000	30,000	30,000	20,000	20,000
31-Dec-16	49	229	32	112	24	41	22	56	0	40	30	15,000	15,000	10,000	10,000	30,000	30,000	20,000	20,000	20,000
31-Dec-17	50	279	16	128	10	51	0	56	0	40	30	15,000	15,000	10,000	10,000	30,000	30,000	20,000	20,000	20,000
31-Dec-18	57	336	6	134	5	56	0	56	0	40	30	15,000	15,000	10,000	10,000	30,000	30,000	20,000	20,000	20,000
31-Dec-19	53	389	4	138	8	64	0	56	0	40	30	15,000	15,000	10,000	10,000	30,000	30,000	20,000	20,000	20,000
31-Dec-20	86	475	12	150	4	68	0	56	0	40	30	15,000	15,000	10,000	10,000	30,000	30,000	20,000	20,000	20,000
31-Dec-21	63	538	26	176	16	84	27	83	0	40	30	15,000	15,000	10,000	10,000	30,000	30,000	20,000	20,000	20,000
31-Dec-22	23	561	30	206	2	86	27	110	0	40	30	15,000	15,000	10,000	10,000	30,000	30,000	20,000	20,000	20,000
31-Dec-23	69	630	30	236	4	90	0	110	0	40	30	15,000	15,000	10,000	10,000	30,000	30,000	20,000	20,000	20,000
31-Dec-24	60	690	30	266	6	96	0	110	0	40	30	15,000	15,000	10,000	10,000	30,000	30,000	20,000	20,000	20,000
31-Dec-25		690		266		96		110		40	30	15,000	15,000	10,000	10,000	30,000	30,000	20,000	20,000	20,000
31-Dec-26		690		266		96		110		40	30	15,000	15,000	10,000	10,000	30,000	30,000	20,000	20,000	20,000
31-Dec-27		690		266		96		110		40	30	15,000	15,000	10,000	10,000	30,000	30,000	20,000	20,000	20,000
31-Dec-28		690		266		96		110		40	30	15,000	15,000	10,000	10,000	30,000	30,000	20,000	20,000	20,000
31-Dec-29		690		266		96		110		40	30	15,000	15,000	10,000	10,000	30,000	30,000	20,000	20,000	20,000
31-Dec-30		690		266		96		110		40	30	15,000	15,000	10,000	10,000	30,000	30,000	20,000	20,000	20,000
31-Dec-31		690		266		96		110		40	30	15,000	15,000	10,000	10,000	30,000	30,000	20,000	20,000	20,000
31-Dec-32		690		266		96		110		40	30	15,000	15,000	10,000	10,000	30,000	30,000	20,000	20,000	20,000
31-Dec-33		690		266		96		110		40	30	15,000	15,000	10,000	10,000	30,000	30,000	20,000	20,000	20,000
31-Dec-34		690		266		96		110		40	30	15,000	15,000	10,000	10,000	30,000	30,000	20,000	20,000	20,000
31-Dec-35		690		266		96		110		40	30	15,000	15,000	10,000	10,000	30,000	30,000	20,000	20,000	20,000
31-Dec-36		690		266		96		110		40	30	15,000	15,000	10,000	10,000	30,000	30,000	20,000	20,000	20,000
31-Dec-37		690		266		96		110		40	30	15,000	15,000	10,000	10,000	30,000	30,000	20,000	20,000	20,000
31-Dec-38		690		266		96		110		40	30	15,000	15,000	10,000	10,000	30,000	30,000	20,000	20,000	20,000
31-Dec-39		690		266		96		110		40	30	15,000	15,000	10,000	10,000	30,000	30,000	20,000	20,000	20,000
31-Dec-40		690		266		96		110		40	30	15,000	15,000	10,000	10,000	30,000	30,000	20,000	20,000	20,000
31-Dec-41		690		266		96		110		40	30	15,000	15,000	10,000	10,000	30,000	30,000	20,000	20,000	20,000
31-Dec-42		690		266		96		110		40	30	15,000	15,000	10,000	10,000	30,000	30,000	20,000	20,000	20,000
31-Dec-43		690		266		96		110		40	30	15,000	15,000	10,000	10,000	30,000	30,000	20,000	20,000	20,000
31-Dec-44		690		266		96		110		40	30	15,000	15,000	10,000	10,000	30,000	30,000	20,000	20,000	20,000
31-Dec-45		690		266		96		110		40	30	15,000	15,000	10,000	10,000	30,000	30,000	20,000	20,000	20,000
31-Dec-46		690		266		96		110		40	30	15,000	15,000	10,000	10,000	30,000	30,000	20,000	20,000	20,000
31-Dec-47		690		266		96		110		40	30	15,000	15,000	10,000	10,000	30,000	30,000	20,000	20,000	20,000
31-Dec-48		690		266		96		110		40	30	15,000	15,000	10,000	10,000	30,000	30,000	20,000	20,000	20,000
31-Dec-49		690		266		96		110		40	30	15,000	15,000	10,000	10,000	30,000	30,000	20,000	20,000	20,000
Total	690	266	96	110	40	30	15,000	10,000	30,000	20,000										

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Coolfont Village
Berkeley Springs, West Virginia
PROJECTION OF PERMANENT BONDS
(SERIES A, C & E)

Coolfont Village
Berkeley Springs, West Virginia

Schedule VII: Apportionment of Special Assessments (Series A, C & E)

Table 1: Types of Development

<u>Development Type</u>	<u>Total Number of Units/1,000's of SF</u>	<u>Units/1,000's of SF</u>
Single family - detached	690	Units
Single family - duplex	266	Units
Townhomes	96	Units
Condominiums	110	Units
Live/work	40	Units
Honeymoon cabins	30	Units
Commercial	75	1,000's of SF

Table 2: Equivalent Unit Factors (Series A, C & E)

<u>Development Type</u>	<u>Average Value (Per Unit)</u>	<u>Equivalent Unit</u>
Single family - detached	\$450,000	1.00
Single family - duplex	\$360,000	0.80
Townhomes	\$315,000	0.70
Condominiums	\$231,000	0.51
Live/work	\$346,500	0.77
Honeymoon cabins	\$203,500	0.45
	<i>(Per 1,000 SF)</i>	
Commercial	NA	0.50

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18-Mar-08

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Berkeley Springs, West Virginia

Schedule VII: Apportionment of Special Assessments (Series A, C & E), continued

Table 3: Special Assessment and Bonds Per Unit/1,000 SF

<u>Development Type</u>	<u>Equivalent Unit</u>	<u>Annual Special Assessment (2008-09)</u> <i>(Per Unit)</i>	<u>Total Assessment</u> <i>(Per Unit)</i>
Single family - detached	1.00	\$1,525	\$21,945
Single family - duplex	0.80	\$1,220	\$17,556
Townhomes	0.70	\$1,067	\$15,361
Condominiums	0.51	\$783	\$11,265
Live/work	0.77	\$1,174	\$16,897
Honeymoon cabins	0.45	\$690	\$9,924
		<i>(Per 1,000 SF)</i>	<i>(Per 1,000 SF)</i>
Commercial	0.50	\$762	\$10,972
<hr/>			
Total all development	1,108	\$1,689,917	\$24,322,000
Per unit		\$1,525	\$21,945

Table 4: Special Assessment as a Percent of Estimated Value (Series A, C & E)

<u>Development Type</u>	<u>Annual Special Assessment</u> <i>(Per Unit)</i>	<u>Estimated Price</u> <i>(Per Unit)</i>	<u>Special Percent</u>
Single family - detached	\$1,525	\$450,000	0.34%
Single family - duplex	\$1,220	\$360,000	0.34%
Townhomes	\$1,067	\$315,000	0.34%
Condominiums	\$783	\$231,000	0.34%
Live/work	\$1,174	\$346,500	0.34%
Honeymoon cabins	\$690	\$203,500	0.34%
	<i>(Per 1,000 SF)</i>	<i>(Per 1,000 SF)</i>	
Commercial	\$762	NA	NA

MuniCap, Inc.

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Coolfont Village
Berkeley Springs, West Virginia

