

**WALNUT CREEK IMPROVEMENT DISTRICT
BOND AREA 1
LANCASTER COUNTY, SOUTH CAROLINA**

**ANNUAL ASSESSMENT REPORT AND
UPDATE OF ASSESSMENT ROLL A AND ASSESSMENT ROLL B FOR
IMPOSITION OF ASSESSMENTS IN 2016 AND COLLECTION IN 2017**

Prepared By:

MUNICAP, INC.

August 25, 2016

**Walnut Creek Improvement District
Bond Area 1
Lancaster County, South Carolina**

**Annual Assessment Report and
Update of Assessment Roll A and Assessment Roll B for
Imposition of Assessments in 2016 and Collection in 2017**

I. INTRODUCTION

The Walnut Creek Improvement District (the "District"), previously titled the Edenmoor Improvement District, was created pursuant to the County Public Works Improvement Act, Title 4, Chapter 35, Code of Laws of South Carolina 1976, as amended (the "Act"), through an ordinance that was adopted by the Lancaster County Council on January 30, 2006, wherein the District was created and special assessments were authorized to be imposed and collected.

Capitalized terms undefined herein have meaning as set forth in the Walnut Creek Improvement District Assessment Roll A for Bond Area 1, including its Appendix A, the Rate and Method of Apportionment of Assessment A, which was adopted by ordinance by the Lancaster County Council of Lancaster County in December 2015, and the Walnut Creek Improvement District Assessment Roll B, including its Appendix A, the Rate and Method of Apportionment of Assessment B, which was adopted by ordinance by the Lancaster County Council on January 30, 2006.

Assessment A and Assessment B were imposed on the assessed property within the District in 2006 pursuant to the Act and Resolution No. 527 of the County Council of Lancaster County. Assessment A and Assessment B are due and payable each year as the Annual Assessment A and Annual Assessment B, respectively. The Annual Assessment A and Annual Assessment B for each year are shown in the Assessment Roll A and Assessment Roll B, respectively, attached hereto as Appendices A-1 (a), A-1 (b), B-1 (a) and B-1 (b). Annual Payment A and Annual Payment B represent the amount to be collected from the assessed property in the District, which may be less than the Annual Assessment A and Annual Assessment B.

Assessment Roll A and Assessment Roll B are to be updated each year to reflect (i) the current Parcels in the District, (ii) the Assessment A and Assessment B as allocated for each Parcel (including any adjustments to Assessment A and Assessment B), (iii) the Principal Portion of the Assessment A and the Principal Portion of Assessment B for each Parcel, (iv) the Annual Assessments A and Annual Assessment B for each Parcel, (v) the Annual Credit A and Annual Credit B for each parcel, (vi) the Annual Payment A and Annual Payment B to be collected from each Parcel for the current Assessment Year, (vii) prepayments of Assessment A and Assessment B, and (viii) termination of the Assessment A and Assessment B. This report has been prepared to show the calculation of the Annual Payment A and Annual Payment B and the update of the Annual Assessment Roll for the Assessment A and the Assessment B.

In 2006, the Edenmoor Improvement District Assessment Revenue Bonds, Series 2006A and 2006B in the respective amounts of \$24,115,000 and \$11,500,000 (the "2006A Bonds" and the "2006B Bonds"), were issued pursuant to an ordinance, which was enacted by the Lancaster County Council on April 24, 2006, and the Act. The 2006A Bonds and the 2006B Bonds (together, the "2006

Bonds”) were to be repaid from special assessments imposed on each parcel of assessed property in the District.

Lawson’s Bend, LLC, the original developer of the Walnut Creek development, defaulted in its payment of ad valorem taxes, Assessment A and Assessment B, which led to tax sales of the property still owned by Lawson’s Bend, LLC being conducted under South Carolina law. Edenmoor Land Acquisition, LLC and Edenmoor Land Acquisition II, LLC (collectively, the “Developer”) acquired such real property in the District from the Lancaster County Forfeited Land Commission on October 28, 2011.

On December 14, 2015, County Council approved Ordinance 2015-1367 which split the District into three separate areas, referred to as Bond Area 1, Bond Area 2 and Bond Area 3, and approved an Assessment Roll A for each one of these areas.