Schedule VIII: Projected Annual Assessment Per EU

Final Tax Due	Bond Year Ending	Annual Revenue Requirement				Developed EUs	Special Assessment Rate Per Developed EU	Special Assessment Rate (Current Dollars)	Maximum Special Assessment Rate	Projected Special Assessment Levy
		Series A	Series C	Series E	Total					
1-Mar-09	1-Jun-09	\$0	\$0	\$0	\$0	1,108	\$0	\$0	\$1,453	\$0
1-Mar-10	1-Jun-10	\$0	\$0	\$0	\$0	1,108	\$0	\$0	\$1,483	\$0
1-Mar-11	1-Jun-11	\$0	\$0	\$0	\$0	1,108	\$0	\$0	\$1,512	\$0
1-Mar-12	1-Jun-12	\$0	\$0	\$0	\$0	1,108	\$0	\$0	\$1,542	\$0
1-Mar-13	1-Jun-13	\$868,270	\$0	\$0	\$868,270	1,108	\$783	\$738	\$1,573	\$1,573
1-Mar-14	1-Jun-14	\$881,242	\$0	\$0	\$881,242	1,108	\$795	\$735	\$1,605	\$1,605
1-Mar-15	1-Jun-15	\$894,186	\$0	\$0	\$894,186	1,108	\$807	\$731	\$1,637	\$1,637
1-Mar-16	1-Jun-16	\$908,022	\$0	\$0	\$908,022	1,108	\$819	\$727	\$1,670	\$1,670
1-Mar-17	1-Jun-17	\$921,592	\$312,901	\$0	\$1,234,493	1,108	\$1,114	\$970	\$1,703	\$1,703
1-Mar-18	1-Jun-18	\$934,814	\$316,967	\$0	\$1,251,781	1,108	\$1,129	\$964	\$1,737	\$1,737
1-Mar-19	1-Jun-19	\$948,610	\$321,719	\$0	\$1,270,329	1,108	\$1,146	\$959	\$1,772	\$1,772
1-Mar-20	1-Jun-20	\$962,819	\$327,077	\$0	\$1,289,897	1,108	\$1,164	\$955	\$1,807	\$1,807
1-Mar-21	1-Jun-21	\$977,282	\$331,962	\$0	\$1,309,244	1,108	\$1,181	\$950	\$1,843	\$1,843
1-Mar-22	1-Jun-22	\$991,839	\$337,373	\$0	\$1,329,213	1,108	\$1,199	\$946	\$1,880	\$1,765
1-Mar-23	1-Jun-23	\$1,007,331	\$342,231	\$734,341	\$2,083,903	1,108	\$1,880	\$1,453	\$1,918	\$1,918
1-Mar-24	1-Jun-24	\$1,022,517	\$347,536	\$745,087	\$2,115,139	1,108	\$1,908	\$1,446	\$1,956	\$1,956
1-Mar-25	1-Jun-25	\$1,037,238	\$352,207	\$755,959	\$2,145,404	1,108	\$1,936	\$1,438	\$1,995	\$1,995
1-Mar-26	1-Jun-26	\$1,052,334	\$357,246	\$766,877	\$2,176,457	1,108	\$1,964	\$1,430	\$2,035	\$1,964
1-Mar-27	1-Jun-27	\$1,068,566	\$362,572	\$778,762	\$2,209,899	1,108	\$1,994	\$1,424	\$2,076	\$1,994
1-Mar-28	1-Jun-28	\$1,084,613	\$368,105	\$790,453	\$2,243,171	1,108	\$2,024	\$1,417	\$2,117	\$2,024
1-Mar-29	1-Jun-29	\$1,100,237	\$373,765	\$801,871	\$2,275,873	1,108	\$2,053	\$1,410	\$2,160	\$2,053
1-Mar-30	1-Jun-30	\$1,116,197	\$379,473	\$813,935	\$2,309,605	1,108	\$2,084	\$1,402	\$2,203	\$2,084
1-Mar-31	1-Jun-31	\$1,133,174	\$385,149	\$826,487	\$2,344,810	1,108	\$2,116	\$1,396	\$2,247	\$2,116
1-Mar-32	1-Jun-32	\$1,149,768	\$390,713	\$838,365	\$2,378,846	1,108	\$2,146	\$1,388	\$2,292	\$2,146
1-Mar-33	1-Jun-33	\$1,167,659	\$397,085	\$850,491	\$2,415,235	1,108	\$2,179	\$1,382	\$2,338	\$2,179
1-Mar-34	1-Jun-34	\$1,184,369	\$403,105	\$863,704	\$2,451,178	1,108	\$2,212	\$1,375	\$2,385	\$2,212
1-Mar-35	1-Jun-35	\$1,201,576	\$408,693	\$876,765	\$2,487,034	1,108	\$2,244	\$1,368	\$2,432	\$2,244
1-Mar-36	1-Jun-36	\$1,219,803	\$414,770	\$889,513	\$2,524,086	1,108	\$2,277	\$1,361	\$2,481	\$2,277
1-Mar-37	1-Jun-37	\$1,237,488	\$421,176	\$902,789	\$2,561,452	1,108	\$2,311	\$1,354	\$2,531	\$2,311
1-Mar-38	1-Jun-38	\$1,256,152	\$427,751	\$915,352	\$2,599,255	1,108	\$2,345	\$1,347	\$2,581	\$2,345
1-Mar-39	1-Jun-39	\$177,256	\$433,334	\$929,044	\$1,539,635	1,108	\$1,389	\$782	\$2,633	\$1,389
1-Mar-40	1-Jun-40	\$0	\$439,848	\$943,544	\$1,383,392	1,059	\$1,306	\$721	\$2,685	\$1,306
1-Mar-41	1-Jun-41	\$0	\$447,050	\$956,533	\$1,403,583	1,008	\$1,393	\$754	\$2,739	\$1,393
1-Mar-42	1-Jun-42	\$0	\$453,702	\$970,850	\$1,424,552	904	\$1,576	\$836	\$2,794	\$1,576
1-Mar-43	1-Jun-43	\$0	\$71,444	\$985,095	\$1,056,540	839	\$1,259	\$655	\$2,850	\$1,259
1-Mar-44	1-Jun-44	\$0	\$0	\$999,950	\$999,950	761	\$1,315	\$671	\$2,907	\$1,315
1-Mar-45	1-Jun-45	\$0	\$0	\$1,015,014	\$1,015,014	650	\$1,561	\$780	\$2,965	\$1,561
1-Mar-46	1-Jun-46	\$0	\$0	\$1,029,887	\$1,029,887	581	\$1,774	\$870	\$3,024	\$1,774
1-Mar-47	1-Jun-47	\$0	\$0	\$1,045,170	\$1,045,170	515	\$2,028	\$975	\$3,085	\$2,028
1-Mar-48	1-Jun-48	\$0	\$0	\$1,060,382	\$1,060,382	454	\$2,338	\$1,102	\$3,146	\$2,338
1-Mar-49	1-Jun-49	\$0	\$0	\$131,944	\$131,944	355	\$372	\$172	\$3,209	\$372
		\$27,504,953	\$9,924,955	\$23,218,162	\$60,648,070					

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Berkeley Springs, West Virginia

Schedule IX: Projected Special Assessment Revenue (Series A, C & E)

Final Tax Due	Bond Year Ending	Equivalent Units														Developed EUs	Special Assessment Rate Per Developed EU	Developed Property Special Assessments	Net Annual Debt Service	Undeveloped Property Special Assessments	
		Single Family - Detached		Single Family - Duplex		Townhomes		Condominiums		Live/work		Honeymoon Cabins		Commercial							
		EU: No. of Units	1.00 Sub-Total EUs	EU: No. of Units	0.80 Sub-Total EUs	EU: No. of Units	0.70 Sub-Total EUs	EU: No. of Units	0.51 Sub-Total EUs	EU: No. of Units	0.77 Sub-Total EUs	EU: No. of Units	0.45 Sub-Total EUs	EU: 1,000's of SF	0.50 Sub-Total EUs						
1-Mar-09	1-Jun-09	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	\$0	\$0	\$0	\$0
1-Mar-10	1-Jun-10	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	\$0	\$0	\$0	\$0
1-Mar-11	1-Jun-11	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	\$0	\$0	\$0	\$0
1-Mar-12	1-Jun-12	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	\$0	\$0	\$0	\$0
1-Mar-13	1-Jun-13	46	46	4	3	0	0	0	0	0	0	0	0	0	0	49	\$1,573	\$77,405	\$868,270	(\$790,864)	
1-Mar-14	1-Jun-14	89	89	6	5	0	0	0	0	0	0	15	7	0	101	\$1,605	\$161,410	\$881,242	(\$719,831)		
1-Mar-15	1-Jun-15	136	136	32	26	6	4	0	0	0	0	30	14	50	25	204	\$1,637	\$334,515	\$894,186	(\$559,671)	
1-Mar-16	1-Jun-16	180	180	52	42	6	4	0	0	0	0	30	14	60	30	269	\$1,670	\$449,728	\$908,022	(\$458,295)	
1-Mar-17	1-Jun-17	180	180	80	64	17	12	34	17	40	31	30	14	60	30	348	\$1,703	\$592,156	\$1,234,493	(\$642,337)	
1-Mar-18	1-Jun-18	229	229	112	90	41	29	56	29	40	31	30	14	75	38	458	\$1,737	\$795,407	\$1,251,781	(\$456,374)	
1-Mar-19	1-Jun-19	279	279	128	102	51	36	56	29	40	31	30	14	75	38	528	\$1,772	\$934,985	\$1,270,329	(\$335,344)	
1-Mar-20	1-Jun-20	336	336	134	107	56	39	56	29	40	31	30	14	75	38	593	\$1,807	\$1,071,695	\$1,289,897	(\$218,202)	
1-Mar-21	1-Jun-21	389	389	138	110	64	45	56	29	40	31	30	14	75	38	655	\$1,843	\$1,207,047	\$1,309,244	(\$102,197)	
1-Mar-22	1-Jun-22	475	475	150	120	68	48	56	29	40	31	30	14	75	38	753	\$1,765	\$1,329,213	\$1,329,213	\$0	
1-Mar-23	1-Jun-23	538	538	176	141	84	59	83	43	40	31	30	14	75	38	862	\$1,918	\$1,653,299	\$2,083,903	(\$430,604)	
1-Mar-24	1-Jun-24	561	561	206	165	86	60	110	56	40	31	30	14	75	38	924	\$1,956	\$1,808,156	\$2,115,139	(\$306,983)	
1-Mar-25	1-Jun-25	630	630	236	189	90	63	110	56	40	31	30	14	75	38	1,020	\$1,995	\$2,035,469	\$2,145,404	(\$109,935)	
1-Mar-26	1-Jun-26	690	690	266	213	96	67	110	56	40	31	30	14	75	38	1,108	\$1,964	\$2,176,457	\$2,176,457	\$0	
1-Mar-27	1-Jun-27	690	690	266	213	96	67	110	56	40	31	30	14	75	38	1,108	\$1,994	\$2,209,899	\$2,209,899	\$0	
1-Mar-28	1-Jun-28	690	690	266	213	96	67	110	56	40	31	30	14	75	38	1,108	\$2,024	\$2,243,171	\$2,243,171	\$0	
1-Mar-29	1-Jun-29	690	690	266	213	96	67	110	56	40	31	30	14	75	38	1,108	\$2,053	\$2,275,873	\$2,275,873	\$0	
1-Mar-30	1-Jun-30	690	690	266	213	96	67	110	56	40	31	30	14	75	38	1,108	\$2,084	\$2,309,605	\$2,309,605	\$0	
1-Mar-31	1-Jun-31	690	690	266	213	96	67	110	56	40	31	30	14	75	38	1,108	\$2,116	\$2,344,810	\$2,344,810	\$0	
1-Mar-32	1-Jun-32	690	690	266	213	96	67	110	56	40	31	30	14	75	38	1,108	\$2,146	\$2,378,846	\$2,378,846	\$0	
1-Mar-33	1-Jun-33	690	690	266	213	96	67	110	56	40	31	30	14	75	38	1,108	\$2,179	\$2,415,235	\$2,415,235	\$0	
1-Mar-34	1-Jun-34	690	690	266	213	96	67	110	56	40	31	30	14	75	38	1,108	\$2,212	\$2,451,178	\$2,451,178	\$0	
1-Mar-35	1-Jun-35	690	690	266	213	96	67	110	56	40	31	30	14	75	38	1,108	\$2,244	\$2,487,034	\$2,487,034	\$0	
1-Mar-36	1-Jun-36	690	690	266	213	96	67	110	56	40	31	30	14	75	38	1,108	\$2,277	\$2,524,086	\$2,524,086	\$0	
1-Mar-37	1-Jun-37	690	690	266	213	96	67	110	56	40	31	30	14	75	38	1,108	\$2,311	\$2,561,452	\$2,561,452	\$0	
1-Mar-38	1-Jun-38	690	690	266	213	96	67	110	56	40	31	30	14	75	38	1,108	\$2,345	\$2,599,255	\$2,599,255	\$0	
1-Mar-39	1-Jun-39	690	690	266	213	96	67	110	56	40	31	30	14	75	38	1,108	\$1,389	\$1,539,635	\$1,539,635	\$0	
1-Mar-40	1-Jun-40	644	644	262	210	96	67	110	56	40	31	30	14	75	38	1,059	\$1,306	\$1,383,392	\$1,383,392	\$0	
1-Mar-41	1-Jun-41	601	601	260	208	96	67	110	56	40	31	15	7	75	38	1,008	\$1,393	\$1,403,583	\$1,403,583	\$0	
1-Mar-42	1-Jun-42	554	554	234	187	90	63	110	56	40	31	0	0	25	13	904	\$1,576	\$1,424,552	\$1,424,552	\$0	
1-Mar-43	1-Jun-43	510	510	214	171	90	63	110	56	40	31	0	0	15	8	839	\$1,259	\$1,056,540	\$1,056,540	\$0	
1-Mar-44	1-Jun-44	510	510	186	149	79	55	76	39	0	0	0	0	15	8	761	\$1,315	\$999,950	\$999,950	\$0	
1-Mar-45	1-Jun-45	461	461	154	123	55	39	54	28	0	0	0	0	0	0	650	\$1,561	\$1,015,014	\$1,015,014	\$0	
1-Mar-46	1-Jun-46	411	411	138	110	45	32	54	28	0	0	0	0	0	0	581	\$1,774	\$1,029,887	\$1,029,887	\$0	
1-Mar-47	1-Jun-47	354	354	132	106	40	28	54	28	0	0	0	0	0	0	515	\$2,028	\$1,045,170	\$1,045,170	\$0	
1-Mar-48	1-Jun-48	301	301	128	102	32	22	54	28	0	0	0	0	0	0	454	\$2,338	\$1,060,382	\$1,060,382	\$0	
1-Mar-49	1-Jun-49	215	215	116	93	28	20	54	28	0	0	0	0	0	0	355	\$372	\$131,944	\$131,944	\$0	
																	\$55,517,433	\$60,648,070	(\$5,130,636)		

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18-Mar-08

Coolfont Village
Berkeley Springs, West Virginia
PROJECTION OF PAYDOWN BONDS
(SERIES B, D & F)

Coolfont Village
Berkeley Springs, West Virginia

Schedule X: Apportionment of Special Assessments (Series B, D & F)

Table 1: Types of Development

<u>Development Type</u>	Total Number of Units/ <u>1,000's of SF</u>	Units/ <u>1,000's SF</u>
Single family - detached	690	Units
Single family - duplex	266	Units
Townhomes	96	Units
Condominiums	110	Units
Live/work	40	Units
Honeymoon cabins	30	Units
Commercial	75	1,000 SF

Table 2: Equivalent Unit Factors

<u>Development Type</u>	<u>Average Value</u> <i>(Per Unit)</i>	<u>Equivalent Unit</u>
Single family - detached	\$450,000	1.00
Single family - duplex	\$360,000	0.80
Townhomes	\$315,000	0.70
Condominiums	\$231,000	0.51
Live/work	\$346,500	0.77
Honeymoon cabins	\$203,500	0.45
	<i>(Per 1,000 SF)</i>	
Commercial	NA	0.50

Table 3: Special Assessment and Bonds Per Unit/1,000 SF

<u>Development Type</u>	<u>Equivalent Unit</u>	Total <u>Assessment</u> <i>(Per Unit)</i>	Principle <u>Portion</u> <i>(Per Unit)</i>
Single family - detached	1.00	\$37,725	\$33,953
Single family - duplex	0.80	\$30,180	\$27,162
Townhomes	0.70	\$26,408	\$23,767
Condominiums	0.51	\$19,366	\$17,429
Live/work	0.77	\$29,048	\$26,144
Honeymoon cabins	0.45	\$17,060	\$15,354
		<i>(Per 1,000 SF)</i>	<i>(Per 1,000 SF)</i>
Commercial	0.50	\$18,863	\$16,976
<hr/>			
Total Series B, D & F	1,108	\$41,812,000	

Coolfont Village
Berkeley Springs, West Virginia

Schedule XI: Projected Principal Reduction (Series B, D & F)

Development Year Ending	Single family - detached			Single family - duplex			Townhomes			Condominiums			Live/work			Honeymoon Cabins			Commercial			Total Principal Reduction
	Unit Sales	Reduction Per Unit	Total Reduction	Unit Sales	Reduction Per Unit	Total Reduction	Unit Sales	Reduction Per Unit	Total Reduction	Unit Sales	Reduction Per Unit	Total Reduction	Unit Sales	Reduction Per Unit	Total Reduction	Unit Sales	Reduction Per Unit	Total Reduction	1,000 SF Sales	Reduction Per Unit	Total Reduction	
31-Dec-09	0	\$33,953	\$0	0	\$27,162	\$0	0	\$23,767	\$0	0	\$17,429	\$0	0	\$26,144	\$0	0	\$15,354	\$0	0	\$16,976	\$0	\$0
31-Dec-10	0	\$33,953	\$0	0	\$27,162	\$0	0	\$23,767	\$0	0	\$17,429	\$0	0	\$26,144	\$0	0	\$15,354	\$0	0	\$16,976	\$0	\$0
31-Dec-11	0	\$33,953	\$0	0	\$27,162	\$0	0	\$23,767	\$0	0	\$17,429	\$0	0	\$26,144	\$0	0	\$15,354	\$0	0	\$16,976	\$0	\$0
31-Dec-12	46	\$33,953	\$1,561,820	4	\$27,162	\$108,648	0	\$23,767	\$0	0	\$17,429	\$0	0	\$26,144	\$0	0	\$15,354	\$0	0	\$16,976	\$0	\$1,670,468
31-Dec-13	43	\$33,953	\$1,459,962	2	\$27,162	\$54,324	0	\$23,767	\$0	0	\$17,429	\$0	0	\$26,144	\$0	15	\$15,354	\$230,312	0	\$16,976	\$0	\$1,744,598
31-Dec-14	47	\$33,953	\$1,595,772	26	\$27,162	\$706,214	6	\$23,767	\$142,601	0	\$17,429	\$0	0	\$26,144	\$0	15	\$15,354	\$230,312	50	\$16,976	\$848,815	\$3,523,714
31-Dec-15	44	\$33,953	\$1,493,914	20	\$27,162	\$543,242	0	\$23,767	\$0	0	\$17,429	\$0	0	\$26,144	\$0	0	\$15,354	\$0	10	\$16,976	\$169,763	\$2,206,919
31-Dec-16	0	\$33,953	\$0	28	\$27,162	\$760,538	11	\$23,767	\$261,435	34	\$17,429	\$592,586	40	\$26,144	\$1,045,740	0	\$15,354	\$0	0	\$16,976	\$0	\$2,660,300
31-Dec-17	49	\$33,953	\$1,663,677	32	\$27,162	\$869,187	24	\$23,767	\$570,404	22	\$17,429	\$383,438	0	\$26,144	\$0	0	\$15,354	\$0	15	\$16,976	\$254,645	\$3,741,350
31-Dec-18	50	\$33,953	\$1,697,630	16	\$27,162	\$434,593	10	\$23,767	\$237,668	0	\$17,429	\$0	0	\$26,144	\$0	0	\$15,354	\$0	0	\$16,976	\$0	\$2,369,892
31-Dec-19	57	\$33,953	\$1,935,298	6	\$27,162	\$162,972	5	\$23,767	\$118,834	0	\$17,429	\$0	0	\$26,144	\$0	0	\$15,354	\$0	0	\$16,976	\$0	\$2,217,105
31-Dec-20	53	\$33,953	\$1,799,488	4	\$27,162	\$108,648	8	\$23,767	\$190,135	0	\$17,429	\$0	0	\$26,144	\$0	0	\$15,354	\$0	0	\$16,976	\$0	\$2,098,271
31-Dec-21	86	\$33,953	\$2,919,924	12	\$27,162	\$325,945	4	\$23,767	\$95,067	0	\$17,429	\$0	0	\$26,144	\$0	0	\$15,354	\$0	0	\$16,976	\$0	\$3,340,936
31-Dec-22	63	\$33,953	\$2,139,014	26	\$27,162	\$706,214	16	\$23,767	\$380,269	27	\$17,429	\$470,583	0	\$26,144	\$0	0	\$15,354	\$0	0	\$16,976	\$0	\$3,696,080
31-Dec-23	23	\$33,953	\$780,910	30	\$27,162	\$814,862	2	\$23,767	\$47,534	27	\$17,429	\$470,583	0	\$26,144	\$0	0	\$15,354	\$0	0	\$16,976	\$0	\$2,113,889
31-Dec-24	69	\$33,953	\$2,342,730	30	\$27,162	\$814,862	4	\$23,767	\$95,067	0	\$17,429	\$0	0	\$26,144	\$0	0	\$15,354	\$0	0	\$16,976	\$0	\$3,252,659
31-Dec-25	60	\$33,953	\$2,037,156	30	\$27,162	\$814,862	6	\$23,767	\$142,601	0	\$17,429	\$0	0	\$26,144	\$0	0	\$15,354	\$0	0	\$16,976	\$0	\$2,994,619
31-Dec-26	0	\$33,953	\$0	0	\$27,162	\$0	0	\$23,767	\$0	0	\$17,429	\$0	0	\$26,144	\$0	0	\$15,354	\$0	0	\$16,976	\$0	\$0
31-Dec-27	0	\$33,953	\$0	0	\$27,162	\$0	0	\$23,767	\$0	0	\$17,429	\$0	0	\$26,144	\$0	0	\$15,354	\$0	0	\$16,976	\$0	\$0
Total	690		\$23,427,295	266		\$7,225,114	96		\$2,281,615	110		\$1,917,190	40		\$1,045,740	30		\$460,624	75		\$1,273,223	\$37,630,800