On February 11, 2016, the County issued \$8,510,000.00 of Walnut Creek Improvement District Assessment Refunding Revenue Bonds, Series 2016A-1 Bonds (the “Series 2016A-1 Bonds”) secured solely by and payable from Assessment A on the Parcels in Bond Area 1. Among other uses, the proceeds of this bond issuance retired a portion of the 2006A Bonds. The Assessment A on the Parcels in Bond Area 1 solely support the Series 2016A-1 Bonds. The Assessment A on Parcels in Bond Area 1 no longer secure the remaining 2006A Bonds (which have been exchanged for equal aggregate principal amounts of Series 2016A-2 Bonds and Series 2016A-3 Bonds), nor does Assessment A on Parcels in Bond Area 1 secure the Series 2016A-2 Bonds, the Series 2016A-3 Bonds or any other obligation. The Series 2016A-1 Bonds are not secured by Assessment A on the Parcels in Bond Area 2 or Bond Area 3.

This report is prepared solely for Bond Area 1. Separate reports have been prepared for Bond Area 2 and for Bond Area 3.

As further detailed below, the attached Assessment Roll B is the first Assessment Roll B for Bond Area 1; in that Assessment B is zero for all Parcels in Bond Area 1 (as further explained below), this will be the one and only Assessment Roll B for Bond Area 1.

II. UPDATE OF THE ASSESSMENT ROLL FOR ASSESSMENT A

The County Council shall update the Assessment Roll A each Assessment Year to reflect (i) the current Parcels in Bond Area 1, (ii) the Assessment A as allocated for each Parcel, including any adjustments to Assessment A, (iii) the Principal Portion of the Assessment A for each Parcel, (iv) the Annual Assessment A for each Parcel, (v) the Annual Credit A and the Annual Payment A to be collected from each Parcel for the current Assessment Year, (vi) prepayments of the Assessment A, and (vii) termination of the Assessment A. The annual Assessment Roll for Assessment A, as updated, is shown as Appendices A-1 (a) and A-1 (b), attached hereto.

A. Annual Update and Apportionment of Assessment A and Principal Portion of Assessment A

Payment of Assessment A

The Assessment Roll A has been updated for the billing of Annual Payment A from prior years. No prepayments of Assessment A have been made to date.

Subdivisions

There were no subdivisions in calendar year 2015 subsequent to the Lancaster County Council's approval of the Assessment Roll A for Bond Area 1 in December 2015.

Subdivisions that have been recorded during the calendar year 2016 are not included in this update to the Assessment Roll A.

Updated Assessment Roll A

Assessment Roll A has been updated in the following manners.

An updated Appendix A-1 (a) which shows the Annual Assessment A through 2037, the final year of the Series 2016A-1 Bonds, is attached to this report.

In accordance with Section C.3.a. of the Rate and Method of Apportionment of Assessment A, if County Council determines that the repayment of the bonds plus Administrative Expenses is less than the Assessment A, County Council shall reduce Assessment A and the Principal Portion of Assessment A accordingly. Through its approval of this report, County Council is making such a determination and reducing the Assessment A, including the Principal Portion of Assessment A, on the Parcels, to the amount necessary to meet the debt service schedule of the 2016A Bonds plus Administrative Expenses, as reflected on Appendix A-1 (a) and Appendix A-1 (b). The debt service schedule for the Series 2016A-1 Bonds and the estimated Administrative Expenses for each of the remaining Assessment Years are shown on Appendix A-1 (a); the updated amount of Assessment A and the Principal Portion of Assessment A, reduced to the appropriate level to meet the expected costs, are shown on Appendix A-1 (a); the updated amount of Assessment A and the Principal Portion of Assessment A **for each Parcel** are shown on Appendix A-1 (b).

Appendix A-1 (b) has also been prepared to reflect the annual calculation of the Annual Assessment A and the 2016-2017 Annual Payment A (described below) for all Parcels in Bond Area 1.

Appendix A-1 (a) and Appendix A-1 (b) both reflect the full payment of the 2015-2016 Annual Payment A, as well as all prior years' Annual Payment A by the Parcels or parent parcels (the County reported on July 11, 2016 that all previous Assessment A billings to Bond Area 1 Parcels have been paid with the exception of the 2015-2016 Annual Payment A for one Parcel owned by an individual).

As shown on Appendix A-1 (a), Assessment A equals \$14,687,255.37. The Assessment A for each Parcel is shown on Appendix A-1 (b). As shown on Appendix A-1 (a), the Principal Portion of Assessment A equals \$8,185,000.00. The Principal Portion of Assessment A for each Parcel is shown on Appendix A-1 (b).

B. Annual Assessment A

The Annual Assessment A is the assessment due and payable each year on the Assessed Property. The Annual Assessment A for the 2016-2017 Assessment Year is \$701,062.50, as shown on Appendix A-1 (a). The Rate and Method of Apportionment of Assessment A establishes the Annual Assessment A as the limit of the amount of Assessment A that can be collected in that particular Assessment Year. The Annual Assessment A is allocated to the Parcels in proportion to the Assessment A on each Parcel. The Annual Assessment A for each Parcel and in total is shown on Appendix A-1 (b).

C. Annual Payment A

According to the Rate and Method of Apportionment of Assessment A for the Bond Area 1, Annual Payment A is the portion of the Annual Assessment A to be collected each Assessment Year and shall be equal to the following formula:

$$A = B \times C$$

Where the terms have the following meaning:

- A = the Annual Payment A for a Parcel
- B = the Principal Portion of the Assessment A for a Parcel
- C = the Annual Assessment Rate A for the Assessment Year for which the calculation is being made.

The Principal Portion of Assessment A for each Parcel is shown on Appendix A-1 (b). The calculation of the Annual Assessment Rate A is presented below; and the use of the Annual Assessment Rate A to calculate the Annual Payment A is presented further below.

1. Annual Assessment Rate A

The Annual Assessment Rate A is defined to mean “for any Assessment Year, a percentage equal to the Annual Revenue Requirement A for that year divided by the Principal Portion of the Assessment A.” The calculation of the Annual Revenue Requirement A is presented below; and the use of the Annual Revenue Requirement A to calculate the Annual Assessment Rate is presented further below.

a. Annual Revenue Requirement A

The Annual Revenue Requirement A is calculated as follows:

For any given year, the sum of the following, (1) regularly scheduled debt service on the Series A Bonds to be paid from the Annual Payment A; (2) periodic costs associated with the Series A Bonds, including but not limited to rebate payments and credit enhancements on the bonds; and (3) administrative expenses; less (a) any credits applied under the bond indenture, such as capitalized interest and interest earnings on any account balances, and (b) any other funds available to the District that may be applied to the Annual Revenue Requirement A.

Table B below provides a summary of the Annual Revenue Requirement A for the 2016-2017 Assessment Year. The numbers shown in Table A below are explained in the following sections.

Table A
Annual Revenue Requirement A

	Assessment A
Interest payment on June 1, 2017	\$188,968.75
Interest payment on December 1, 2017	\$188,968.75
Principal payment on December 1, 2017	\$260,000.00
Subtotal annual debt service payments	\$637,937.50
Estimated administrative expenses	\$63,125.00
Contingency	\$15,593.53
<i>Subtotal Expenses</i>	\$716,656.03
Available Revenue Fund balance	\$19.23
Available Admin. Expense Fund balance	\$16,636.80
<i>Subtotal Funds Available</i>	\$16,656.03
Annual Revenue Requirement	\$700,000.00

Debt Service

Debt service includes the semi-annual interest payments due on the Series 2016A-1 Bonds on June 1, 2017 and December 1, 2017. The semi-annual interest payment on the Series 2016A-1 Bonds is \$188,968.75, which represents an annual coupon of 3.125% on \$1,670,000.00 of bonds plus an annual coupon of 5.000% on \$6,515,000 of bonds (combining to total \$8,185,000.00 of outstanding Series 2016A-1 Bonds), a balance which assumes that the scheduled bond redemption of \$325,000.00 will be made on December 1, 2016. A principal payment for the Series 2016A-1 Bonds in the amount of \$260,000.00 is due on December 1, 2017. As a result, total debt service on the Series 2016A-1 is estimated to be \$637,937.50.

Administrative Expenses

Administrative expenses include the cost of services provided by the trustee, the administrator and the county's legal advisors as well as other expenses incurred by the County. The annual charges of the trustee are estimated to be \$20,000.00. The annual fees and expenses of the administrator and the county's legal advisors are estimated at \$25,000.00 and \$7,500.00 respectively. Other District expenses incurred by the County are estimated at \$10,625.00. Accordingly, the total administrative expenses for 2017 are estimated to be \$63,125.00.

Contingency

A contingency has been added in the event of unanticipated administrative expenses, other allowed uses or special assessment payment delinquencies. The amount of the contingency is approximately two percent of the anticipated expenditures.

Available Revenue Account Balance

As of June 30, 2016, the balance in the Series 2016A-1 Revenue Account was \$19.23. As a result, the Revenue Fund balance available for the payment of debt service and administrative expenses in 2017 is estimated to be \$19.23.

Available Administrative Expense Fund

As of June 30, 2016, the balance in the Series 2016A-1 Revenue Fund was \$56,636.80. It is anticipated that \$40,000.00 will be utilized for administrative expenses through the conclusion of calendar year 2016. As a result, the Administrative Expense Fund balance available for the payment of administrative expenses in 2017 is estimated to be \$16,636.80, as shown in Table B below.