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Coolfont Village
Berkeley Springs, West Virginia

Schedule XII: Adjusted Debt Service Projections (Series B & D)

Development Year Ending	Issuance of Bonds	Beginning Principal Balance	Additional Principal Reduction ¹	Application of Reserve Fund	Interest Rate	Interest	Capitalized Interest	Reserve Fund Income	District Operations	Net Annual Debt Service
31-Dec-09	\$18,757,000	\$18,757,000	\$0	\$0	8.00%	\$125,047	(\$90,810)	(\$49,237)	\$15,000	\$0
31-Dec-10		\$18,757,000	\$0	\$0	8.00%	\$1,500,560	(\$1,431,154)	(\$84,407)	\$15,000	\$0
31-Dec-11		\$18,757,000	\$0	\$0	8.00%	\$1,500,560	(\$1,431,154)	(\$84,407)	\$15,000	\$0
31-Dec-12		\$18,757,000	\$1,670,468	\$185,608	8.00%	\$1,500,560	(\$1,428,793)	(\$102,068)	\$30,300	\$0
31-Dec-13	\$6,728,000	\$23,628,924	\$1,744,598	\$193,844	8.00%	\$1,666,047	(\$66,284)	(\$106,330)	\$30,906	\$1,524,339
31-Dec-14		\$21,690,482	\$3,523,714	\$391,524	8.00%	\$1,735,239	\$0	(\$97,607)	\$31,524	\$1,669,156
31-Dec-15		\$17,775,244	\$2,206,919	\$245,213	8.00%	\$1,422,020	\$0	(\$79,989)	\$47,155	\$1,389,186
31-Dec-16		\$15,323,112	\$2,660,300	\$295,589	8.00%	\$1,225,849	\$0	(\$68,954)	\$48,098	\$1,204,993
31-Dec-17		\$12,367,224	\$3,741,350	\$415,706	8.00%	\$989,378	\$0	(\$55,653)	\$49,060	\$982,785
31-Dec-18		\$8,210,168	\$2,369,892	\$263,321	8.00%	\$656,813	(\$642,050)	(\$79,804)	\$65,041	\$0
31-Dec-19	\$16,327,000	\$21,903,955	\$2,217,105	\$246,345	8.00%	\$1,752,316	(\$1,720,090)	(\$98,568)	\$66,342	\$0
31-Dec-20		\$19,440,505	\$2,098,271	\$233,141	8.00%	\$1,555,240	(\$1,535,427)	(\$87,482)	\$67,668	\$0
31-Dec-21		\$17,109,093	\$3,340,936	\$371,215	8.00%	\$1,368,727	(\$1,360,758)	(\$76,991)	\$69,022	\$0
31-Dec-22		\$13,396,942	\$3,696,080	\$410,676	8.00%	\$1,071,755	\$0	(\$60,286)	\$70,402	\$1,081,871
31-Dec-23		\$9,290,186	\$2,113,889	\$234,877	8.00%	\$743,215	\$0	(\$41,806)	\$71,810	\$773,219
31-Dec-24		\$6,941,421	\$3,252,659	\$361,407	8.00%	\$555,314	\$0	(\$31,236)	\$73,247	\$597,324
31-Dec-25		\$3,327,355	\$2,994,619	\$332,735	8.00%	\$266,188	\$0	(\$14,973)	\$74,711	\$325,927
Total	\$41,812,000		\$37,630,800	\$4,181,200		\$19,368,641	(\$9,706,518)	(\$1,204,824)	\$765,574	\$9,222,873

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¹See Schedule XI.

*COOLFONT COMMUNITY ENHANCEMENT DISTRICT
OF MORGAN COUNTY, WEST VIRGINIA*

**Rate And Method of Apportionment
Of Special Assessments**

A. INTRODUCTION

A Special Assessment shall be imposed and collected from real property within the Coolfont Community Enhancement District through the application of the procedures described below. The Board shall make all determinations in this Rate and Method of Apportionment of Special Assessments unless stated otherwise.

B. DEFINITIONS

The terms used herein shall have the following meanings:

“**Act**” means the West Virginia Community Enhancement Act, Chapter 16-13E, et seq., of the Code of West Virginia, 1931, as amended.

“**Administrative Expenses**” means the following costs directly related to the administration of the District: the actual costs of computing the Annual Payments; the actual costs of collecting the Annual Payments; the actual costs of remitting the Annual Payments to the Trustee; the actual costs of the Administrator, County, sheriff, and Trustee (including legal counsel) in the discharge of their duties related to the District; the costs of complying with arbitrage rebate requirements, if any; the costs of complying with securities disclosure requirements, if any; and any other costs in any way related to the administration and operation of the District, including, without limitation, the costs of consultants and advisors and costs related to commencing foreclosure and pursuing collection of delinquent Annual Payments.

“**Administrator**” means the person or entity responsible for calculating the Annual Payments and such other responsibilities as provided for herein or in the Bond Indenture.

“**Annual Assessment Requirement**” means, for any Tax Year, (1) Annual District Expenses less (2) any credits applied under the Bond Indenture, such as interest earnings on any account balances and any other funds available to be applied to the Annual Assessment Requirement, plus (3) the estimated discount for early payment of regular property taxes and Annual Payments.

“**Annual District Expenses**” means, for any Tax Year, the sum of the following: (1) regularly scheduled debt service on the Bonds to be paid from the Annual Payments; (2) periodic costs associated with such Bonds, including but not limited to rebate payments and credit enhancement on the Bonds; and (3) Administrative Expenses.

“Annual Installment” means the portion of the Special Assessment as set forth in the Special Assessment Roll that may be collected each Tax Year from all Parcels in the District, which represents the principal and interest paid on the Bonds and Administrative Expenses of the District. The Annual Installment for each Tax Year may be revised as long as the total of the Annual Installments is not exceeded.

“Annual Installment Rate” means, for any Tax Year, a percentage equal to Annual District Expenses divided by the current total of the Principal Portion of the Special Assessments.

“Annual Parcel Installment” means the portion of the Annual Installment allocated to each Parcel pursuant to the provisions of Section D.

“Annual Payment” means the portion of the Annual Installment to be collected each Tax Year calculated as set forth in Section D.

“Annual Payment Rate” means, for any Tax Year, a percentage equal to the Annual Assessment Requirement divided by the total of the Annual Parcel Installment for all Parcels.

“Assessed Property” means, for any Tax Year, Parcels within the District other than Non-Benefited Property.

“Board” means the Board of the District.

“Bond Indenture” means the indenture or similar document setting forth the terms and other provisions relating to the Bonds, as modified, amended and/or supplemented from time to time.

“Bonds” means any bonds or other debt, including refunding bonds, whether in one or more series, issued by the County to finance the Public Improvements and secured in part by the Special Assessments.

“Building Square Footage” or **“BSF”** means the actual or, for property not yet developed, the estimated leasable building area.

“County” means Morgan County, West Virginia.

“County Commission” means the County Commission of the County.

“District” means the Coolfont Community Enhancement District and the property therein as described in the Petition.

“Equivalent Units” means the number of dwelling units or Building Square Footage in 1,000s of square feet built or that may be built on a Parcel multiplied by the factors for each land use shown below:

Land Use Class 1	0.50 per 1,000 BSF
Land Use Class 2	1.00 per dwelling unit
Land Use Class 3	0.80 per dwelling unit
Land Use Class 4	0.70 per dwelling unit
Land Use Class 5	0.51 per dwelling unit
Land Use Class 6	0.77 per dwelling unit
Land Use Class 7	0.45 per dwelling unit

Property shall be classified according to the description that best describes the property being classified. The actual, or for property not yet developed, the estimated potential number of units or Building Square Footage shall be determined by the building permit, architectural plans or other available documents, as estimated by the Administrator. If adequate information is not otherwise available, the number of units and Building Square Footage may be estimated by net usable land area and the estimated or allowable density and floor to area ratio for the property. The computation of the Equivalent Units shall be calculated by the Administrator and confirmed by the Board and the estimate as confirmed shall be conclusive as long as there is a reasonable basis for such determination.

“Land Use Class 1” means Assessed Property used or intended to be used for single family detached dwelling units, including any ancillary uses thereto.

“Land Use Class 2” means any Assessed Property used or intended to be used for duplex dwelling units, including any ancillary uses thereto.

“Land Use Class 3” means Assessed Property used or intended to be used for town house dwelling units (that is, with multiple dwelling units that are generally side by side and not duplex units or stacked flats), including any ancillary uses thereto.

“Land Use Class 4” means Assessed Property used or intended to be used for with stacked flat dwelling units (that is, multiple dwelling units within a building generally located above and below and side to side other dwelling units and with each unit generally consisting of a single level), including any ancillary uses thereto.