Table B
Available Revenue Fund Balance

Admin Expense Fund Balance @ June 30, 2016	\$56,636.80
Less: Anticipated Use for 2016 Administrative Expenses	(\$40,000.00)
Estimated Available Fund Balance	\$16,636.80

b. Calculation of the Annual Assessment Rate A

As noted above, the Annual Assessment Rate A is defined to mean “for any Assessment Year, a percentage equal to the Annual Revenue Requirement A for that year divided by the Principal Portion of the Assessment A.”

The Annual Revenue Requirement A is \$700,000.00, as explained in the previous section.

The Principal Portion of the Assessment A is \$8,185,000.00 (excluding unpaid Annual Payment A), as explained in Section III A above.

Accordingly, the Annual Assessment Rate A is 8.5522% (i.e. $\$700,000.00 \div \$8,185,000.00 = 8.5522\%$).

2. Calculation of Annual Payment A

As noted above, according to the Rate and Method of Apportionment of Assessment A for Bond Area 1, the Annual Payment A is to be collected from each Parcel of Assessed Property in Bond Area 1. Assessed Property, for purposes of Bond Area 1, means Parcels within Bond Area 1 other than Non-Benefited Property. Non-Benefited Property, for purposes of Bond Area 1, means Parcels within the boundaries of Bond Area 1 owned by or irrevocably offered for the dedication of the federal government, the State of South Carolina, the County, or any instrumentality thereof, or any other public agency or easements that create an exclusive use for a public utility provider. As described above, the Annual Payment A on each Parcel shall equal the Annual Assessment Rate A multiplied by the Principal Portion of the Assessment A for each Parcel. The aggregate amount of the Annual Payment A for all Parcels shall equal the Annual Revenue Requirement A (as calculated above).

The Annual Assessment Rate A = 8.5522%

The Principal Portion of Assessment A for each Parcel, is shown on Appendix A-1 (b) of the updated Assessment Roll A (the Principal Portion of Assessment A for each Parcel on Appendix A-1 (b) exclude any portion from an unpaid Annual Payment A from prior years (if any), which are also excluded from the calculation of the current year Annual Payment A).

The Annual Payment A for each Parcel in the District is shown on Appendix A-1 (b) of the updated Assessment Roll A.

D. Annual Credit A

The Annual Credit A for each Parcel is equal to the Annual Assessment A for the Parcel less the Annual Payment A for the Parcel. The Annual Credit A for each Parcel is shown on Appendix A-1 (b).

The total of the Annual Credit A for all Parcels equals zero for the 2016-2017 Assessment Year, as shown on Appendix A-1 (b). The total Annual Credit A is equal to the total Annual Assessment A less the total Annual Payment A as shown in Table C below.

Table C
Summary Annual Credit A

Annual Assessment A	\$701,062.50
Annual Payment A	\$700,000.00
Annual Credit A	\$1,062.50

III. UPDATE OF THE ASSESSMENT ROLL FOR ASSESSMENT B

The County Council shall update the Assessment Roll B each Assessment Year to reflect (i) the current Parcels in Bond Area 1, (ii) the Assessment B as allocated for each Parcel, including any adjustments to Assessment B, (iii) the Principal Portion of the Assessment B for each Parcel, (iv) the Annual Assessment B for each Parcel, (v) the Annual Credit B and the Annual Payment B to be collected from each Parcel for the current Assessment Year, (vi) prepayments of the Assessment B, and (vii) termination of the Assessment B. The annual Assessment Roll for Assessment B, as updated, is shown as Appendices B-1 (a) and Appendix B-1 (b), attached hereto.

As a result of prior year billings of Assessment B, up through and including the 2015-2016 Annual Payment B, the full payment of all such Annual Payment B for all prior years (including the 2015-2016 Annual Payment B) and the releases of Assessment B on certain Parcels within Bond Area 1, Assessment B has been or is being reduced to zero (\$0.00) on all Parcels in Bond Area 1. All prior year billings of Assessment B have been fully paid (there are no delinquent payment of Assessment B, nor any outstanding penalty or interests due; all prior year Annual Payment B that had been under various forbearance agreements have been fully paid). As shown on Appendix B-1 (a) and Appendix B-1 (b), the Assessment B on all Parcels in Bond Area 1 has been reduced to zero. County Council's approval of this report confirms that Assessment B is equal to \$0.00 for all Parcels in Bond Area 1, as well as any future parcels of real property that are created from subdivisions of the current Parcels in Bond Area 1 (Appendix B-1 (b) reflects all Parcels created through calendar year 2015).

Consistent with the conclusions stated in the prior paragraph, please note the following.

The Series 2006B Bonds, which had been supported by Assessment B on certain Parcels in Bond Area 1, have been fully repaid, with the final payment occurring on January 26, 2016 (as confirmed by the bond trustee on February 17, 2016).