“Land Use Class 5” means Assessed Property used or intended to be used for live work units, including any ancillary uses thereto.

“Land Use Class 6” means Assessed Property used or intended to be used for honeymoon cabins, including any ancillary uses thereto.

“Land Use Class 7” means Assessed Property used or intended to be used for commercial purposes (that is, for purposes other than residential uses) and any property not classified as Land Use Class 1 through 6, including any ancillary uses thereto.

“Mandatory Special Assessment Prepayment” shall mean a mandatory prepayment of Special Assessments pursuant to Section J.

“Non-Benefited Property” means Parcels within the boundaries of the District owned by or irrevocably offered for dedication to the federal government, the State of West Virginia, the County or any instrumentality thereof, the District, the City, any non-profit corporation or entity, or any other public agency, political subdivision, or public entity, whether in fee simple or any other property ownership interest that creates a substantially exclusive use in the property, easements that create an exclusive use for a public utility provider, mineral rights in property, Owner Association Property.

“Owner Association Property” means Parcels within the boundaries of the District owned by or irrevocably offered for dedication to a property owners’ association (if not used in a trade or business) and available for use by property owners in general.

“Parcel” means a lot or parcel with a tax map identification number for real property tax purposes.

“Principal Portion of the Special Assessment” means the portion of the Special Assessments equal to the unpaid principal on the Bonds issued or to be issued allocated to each Parcel pursuant to the provisions of Section C. The Principal Portion of the Assessments may be increased for refunding bonds or other reasons as long as the total of the Special Assessments are not increased as set forth in the Special Assessment Roll.

“Public Improvements” means those improvements that the District has been authorized to provide.

“Special Assessment” means the Special Assessment imposed on Assessed Property as set forth in Section C and modified from time to time pursuant to the provisions herein.

“Special Assessment Roll” means the document attached Exhibit C to the Special Assessment Report as updated from time to time by the Board in accordance with the procedures set forth herein.

“Tax Year” means the period starting on each January 1 and ending on the following December 31.

“Trustee” means the fiscal agent or trustee as specified in the Bond Indenture, including a substitute fiscal agent or trustee.

C. SPECIAL ASSESSMENTS

1. The Amount of the Special Assessments

The total of the Special Assessments shall equal the anticipated costs of the Public Improvements to be provided for the benefit of the property, including any costs

associated with the issuance and repayment of the Bonds, as set forth in the Special Assessment Roll. The Special Assessment on each Parcel shall equal the Equivalent Units of each Parcel divided by the total of the Equivalent Units for all of the Parcels multiplied by the total of the Special Assessments on all Parcels. The Special Assessments for each Parcel shall be approved by the Board and shall be shown on Appendix A-2 attached hereto.

The Special Assessment for any Parcel may be paid at any time pursuant to the provisions of Section I or paid annually over the term of the Bonds as the Annual Payments.

Upon a change in the estimate of the Equivalent Units of a Parcel, the Board may reapportion the Special Assessments on some or all of the Parcels upon the unanimous request of the owners of the Parcels for which the Special Assessments are to be reapportioned. The reapportionment shall be made pursuant to the most current estimate of the Equivalent Units of each Parcel as a percent of the total of the Equivalent Units for all of the Parcels for which the Special Assessments are to be reallocated.

The total of all Special Assessments shall not be reduced after the issuance of Bonds except as provided below.

2. Reapportionment of the Special Assessment upon the Subdivision of a Parcel

Upon the subdivision of any Parcel, the Special Assessment of the Parcel prior to the subdivision shall be reallocated to each new Parcel in proportion to the Equivalent Units of each Parcel and the Special Assessment for the Parcel prior to the subdivision. The reapportionment of the Special Assessment shall be represented by the formula:

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

Where the terms have the following meanings:

- A = the Special Assessment of the new Parcel
- B = the Special Assessment of the Parcel prior to the subdivision
- C = the Equivalent Units of the new Parcel
- D = the sum of the Equivalent Units for all of the new Parcels of Assessed Property that result from the subdivision

In all cases, the sum of the Special Assessments after the subdivision of a Parcel shall equal the Special Assessment before the subdivision of the Parcel.

3. Reapportionment of the Special Assessment upon the Consolidation of a Parcel

Upon the consolidation of two or more Parcels, the Special Assessment for the consolidated Parcel shall be the sum of the Special Assessments for the Parcels prior to the consolidation.

4. Reduction in Special Assessments

a. Reduction in Costs

If the Board determines that the total actual costs to be incurred, including the costs of the Public Improvements and the costs related to the issuance and repayment of Bonds, are less than the total amount of the Special Assessments, then the Board shall reduce the Special Assessments such that the sum of Special Assessments equals the total costs incurred or to be incurred for the Public Improvements. The Special Assessments shall be reduced for each Parcel of Assessed Property in the following manner.

First, if the Public Improvements were not completed and any Parcels were not fully improved by the Public Improvements, the Special Assessments shall be reduced on these Parcels to represent the Public Improvements made to these Parcels compared to the Public Improvements made to the other Parcels, taking into consideration the use of the Public Improvements by each land use, as represented by the Equivalent Units factors and the Public Improvements actually provided. The Board may provide for the reduction in the Special Assessments by equal percentage for each Parcel or some other means if the Board determines this would be the most fair or practical method of reducing the Special Assessments. Second, if additional reductions are to be made in the Special Assessments, the Special Assessments shall be reduced by an equal percentage such that the sum of the resulting Special Assessment for every Parcel equals the actual costs to be incurred to provide the Public Improvements.

The Special Assessment as reduced according to the provisions of this section shall not be reduced to an amount that is less than the remaining payments on the Bonds and Administrative Expenses. The provisions of this section shall not prevent a reallocation of estimated costs between line items such that some costs are reduced and others increased without reducing the total of the Special Assessments.

b. Repayment of the Bonds

The Special Assessments applicable to any Parcel shall be reduced each year as Bonds are repaid. The Principal Portion of the Special Assessments shall be reduced for the principal portion of the Annual Installments collected from each Parcel.

5. The Principal Portion of the Special Assessment

The Principal Portion of the Assessment shall be allocated to the Parcels in proportion to the Special Assessment allocated to each Parcel.

D. THE ANNUAL PAYMENT

The Special Assessments set forth on Appendix A-2 with respect to both the total Assessed Property and each Parcel thereof are the maximum amounts imposed on and collectable with respect to such property for all years. The Annual Installments set forth on Appendix A-1 are the maximum amounts imposed and collectable with respect to the total Assessed Property for each year. The Annual Installment may be revised for each Tax Year as long as the total of the Annual Installments is not exceeded.

The Annual Parcel Installments for Tax Year 2008 are set forth on Appendix A-2. Each year, the Board, in accordance with the provisions hereof, shall determine the Annual Parcel Installments for the subject Tax Year and update the Special Assessment Roll accordingly.

Each year, the Board, in accordance with the provisions hereof, may determine that a lesser amount need be actually collected for the subject Tax Year (which amount will be collected in the ensuing fiscal year) and, by resolution, impose such lesser amount as the Annual Payment for such Tax Year.

The Annual Parcel Installments and Annual Payments shall be determined each year pursuant to the following provisions.

1. The Annual Parcel Installment

The Annual Installments for each Tax Year as updated on the Special Assessment Roll are shown in the Special Assessment Roll. The Annual Parcel Installment (the Annual Installment for each Parcel) shall equal the Principal Portion of the Special Assessment for each Parcel multiplied by the Annual Installment Rate.

2. The Annual Payment for each Parcel

The Annual Payment for each Parcel shall equal the Annual Parcel Installment for each Parcel multiplied by the Annual Payment Rate. The total of the Annual Payments each Tax Year shall equal the Annual Assessment Requirement for that Tax Year.

E. COLLECTION OF ANNUAL PAYMENT

Annual Payments shall be collected at the same time as regular property taxes of the County. The Annual Payments due each Tax Year may be paid in installments as provided for the payment of regular property taxes (i.e., one-half due each on September 1 and March 1). The payment of the Annual Payments shall be subject to the same discount as provided for the early payment of regular real property taxes (i.e., one-half of the Annual Payments paid prior to September 1 and March of any Tax Year shall receive a discount equal to 2.5% of the Annual Payment due at such time). A partial payment for only the Annual Payments without concurrent payment of regular property taxes shall not be accepted. The Special Assessments, including the Annual Payments, shall be a lien on Assessed Property with the priorities provided for by the Act and any other applicable

provisions of the Code of West Virginia. Interest and penalties on the Annual Payments shall be imposed in the same amount and in the same manner as interest and penalties are applied to regular property taxes.

F. UPDATE OF THE SPECIAL ASSESSMENT ROLL

The Board shall update the Special Assessment Roll each Tax Year to reflect (i) the current Parcels in the District, (ii) the Special Assessment for each Parcel, including any adjustments to the Special Assessments as provided for in Section C, (iii) the Annual Payment to be collected from each Parcel for the current Tax Year, (iv) any changes in the Annual Installments, (v) prepayments of the Special Assessments as provided for in Section I, (vi) any other changes to the Special Assessment Roll, and (vii) any other information determined by the Board to be helpful to the administration of the District or to facilitate disclosure of the Special Assessments and the obligation to pay the Annual Payments.

G. ADMINISTRATIVE REVIEW

An owner of a Parcel claiming that a calculation error has been made in the Special Assessment Roll, including the calculation of the Annual Payment, shall send a written notice describing the error to the Board not later than thirty (30) days prior to the due date of any amount which is alleged to be incorrect and before seeking any other remedy. Such written notice shall not effect the due dates otherwise applicable to the payment of the Annual Payments. The Board (or the Administrator at the direction of the Board) shall promptly review the notice, and if necessary, meet with the property owner, consider written and oral evidence regarding the alleged error and decide whether, in fact, such a calculation error occurred.

If the Board determines that a calculation error has been made that requires the Special Assessment Roll to be modified or changed in favor of the property owner, a cash refund may not be made for any amount previously paid by the owner (except for the final year during which the Annual Payment shall be collected or unless it is confirmed there will be sufficient funds to meet the Annual District Expenses if a refund is made), but an adjustment shall be made in the amount of the Annual Payment to be paid in the following year. The decision of the Board regarding a calculation error relating to the Special Assessment Roll shall be conclusive as long as there is a reasonable basis for the determination of the Board.

H. TERMINATION OF ANNUAL PAYMENTS

Except for any delinquent Annual Payments and related penalties and interest, Annual Payments shall not be collected after the repayment or defeasance of the Bonds. After the retirement of all Bonds, and the collection of any delinquent Annual Payments, penalties and interest, the Board shall provide to each owner of a Parcel a recordable document (or provide for the recordation of such document) evidencing the termination of the collection of Annual Payments and the Board shall certify to the County Clerk for recordation a duly executed release of the liens for the Special Assessments.

I. PREPAYMENT OF SPECIAL ASSESSMENT

The Special Assessment on any Parcel may be fully paid at any time, the Special Assessment reduced to zero, and the obligation to pay the Annual Payments permanently satisfied by payment of an amount calculated according to the following provisions:

1. A sum equal to the Principal Portion of the Special Assessment for the Parcel as set forth in Appendix A-2, as it may have been adjusted pursuant to the provisions of Sections C.1., C.2., and C.3.; less,
2. A credit for the reserve fund by the lesser of (i) the amount by which the required balance of the reserve fund will be reduced as a result of the Bonds to be called as a result of such prepayment, and (ii) the reduction in the reserve fund as a result of the Bonds to be called as a result of such prepayment; plus,
3. The Annual Payment for the Tax Year in which the prepayment occurs, if not previously paid plus appropriate adjustments as determined by the Administrator for the amount needed to pay interest on the outstanding Bonds to be redeemed and the investment earnings on the prepayment amount until the Bonds can be called and redeemed, after taking into consideration the Annual Payment previously paid but not accounted for in the calculation of the Principal Portion of the Special Assessment in Step 1; plus,
4. Expenses of the District related to the prepayment, including premiums on the Bonds (not otherwise included in the Principal Portion of the Special Assessment) and other costs of redeeming a pro rata portion of the Bonds.

Upon the payment of such prepayment amount to the District, the obligation to pay the Special Assessment for such Parcel shall be deemed to be permanently satisfied, the Special Assessment for such Parcel shall be reduced to zero, and the Annual Payment shall not be collected from the Parcel thereafter. The Board shall provide to the owner of a Parcel that prepays the Special Assessment a recordable document (or provide for the recordation of such document) evidencing the prepayment of the Special Assessment and the termination of the collection of Annual Payments and in such instance certify to the County Clerk for recordation a duly executed release of the liens for the Special Assessments against such Parcel.

The Special Assessment on any Parcel may be prepaid in part in an amount sufficient to allow for a convenient redemption of Bonds as determined by the Administrator. The amount of the prepayment shall be calculated and applied as described above; however, the principal portion of the prepayment shall be based on the amount of the partial prepayment to be made. Upon the payment of such prepayment amount, the obligation to pay the Special Assessment and the Annual Payment shall be reduced to the extent prepaid and, within a reasonable period of time of receipt of such prepayment amount,

the Board shall provide to the owner (or cause to be recorded) a recordable notice of the reduction of the Special Assessment.

J. MANDATORY PREPAYMENT OF SPECIAL ASSESSMENTS

1. Prepayment of Special Assessments for Non-Benefited Property

A prepayment of the Special Assessment shall be required on any Parcel of Assessed Property that results in the Parcel being re-classified as Non-Benefited Property, if the Special Assessment may not be reapportioned to a Parcel of Assessed Property pursuant to the provisions of Section C. In the event an entire Parcel becomes Non-Benefited Property such that the Special Assessment cannot be reallocated to any other Parcel pursuant to the provisions of Section C, the Special Assessment shall become immediately due and payable and shall be collected from proceeds of a sale, condemnation, or other form of compensation for the property or from any other legally available source of funds. The prepayment of the Special Assessment shall be calculated as set forth in Section I.

2. Prepayment of Special Assessments Resulting From a Reduction in Equivalent Units

The Special Assessments shall be prepaid in part upon any event that results in the Principal Portion of the Special Assessments exceeding a maximum amount per Equivalent Unit as set forth in the Bond Indenture. The Mandatory Prepayment shall be due from the Parcel (or any resultant Parcels) that results in the application of the provisions of this section.

The Mandatory Prepayment shall be calculated as set forth in Section I, with the Principal Portion of the Special Assessment being prepaid such that it does not exceed the maximum amount set forth in the Bond Indenture.

The Mandatory Prepayment shall be due prior to the recordation, conveyance, or other action that results in a change to any Parcel that results in a Mandatory Prepayment. The Mandatory Prepayment shall have the same sale and lien priorities as provided for by law for the Assessments.

The Mandatory Prepayment shall not exceed the amount of the outstanding Bonds plus any amounts owed on the Bonds, including accrued interest and redemption fees.

K. AMENDMENTS

Immaterial amendments may be made to this Rate and Method of Apportionment of Special Assessments by the Board without further notice under the Act and without notice to owners of Assessed Property within the District. Immaterial amendments shall be those that (i) clarify or correct minor inconsistencies in the matters set forth herein, (ii) provide for lawful procedures for the collection and enforcement of the assessments and

other charges imposed herein so as to assure their efficient collection, and (iii) otherwise improve the ability of the District to fulfill its obligations to impose and collect the Special Assessments and charges imposed herein and to make it available for the payment of the Bonds, Administrative Expenses, and other costs of the District. No such amendment shall be approved unless and until it has (i) been found and determined that the amendment is necessary and appropriate and does not materially adversely affect the rights of the owners of the Bonds and (ii) received an opinion of a nationally recognized bond counsel to the effect that the amendment is authorized pursuant to the terms of the Act. Amendments may not be made to this Rate and Method of Apportionment of Special Assessments pursuant to the procedure described above that would increase the Special Assessments as set forth herein.

L. INTERPRETATION OF PROVISIONS

The Board shall make all interpretations and determinations related to the application of this Rate and Method of Apportionment of Special Assessments, unless stated otherwise herein or in the Bond Indenture, and as long as there is a rational basis for the determination made by the Board, such determination shall be conclusive.

M. SEVERABILITY

If any section or part of a section of this “Rate and Method of Apportionment of Special Assessments” is declared invalid or unenforceable, the validity, force, and effect of any other section or part of a section herein shall not thereby be affected or impaired unless such other section or part of a section herein is wholly or necessarily dependent upon the section or part of a section so held to be invalid or unenforceable.

TAB 7
PLACEMENT
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**COOLFONT COMMUNITY ENHANCEMENT DISTRICT
PETITION SECTION 7**

DEVELOPMENT SCHEDULE

Pursuant to the West Virginia Community Enhancement Act, the Petitioners provide this map as section 7 of the Petition for the creation of the Coolfont Community Enhancement District. Subsection (b)(7) directs this Petition to provide a “development schedule.”

It is anticipated that the project will be developed over a period of approximately thirteen (13) years with site work starting in early 2010. Based on the land plan, it is estimated that there will be seven phases to the build out of the community including the commercial components. Approximate completion dates by effort and phase are shown below. Infrastructure refers to roads, wastewater collection lines, water distribution lines and utilities. The Consultants Report, Tab 6 Schedule IX –Projected Assessment Revenue provides information as to the number of units are anticipated to be completed against a timeline.

Date	Event
1Q 2010 – 1Q 2011	Construction of wastewater treatment plant, water plant, Lake Siri expansion, Rt. 9/10 Embankment, Phase I – infrastructure and utilities.
2011	Phase I - Lots available. Initiate construction of commercial components including spa, and restaurant. Phase I homes available 4Q 2011 – 1Q 2012.
2012 - 2013	Initiate infrastructure work for Phase II including fitness center and indoor pool.
2014 - 2015	Phase II - Lots available. Spa on line. Fitness Center /Indoor Pool. Initiate infrastructure for Phase III.
2016 - 2017	Phase III – Lots available. Install second water tank. Initiate infrastructure for Phase IV.
2018 - 2019	Phase IV- Lots available. Second Fitness Center/Pool. Initiate infrastructure for Phase V.
2020 - 2021	Phase V - Lots available. Initiate infrastructure for Phase VI.
2022 - 2023	Phase VI - Lots available. Initiate infrastructure for Phase VII.
2023 - 2024	Phase VII Lots available.

**TAB 8
PLACEMENT
HERE**

**COOLFONT COMMUNITY ENHANCEMENT DISTRICT
PETITION SECTION 8**

LIST OF RECOMMENDED MEMBERS FOR THE BOARD

Pursuant to the West Virginia Community Enhancement Act, the Petitioners provide this map as section 8 of the Petition for the creation of the Coolfont Community Enhancement District. Subsection (b)(8) directs this Petition to provide a “list of recommended members for the board.”