Subsequent to the last approved Assessment Roll B (approved in August 2015), the following Parcels within Bond Area 1 were created from the subdivision of parcel 0015 00 028:

- 0015 00 028.00
- 0015 00 028.10
- 0015 00 028.30
- 0015 00 028.40
- 0015 00 028.50

On account of the complete and full payment of Assessment B for the parent parcel, 0015 00 028, which reduced the Assessment B on Parcel 0015 00 028 to \$0.00, the Assessment B on all Parcels created from the subdivision of parcel 0015 00 028, including the five Parcels listed above, are also \$0.00.

Subsequent to the last approved Assessment Roll B (approved in August 2015), Parcel 0015 00 024.10, one of the Parcels in Bond Area 1, has been created from the subdivision of Parcel 0015 024. Parcel 0015 00 024 was subdivided in calendar year 2015 to create new parcel 0015 00 024.00, which is in Bond Area 2, and parcel 0015 00 024.10, which is in Bond Area 1. On the most recent Assessment Roll B, the Assessment B on Parcel 0015 00 24 equaled \$9,200,158.58 (please note that this Assessment B did not secure the Series 2006B Bonds on account of this Parcel's location within the original Phase III and Phase IV area of the Edenmoor development plan). In accordance with the Rate and Method of Apportionment of Assessment B, the Assessment B on the parent parcel (0015 00 024) would be allocated to the Parcels resulting from the subdivision. However, the owner of Parcel 0015 00 024.10 has indicated that it has no desire to utilize the resulting Assessment B on Parcel 0015 00 024.10 and has requested the County to release the Assessment B on Parcel 0015 00 024.10, as evidenced by the July 14, 2016 letter from the property owner attached as **Exhibit A**. Through its approval of this report and the attached Assessment Roll B, Lancaster County Council is formally releasing Assessment B from parcel 0015 00 024.10, as indicated by an Assessment B of zero (\$0.00) on the attached Assessment Roll B. The release of Assessment B from new parcel 0015 00 024.00 (which is in Bond Area 2), resulting from the same subdivision described above, is detailed in the separate annual assessment report for Bond Area 2.

Based on the information above, and in accordance with the Rate and Method of Apportionment of Assessment B, Assessment B has been terminated on Bond Area 1.

For this year and all future years, no Assessment B will be billed to any Parcel within Bond Area 1. The Annual Assessment B and Annual Payment B for all Parcels equals zero for the 2016-2017 Assessment Year.

On account of the termination of Assessment B on all Parcels in Bond Area 1, confirmed by County Council's approval of this report, future annual assessment reports for Bond Area 1 will no longer address the terminated Assessment B.

IV. SUMMARY

The current Parcels in Bond Area 1, the Assessment A and Assessment B for each Parcel, the Principal Portion of Assessment A and Principal Portion of Assessment B for each Parcel, the Outstanding Principal Portion of Assessment B for each Parcel, the Annual Payment A and Annual Payment B to be collected from each Parcel for the 2016-2017 Assessment Year, the Annual Credit A and Annual Credit B for each Parcel, are shown in the Annual Assessment Roll, as updated, in Appendices A-1 (a), A-1 (b), B-1 (a), and B-1(b) attached hereto.

The total Annual Payment A to be collected from all Parcels is equal to \$700,000.00.

The total Annual Payment B to be collected from all Parcels is equal to \$0.00.

Appendix C provides a billing key and coding of the Parcels to assist the County with the proper billing of Annual Payment A for the 2016-2017 Assessment Year. Due to rounding, the specific amount to bill equals \$699,997.60.

EXHIBIT A

Please see following page.

July 14, 2016

Mr. John Weaver
County Attorney
Lancaster County, South Carolina
101 N. Main Street
Lancaster, South Carolina 29720

RE: APNs 0015-00-024.00 and 0015-00-024.10

Dear Mr. Weaver:

This letter has been prepared to indicate to Lancaster County that Edenmoor Land Acquisition, LLC, ("ELA") the owner of parcels 0015 00 024.00 and 0015 00 024.10, has no intention to utilize the Assessment B that would naturally be allocated to such parcels as a result of the 2015 subdivision of parcel 0015 00 024, and secondly, to formally request that the County release Assessment B from these parcels, resulting in an Assessment B of zero (\$0.00) on parcel 0015 00 024.00 and zero (\$0.00) on 0015 00 024.10

As the County is aware, there are no bonds or other County obligations supported by Assessment B. Neither the property owner nor the County has any obligation to utilize the Assessment B that was on the parent parcel (0015 00 024).

ELA understands that the requested release of Assessment B will be provided by the County through the County's approval of an Assessment B Roll for Bond Area 1.