1. Robert Marggraf (R), Great Cacapon WV
2. Ann Harkins (D), Berkeley Springs WV
3. Gat Caperton (D), Berkeley Springs WV
4. John Petersen (D), Berkeley Springs WV
5. Ronald McIntire (R), Berkeley Springs WV, Sheriff of Morgan County (as required by W. Va. Code § 16-13E-6(c))

**TAB 9
PLACEMENT
HERE**

**COOLFONT COMMUNITY ENHANCEMENT DISTRICT
PETITION SECTION 9**

**WRITTEN EVIDENCE FROM THE UTILITY THAT WILL
PROVIDE SERVICE TO THE DISTRICT THAT SAID
UTILITY HAS ADEQUATE CAPACITY, WILL REVIEW
AND APPROVE ALL PLANS, AND WILL ACCEPT
WATER, WASTEWATER OR SEWER IMPROVEMENTS**

Pursuant to the West Virginia Community Enhancement Act, the Warm Springs Public Service District provides this written evidence as section 9 of the Petition for the creation of the Coolfont Community Enhancement District. W. VA. CODE § 16-13E-4 (b)(9). Subsection (b)(9) directs this Petition to include:

If the project includes water, wastewater or sewer improvements, written evidence from the utility or utilities that will provide service to the district that said utility or utilities:

- (A) Currently has adequate capacity to provide service without significant upgrades or modifications to its treatment, storage or source of supply facilities;
- (B) Will review and approve all plans and specifications for the improvements to determine that the improvements conform to the utility's reasonable requirements and, if the improvement consists of water transmission or distribution facilities, that the improvements provide for adequate fire protection for the district; and
- (C) If built in conformance with said plans and specifications, will accept the improvements following their completion, unless such projects are to be owned by the district.

Attached to this section is a letter from the Warm Springs Public Service District to the County Commission of Morgan County dated January 28, 2008.

WARM SPRINGS PUBLIC SERVICE DISTRICT

271 Wilkes Street
P.O. Box 456
Berkeley Springs, WV 25411

ANDREW JURICK
Chairman
PAUL S. ZORICH
Vice-chairman
ISAAC T. BOHRER
Secretary/Treasurer

304-258-4118
fax: 304-258-7984

ROBERT HAWVERMALE
Advisory Chairman
RODNEY HOVERMALE
Manager

January 28, 2008

County Commission of Morgan County
P.O. Box 28
Berkeley Springs, WV 25411

RE: Coolfont Community, Sanitary Sewer and Water Service

Lady and Gentlemen:

Currently the Warm Springs Public Service District does not have adequate capacity to provide water, wastewater and sewer service to the above referenced development and, due to location, expansion of the current facilities cannot accommodate this project.

It is our understanding that Berkeley Springs Development, L.L.C. is designing and intends to construct facilities on the site to provide both sanitary sewer and water service subject to approval by the West Virginia Department of Environmental Protection and West Virginia Public Service Commission. We also understand that once these facilities are constructed and approved that it is their intent to transfer these facilities to the Warm Springs Public Service District for operation. This will be contingent on the development of an agreement to affect such transfer that is mutually agreeable to both Berkeley Springs Development, L.L.C. and Warm Springs Public Service District.

Warm Springs Public Service District will review and approve all plans and specifications for water, wastewater and sewer improvements to determine that the improvements conform to and comply with all ordinances, standards and policies of the Public Service district, and, in the case of water transmission or distribution facilities, that such improvements provide for adequate fire protection for the development.

If constructed in accordance with approved plans and specifications, and subject to the consent and approval of applicable public regulatory authorities, if any, the Warm Springs Public Service District will accept ownership and operation of said improvements and will provide service to the development.

If you need further information please contact me at (304) 258-4118.

Sincerely,



Rodney Hovermale
Manager

**TAB 10
PLACEMENT
HERE**

**COOLFONT COMMUNITY ENHANCEMENT DISTRICT
PETITION SECTION 10**

**WRITTEN EVIDENCE FROM GOVERNMENT AGENCIES
THAT THEY WILL ACCEPT TRANSFER OF PROJECT
IMPROVEMENTS OTHER THAN WATER, WASTE-
WATER OR SEWER**

Pursuant to the West Virginia Community Enhancement Act, the West Virginia Division of Highways provides this written evidence as section 10 of the Petition for the creation of the Coolfont Community Enhancement District. W. VA. CODE § 16-13E-4 subsection (b)(10) directs this Petition to include, for improvements other than water, wastewater or sewer that will be transferred to another governmental agency, written evidence that such agency will accept such transfer, unless such projects are to be owned by the district.

Attached to this section is an agreement between the West Virginia Department of Transportation Division of Highways and Berkeley Springs Development, LLC dated October 13, 2006 showing the agency will accept transfer of certain improvements consisting primarily of, but not limited to, the modification of an existing access to CR 9/10, modifications along CR 9/10, including the construction of a new structure that is to span a proposed expansion of existing Lake Siri, grading, drainage, and other highway modifications.

**WEST VIRGINIA
DEPARTMENT OF TRANSPORTATION
DIVISION OF HIGHWAYS
AGREEMENT
THE VILLAGES AT COOLFONT
MORGAN COUNTY**

THIS AGREEMENT, executed in duplicate, made and entered into this 13th day of October, 2006, by and between the West Virginia Department of Transportation, Division of Highways, hereinafter called "Department," and Berkeley Springs Development, LLC, 3621 Cold Run Valley Road, Berkeley Springs, West Virginia 25411, a Delaware limited liability corporation, hereinafter called "Developer,"

WITNESSETH that,

WHEREAS, as part of Developer's construction of a mixed-use development (known as "The Villages at Coolfont") to be located adjacent to County Route (CR) 9/10 (Cold Run Valley Road) near Berkeley Springs, Morgan County, Developer desires to perform certain construction activities within Department's right of way; and

WHEREAS, Department considers it to be in the public interest to cooperate with Developer to facilitate the construction of Developer's project;

NOW, THEREFORE, in consideration of the faithful performance of each party of the mutual covenants hereinafter set forth, Department and Developer agree as follows:

- I. Developer shall study, design, and prepare appropriate construction plans and related documents, including appropriate right of way, utility, and maintenance of traffic plans, which collectively are referred to as the "Plans," for the performance of work that will occur within or will directly affect Department's right of way of CR 9/10. The scope of Developer's work, hereinafter called "Project," as it pertains to the State Highway System, will consist primarily of, but not be limited to, the modification of an existing access to CR 9/10, modifications along CR 9/10, including the construction of a new structure that is to span a proposed expansion of existing Lake Siri, grading, drainage, and other highway modifications that may be deemed necessary by Department.

Department may require that Developer conduct a public meeting regarding the proposed construction of the new structure that would carry CR 9/10 over the expanded Lake Siri, and the temporary realignment of CR 9/10 that would be necessary during construction of said structure. If a public meeting is conducted by Developer, Department shall then consider appropriate public comments prior to approving Developer's Plans. Should Department determine that Developer's proposed structure is not in the public interest, Department then shall notify Developer of such fact as soon as practicable.

The Plans shall be developed in accordance with Department's standards and criteria and shall be subject to the review and approval of Department. Department's approvals shall be in writing. Developer shall provide Department with reproducible copies of the approved Plans and as-built Plans, as appropriate.

- II. After receipt of Department's written approval of the construction plans and related documents and Department's authorization to proceed with construction and related work, Developer shall construct Project as shown on the approved construction plans, in accordance with Department's specifications, and shall bear the total cost thereof. Department's authorization to proceed is contingent upon Developer's compliance with the other stipulations and requirements set forth herein. Developer shall be responsible for providing full-time construction inspection, materials acceptance, and traffic control for duration of Project.

Department shall be notified of the construction schedule and shall have the right at all times to inspect the work. Should an inspection reveal that the work is not being performed in accordance with the approved Plans and/or specifications, Department will report such fact to Developer for appropriate remedial action. Department shall perform an inspection of the work within thirty (30) days after receipt by Department of notice from Developer that the work is complete. Upon completion of said inspection, Department shall accept or reject the work in writing. Any deficiencies in the construction performed by Developer, which are disclosed by Department's inspection, shall be promptly corrected by and at the expense of Developer. Neither Department's review of Developer's Plans nor its inspection of Developer's construction relieves Developer of the duty imposed by West Virginia Code Section 17-16-1 et seq. to refrain from casting water upon the public road.

Department shall provide, at Developer's expense, full-time inspection during Developer's construction of the new structure that is to span the expanded Lake Siri. Department also shall certify all materials, as appropriate, associated with the construction of said structure prior to installation of any of these materials.

- III. Developer shall comply with all applicable Federal, State and local environmental laws and regulations including, but not limited to, the National Environmental Policy Act, Section 404 of the Clean Water Act, Section 106 of the National Historic Preservation Act, Rare, Threatened and Endangered Species Act, State 401 Water Quality Certification, and hazardous waste requirements. Further, upon request of Department, Developer shall furnish Department with acceptable documentation of such compliance.
- IV. Developer shall secure the approvals and/or permits, if any, required by other governmental agencies for Project.
- V. Developer shall be responsible for all necessary installation and/or relocation of utilities associated with Project, and shall bear the total cost of such installation and/or relocation. All utility installations within Department's existing and proposed right of way shall be performed in accordance with the West Virginia Division of Highways manual entitled, "Accommodation of Utilities on Highway Right of Way and Adjustment and Relocation of Utility Facilities on Highway Projects, December 2003" or later version.
- VI. Developer's highway modifications may necessitate the conveyance to Department of additional right of way. Any additional right of way and any easements necessary for Project shall be clearly indicated on Plans prepared by Developer and approved by Department and shall be conveyed by Developer to Department free and clear of all encumbrances with covenants of general warranty prior to construction of Project. Developer shall provide Department with copies of deeds indicating Developer owns or will own prior to construction of Project, the surface rights to the properties affected by Project from which all

additional right-of-way is to be conveyed. Developer shall provide appropriate deed descriptions and plats necessary to allow said conveyance of right of way.