Sincerely,

EDENMOOR LAND ACQUISITION, LLC
By: Saybrook Fund Investors, LLC

By: 

Scott Bayliss, Officer

Cc: Michael Seezen
Thad Wilson

**Walnut Creek Improvement District Bond Area I
Lancaster County, South Carolina**

Appendix A-1 (a)

ANNUAL ASSESSMENT A BOND AREA I

Assessment Year Ending	Principal	Interest Expenses	Administrative Expenses	Annual Assessment A	Annual Credit A	Annual Payment A
2017	\$260,000.00	\$377,937.50	\$63,125.00	\$701,062.50	\$1,062.50	\$700,000.00
2018	\$265,000.00	\$369,812.50	\$63,756.25	\$698,568.75		
2019	\$275,000.00	\$361,531.25	\$64,393.81	\$700,925.06		
2020	\$280,000.00	\$352,937.50	\$65,037.75	\$697,975.25		
2021	\$290,000.00	\$344,187.50	\$65,688.13	\$699,875.63		
2022	\$300,000.00	\$335,125.00	\$66,345.01	\$701,470.01		
2023	\$305,000.00	\$325,750.00	\$67,008.46	\$697,758.46		
2024	\$320,000.00	\$310,500.00	\$67,678.54	\$698,178.54		
2025	\$335,000.00	\$294,500.00	\$68,355.33	\$697,855.33		
2026	\$350,000.00	\$277,750.00	\$69,038.88	\$696,788.88		
2027	\$370,000.00	\$260,250.00	\$69,729.27	\$699,979.27		
2028	\$385,000.00	\$241,750.00	\$70,426.56	\$697,176.56		
2029	\$405,000.00	\$222,500.00	\$71,130.83	\$698,630.83		
2030	\$425,000.00	\$202,250.00	\$71,842.14	\$699,092.14		
2031	\$445,000.00	\$181,000.00	\$72,560.56	\$698,560.56		
2032	\$470,000.00	\$158,750.00	\$73,286.17	\$702,036.17		
2033	\$490,000.00	\$135,250.00	\$74,019.03	\$699,269.03		
2034	\$515,000.00	\$110,750.00	\$74,759.22	\$700,509.22		
2035	\$540,000.00	\$85,000.00	\$75,506.81	\$700,506.81		
2036	\$565,000.00	\$58,000.00	\$76,261.88	\$699,261.88		
2037	\$595,000.00	\$29,750.00	\$77,024.50	\$701,774.50		
Total	\$8,185,000.00	\$5,035,281.25	\$1,466,974.12	\$14,687,255.37	\$1,062.50	\$700,000.00

[illegible]

[illegible]

[illegible]

00150-0K-014.00	1.00	\$17,484.83	\$9,744.05	\$834.60	\$1.26	\$833.33	\$309.52
00150-0K-015.00	1.00	\$17,484.83	\$9,744.05	\$834.60	\$1.26	\$833.33	\$309.52
0015-00-024.10	49.00	\$856,756.56	\$477,458.33	\$40,895.31	\$61.98	\$40,833.33	\$15,166.67
0015-00-028.00	0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
0015-00-028.10	50.00	\$874,241.39	\$487,202.38	\$41,729.91	\$63.24	\$41,666.67	\$15,476.19
0015-00-028.30	10.00	\$174,848.28	\$97,440.48	\$8,345.98	\$12.65	\$8,333.33	\$3,095.24
0015-00-028.40	4.00	\$69,939.31	\$38,976.19	\$3,338.39	\$5.06	\$3,333.33	\$1,238.10
0015-00-028.50	8.00	\$139,878.62	\$77,952.38	\$6,676.79	\$10.12	\$6,666.67	\$2,476.19
Total	840.00	\$14,687,255.37	\$8,185,000.00	\$701,062.50	\$1,062.50	\$700,000.00	\$260,000.00

Figures exclude assessments from prior year billed but unpaid assessments (as of July 11, 2016, only one parcel, 0015C-0A-026.00, had not paid its 2015-2016 assessment fee of \$853.53; all other billed assessments from last year and all previous years are fully paid).

**Walnut Creek Improvement District Bond Area 1
Lancaster County, South Carolina**

Appendix B-1 (a)

ANNUAL ASSESSMENT B BOND AREA 1

Assessment Year Ending	Principal	Interest Expenses	Administrative Expenses	Annual Assessment A	Annual Credit A	Annual Payment A
2017	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00

No additional Assessment Years; Assessment B is terminated for Bond Area 1.

Total	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
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**Walnut Creek Improvement District Bond Area 1
Lancaster County, South Carolina**

Appendix B-1 (b)

**FINAL UPDATE OF ASSESSMENT B FOR EACH PARCEL WITHIN BOND AREA 1
ASSESSMENT B HAS BEEN TERMINATED FOR BOND AREA 1. ASSESSMENT B IS ZERO ON ALL PARCELS IN BOND AREA 1**

Tax Parcel Number	Equivalent Assessment A Factors	Assessment A	Principal Portion of Assessment A	Amounts Due for the 2016-2017 Assessment Year			
				Annual Assessment A	Annual Credit A	Annual Payment A	Principal Portion of Annual Payment A
0014M-0A-001.00	1.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
0014M-0A-002.00	1.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
0014M-0A-003.00	1.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
0014M-0A-004.00	1.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
0014M-0A-005.00	1.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
0014M-0A-006.00	1.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
0014M-0A-007.00	1.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
0014M-0A-008.00	1.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
0014M-0A-009.00	1.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
0014M-0A-010.00	1.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
0014M-0A-011.00	1.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
0014M-0A-012.00	1.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
0014M-0B-001.00	1.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
0014M-0B-002.00	1.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
0014M-0B-003.00	1.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
0014M-0B-004.00	1.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
0014M-0B-005.00	1.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
0014M-0B-006.00	1.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
0014M-0B-007.00	1.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
0014M-0B-008.00	1.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
0014M-0B-009.00	1.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
0014M-0B-010.00	1.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
0014M-0B-011.00	1.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
0014M-0B-012.00	1.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
0014M-0B-013.00	1.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
0014M-0B-014.00	1.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
0014M-0B-015.00	1.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
0014M-0B-016.00	1.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
0014M-0B-017.00	1.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
0014M-0B-018.00	1.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
0014M-0B-019.00	1.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
0014M-0B-020.00	1.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
0014M-0B-021.00	1.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
0014M-0B-022.00	1.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
0014M-0B-023.00	1.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
0014M-0C-001.00	1.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
0014M-0C-002.00	1.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
0014M-0C-003.00	1.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
0014M-0C-004.00	1.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
0014M-0C-005.00	1.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
0014M-0C-006.00	1.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
0014M-0C-007.00	1.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
0014M-0C-008.00	1.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
0014M-0C-009.00	1.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
0014M-0C-010.00	1.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
0014M-0C-011.00	1.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
0014M-0C-012.00	1.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
0014M-0C-013.00	1.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
0014M-0C-014.00	1.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
0014M-0C-015.00	1.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
0014M-0C-016.00	1.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
0014M-0C-017.00	1.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
0014M-0C-018.00	1.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
0014M-0C-019.00	1.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
0014M-0C-020.00	1.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
0014M-0C-021.00	1.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
0014M-0C-022.00	1.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
0014M-0C-023.00	1.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
0014M-0C-024.00	1.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
0014M-0C-025.00	1.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
0014M-0C-026.00	1.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
0014M-0C-027.00	1.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
0014M-0C-028.00	1.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
0014M-0C-029.00	1.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
0014M-0D-001.00	1.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
0014M-0D-002.00	1.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
0014M-0D-003.00	1.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
0014M-0D-004.00	1.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00

[illegible]

[illegible]

[illegible]

[illegible]

[illegible]

7

[illegible]

9

00150-0K-013.00	1.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
00150-0K-014.00	1.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
00150-0K-015.00	1.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
0015-00-024.10	49.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
0015-00-028.00	0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
0015-00-028.10	50.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
0015-00-028.30	10.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
0015-00-028.40	4.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
0015-00-028.50	8.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Total	840.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00

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**Walnut Creek Improvement District Bond Area 1
Lancaster County, South Carolina
Assessment Roll Update for the 2016-2017 Assessment Year**

Annual Special Assessment Rates and Assessment Area Codes

Tax Parcel No.	Code	Annual Payment A	Annual Payment B	Total Annual Payment	Parcels	Total Annual Payment
Various – Per Lot	109A	\$833.33	\$0.00	\$833.33	719	\$599,164.27
0015-00-024.10	109B	\$40,833.33	\$0.00	\$40,833.33	1	\$40,833.33
0015-00-028.00	109C	\$0.00	\$0.00	\$0.00	1	\$0.00
0015-00-028.10	109D	\$41,666.67	\$0.00	\$41,666.67	1	\$41,666.67
0015-00-028.30	109E	\$8,333.33	\$0.00	\$8,333.33	1	\$8,333.33
0015-00-028.40	109F	\$3,333.33	\$0.00	\$3,333.33	1	\$3,333.33
0015-00-028.50	109G	\$6,666.67	\$0.00	\$6,666.67	1	\$6,666.67
						<hr/> \$699,997.60