- VII. In the performance of Developer's work, no construction equipment shall be permitted on the travel lanes or shoulders of CR 9/10, or any other roadway, except as shown on the Plans approved by Department. Developer shall submit a plan regarding the maintenance of traffic on all affected highways and shall be responsible for implementing such maintenance of traffic.
- VIII. Developer shall reimburse Department for one hundred percent (100%) of all actual and reasonable costs incurred by Department, which are attributable to Project including, but not limited to, cost of review of Project plans, including right of way plans, preparation of right of way conveyance documents, construction inspection, and related work. Said reimbursement shall include all costs related to salaries of Department's employees, direct non-salary costs, payroll additives, and indirect costs to the extent they are properly allocable to the work covered under this agreement. The estimated cost of reimbursable work is Thirty Thousand Dollars (\$30,000.00).
- Upon execution of this Agreement, Developer shall place on deposit with Department the sum of Thirty Thousand Dollars (\$30,000.00) from which the reimbursement shall be made. Any funds remaining after reimbursement shall be refunded to Developer within forty-five (45) days after Department's final inspection and written acceptance of the construction. Developer shall pay Department any money due in excess of the deposit amount within forty-five (45) days after Developer's receipt from Department of a properly documented invoice thereof.
- IX. As surety to Department for loss or damage it may sustain by reason of entering into this agreement, Developer shall execute a bond payable to Department in the amount of Five Hundred Thousand Dollars (\$500,000.00), which amount, however, does not limit the amount of claims that may be made by Department for such loss or damages. Said bond shall remain in effect for one (1) year after completion of construction beginning on the date of Department's written approval thereof.
- X. After completion of Project, Developer may construct at this or an adjacent site additional development. Prior to such construction, Developer will provide Department with appropriate plans concerning the additional development. If Department determines that the scope of the additional development is such that a traffic impact study is necessary, Developer shall submit to Department for review and concurrence such study, prior to commencement of such construction. Additionally, Developer shall construct, prior to completion of the additional development, any additional highway improvements Department determines will be necessary due to the additional development. Department's approval of any new access, or the modification of any existing access to CR 9/10 as part of Project is limited to Developer's currently proposed development and Developer shall not allow such access to be used for any other development without first obtaining Department's written approval to do so.
- XI. For Project, Developer shall indemnify and hold Department harmless from and against any and all loss, damage, and liability, and from all claims for damages on account of or by reason of bodily injury, including death, which may be sustained, or claimed to be sustained, by any person or persons including employees of Department, and from and against any and all damages to property, except if any such claim or liability results from sole negligence of Department.

Further, Developer shall furnish evidence of having at least the minimum amounts of insurance required of the Contractor in Section 103.6 through and including Section 103.6.5 of the "West Virginia Division of Highways, Standard Specifications, Roads and Bridges, Adopted 2000," and supplements hereto. Developer also shall require its contractor(s) to have the aforesaid minimum insurance coverage.

XII. Department shall have the right to make reasonable use of the roadways at Developer's site for purposes of ingress and egress at the site as may be necessary for Department's inspection of Project.

XIII. This agreement shall be binding upon the successors and assigns of each party thereto.

IN WITNESS WHEREOF, the parties hereto have caused their respective names to be signed by their duly authorized officers.

ATTEST:

**WEST VIRGINIA
DEPARTMENT OF TRANSPORTATION,
DIVISION OF HIGHWAYS**

Kay Hutchinson
Title: Exec. Sec.

Nancy Murphy
State Highway Engineer

ATTEST:

**BERKELEY SPRINGS
DEVELOPMENT, LLC
a Delaware limited liability corporation**

Carrie G. Jenkins
Title: Project Coordinator

Robert E. Marggraf
Title: REGIONAL GENERAL MANAGER
WEST VIRGINIA

(To be executed in duplicate)

Distribution: Master File
Developer

APPROVED AS TO FORM THIS
11 DAY OF Oct. 2006

[Signature]
ATTORNEY LEGAL DIVISION
WEST VIRGINIA DEPARTMENT
OF TRANSPORTATION
DIVISION OF HIGHWAYS

**TAB 11
PLACEMENT
HERE**

**COOLFONT COMMUNITY ENHANCEMENT DISTRICT
PETITION SECTION 11**

BENEFITS FROM THE CREATION OF THE DISTRICT AND THE PROJECT

Pursuant to the West Virginia Community Enhancement Act, the Petitioners provide this written evidence as section 11 of the Petition for the creation of the Coolfont Community Enhancement District. W. VA. CODE § 16-13E-4 (b)(11). Subsection (b)(11) directs this Petition to include the benefits that can be expected from the creation of the district and the project.

The creation of the District and the Project will benefit the property in the CED, the owners of property in the CED and the general public. Coolfont will feature world class amenities, a variety of home styles, and rental services. The Carl M. Freeman Companies (the “Community Developer”) works with local leaders and residents to develop award-winning communities that complement the natural environment and serve the interests and needs of the particular geographic area. Coolfont will be a well-planned community that provides a healthy lifestyle for both visitors and residents by providing high quality and lasting value.

Creation of the Coolfont CED allows the Community Developer to offer higher quality services and infrastructure by leveraging resources and bring improvements such as a water system and a state-of-the-art, scalable waste-water facility. The water and wastewater improvements will be given to the Warm Springs Public Service District and benefit the general public.

The owners of the property within the CED have consented to the imposition of the special assessments by the County for the purpose of providing the public improvements. It is reasonable to believe the owners are acting in their interest in consenting to this imposition because the benefit they receive from the public improvements exceeds the cost of the special assessments.

Additionally, the special assessments are being levied to provide public improvements that are required for the highest and best use of the property (i.e., the use of the property that is most valuable). Highest and best use can be defined as “the reasonably probable and legal use of property, which is physically possible, appropriately supported, financially feasible, and that results in the highest value.” *Dictionary of Real Estate Appraisal, Third Edition*. The public improvements are expected to be required for the development to be physically possible, appropriately supported, and maximally productive.

The owners of the property in the CED have evaluated the potential development of the property and have determined that the highest and best use of the property in the CED is the use intended for the property as described in this Petition. The owners of the property in the CED believe that it is in their best interest to maximize the value of their property. The use of the property as intended will require the public improvements to be provided by the CED.

The special assessments will repay financing that is on advantageous terms, as the bonds issued to finance the public improvements pay interest that is exempt from federal and state income taxes. As a result, all other terms being equal (e.g., maturity, fixed versus variable rate,

credit quality), the tax-exempt bonds will have a lower interest rate than debt that is not tax exempt. As a result of these advantageous terms the CED is the most beneficial means of financing the public improvements.

In summary, the special assessments benefit to the property owners for the following reasons:

1. The public improvements are being provided specifically for the use of the property in the CED and benefit the property within the CED as a result;
2. The public improvements to be provided by the CED are required for the highest and best use of the property;
3. The highest and best use of the property is the use of the property that is most valuable (including any costs associated with the use of the property);
4. The financing provided, made available by the CED, is the most beneficial means of financing the public improvements; and,
5. As a result, the special benefits to the property from the public improvements to be provided by the CED will be equal to or greater than the cost of the special assessments that will finance the public improvements necessary to achieve the highest and best use of the property.

**TAB 12
PLACEMENT
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**COOLFONT COMMUNITY ENHANCEMENT DISTRICT
PETITION SECTION 12**

**CERTIFICATION FROM EACH OWNER OF REAL
PROPERTY WITHIN THE PROPOSED DISTRICT WHO
JOINS IN THE PETITION THAT HE OR SHE IS
GRANTING AN ASSESSMENT AGAINST HIS OR HER
PROPERTY IN SUCH AN AMOUNT AS TO PAY FOR THE
COSTS OF THE PROJECT AND GRANTING A LIEN FOR
SAID AMOUNT UPON SAID PROPERTY**

Pursuant to the West Virginia Community Enhancement Act, the Petitioners provide this written evidence as section 12 of the Petition for the creation of the Coolfont Community Enhancement District. W. VA. CODE § 16-13E-4 (b)(12). Subsection 12 requires this Petition to include:

A certification from each owner of real property within the proposed district who joins in the petition that he or she is granting an assessment against his or her property in such an amount as to pay for the costs of the project and granting a lien for said amount upon said property enforceable in accordance with the provision of this article.

Please find attached to this section the Certification of Property Owner, Berkeley Springs Development L.L.C.

CERTIFICATION OF PROPERTY OWNER

The undersigned, Frank G. Edwards, President of Carl M. Freeman Assoc. Inc. The ultimate Parent of BERKELEY SPRINGS DEVELOPMENT, L.L.C. (the "Owner"), hereby certifies, pursuant to Chapter 16, Article 13E, Section 4(b)(12) of the West Virginia Code of 1931, as amended known as the "West Virginia Community Enhancement Act" (the "Act"), that the Owner is the owner of real property situate within the proposed Coolfont Community Enhancement District, described in the records of the Clerk of Morgan County at

- (a) Deed Book 217, page 546, recorded December 1, 2005, conveyed by Ashelman Family Land, LLC, described as Tax Map 1A, Parcels 1, 79.1, 113 & 113.1 and Tax Map 9, Parcels 1, 1.2, 1.6, 2 & 10,
- (b) Deed Book 217, page 558, recorded December 1, 2005, conveyed by Coolfont Re+Creation, Inc., described as Tax Map 1, Parcels 11, 13.4 & 129, Tax Map 1A, Parcel 105, Tax Map 9, Parcel 7.4,
- (c) Deed Book 224, page 516, recorded March 19, 2007, conveyed by Tara Silver, described as Tax Map 8, Parcel 28,
- (d) Deed Book 224, page 512, recorded March 14, 2007, conveyed by Susan E. Tuft, described as Tax Map 8, Parcel 28, and
- (e) Deed Book 226, page 491, recorded September 7, 2007, conveyed by Gerhard W. Lane, Trustee of the Gerhard William Lane Revocable Trust, dated the 13th day of October, 1998 and Janet Patricia Groome, Trustee of the Josephine M. Lane Bypass Trust under the Josephine Mary Lane Revocable Trust, dated the 13th day of October, 1998, described as Tax Map 8, Parcels 21 and 21.1,

and that the Owner is granting an assessment against its property in such an amount as to pay for the costs of the projects described in the Petition submitted to crest the Coolfont Community Enhancement District and granting a lien for said amount upon said property enforceable with the provision of the Act.

Dated this February 25, 2008.

BERKELEY SPRINGS DEVELOPMENT, L.L.C.

a Delaware limited liability company

By: Carl M. Freeman Assoc. Inc. Its Sole Member

Print: _____

Sign: Frank G. Edwards

Its: President