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**Walnut Creek Improvement District Bond Area 1
Lancaster County, South Carolina
Assessment Roll Update for the 2016-2017 Assessment Year**

Billing Key Walnut Creek Improvement District Bond Area 1

Tax Parcel Number	Billing Code
0014M-0A-001.00	109A
0014M-0A-002.00	109A
0014M-0A-003.00	109A
0014M-0A-004.00	109A
0014M-0A-005.00	109A
0014M-0A-006.00	109A
0014M-0A-007.00	109A
0014M-0A-008.00	109A
0014M-0A-009.00	109A
0014M-0A-010.00	109A
0014M-0A-011.00	109A
0014M-0A-012.00	109A
0014M-0B-001.00	109A
0014M-0B-002.00	109A
0014M-0B-003.00	109A
0014M-0B-004.00	109A
0014M-0B-005.00	109A
0014M-0B-006.00	109A
0014M-0B-007.00	109A
0014M-0B-008.00	109A
0014M-0B-009.00	109A
0014M-0B-010.00	109A
0014M-0B-011.00	109A
0014M-0B-012.00	109A
0014M-0B-013.00	109A
0014M-0B-014.00	109A
0014M-0B-015.00	109A
0014M-0B-016.00	109A
0014M-0B-017.00	109A
0014M-0B-018.00	109A
0014M-0B-019.00	109A
0014M-0B-020.00	109A
0014M-0B-021.00	109A
0014M-0B-022.00	109A
0014M-0B-023.00	109A
0014M-0C-001.00	109A
0014M-0C-002.00	109A
0014M-0C-003.00	109A
0014M-0C-004.00	109A
0014M-0C-005.00	109A
0014M-0C-006.00	109A
0014M-0C-007.00	109A
0014M-0C-008.00	109A
0014M-0C-009.00	109A
0014M-0C-010.00	109A
0014M-0C-011.00	109A
0014M-0C-012.00	109A
0014M-0C-013.00	109A
0014M-0C-014.00	109A

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**Walnut Creek Improvement District Bond Area 1
Lancaster County, South Carolina
Assessment Roll Update for the 2016-2017 Assessment Year**

Billing Key Walnut Creek Improvement District Bond Area 1

Tax Parcel Number	Billing Code
0014M-0C-015.00	109A
0014M-0C-016.00	109A
0014M-0C-017.00	109A
0014M-0C-018.00	109A
0014M-0C-019.00	109A
0014M-0C-020.00	109A
0014M-0C-021.00	109A
0014M-0C-022.00	109A
0014M-0C-023.00	109A
0014M-0C-024.00	109A
0014M-0C-025.00	109A
0014M-0C-026.00	109A
0014M-0C-027.00	109A
0014M-0C-028.00	109A
0014M-0C-029.00	109A
0014M-0D-001.00	109A
0014M-0D-002.00	109A
0014M-0D-003.00	109A
0014M-0D-004.00	109A
0014M-0D-005.00	109A
0014M-0D-006.00	109A
0014M-0D-007.00	109A
0014M-0D-008.00	109A
0014M-0D-009.00	109A
0014M-0D-010.00	109A
0014M-0D-011.00	109A
0014M-0D-012.00	109A
0014M-0D-013.00	109A
0014M-0D-014.00	109A
0014M-0D-015.00	109A
0014M-0D-016.00	109A
0014M-0D-017.00	109A
0014M-0D-018.00	109A
0014M-0D-019.00	109A
0014M-0D-020.00	109A
0014M-0D-021.00	109A
0014M-0D-022.00	109A
0014M-0D-023.00	109A
0014N-0A-001.00	109A
0014N-0A-002.00	109A
0014N-0A-003.00	109A
0014N-0A-004.00	109A
0014N-0A-005.00	109A
0014N-0A-006.00	109A
0014N-0A-007.00	109A
0014N-0A-008.00	109A
0014N-0A-009.00	109A
0014N-0A-010.00	109A
0014N-0A-011.00	109A

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**Walnut Creek Improvement District Bond Area 1
Lancaster County, South Carolina
Assessment Roll Update for the 2016-2017 Assessment Year**

Billing Key Walnut Creek Improvement District Bond Area 1

Tax Parcel Number	Billing Code
0014N-0A-012.00	109A
0014N-0A-013.00	109A
0014N-0A-014.00	109A
0014N-0A-015.00	109A
0014N-0A-016.00	109A
0014N-0A-017.00	109A
0014N-0A-018.00	109A
0014N-0A-019.00	109A
0014N-0A-020.00	109A
0014N-0A-021.00	109A
0014N-0B-001.00	109A
0014N-0B-002.00	109A
0014N-0B-003.00	109A
0014N-0B-004.00	109A
0014N-0B-005.00	109A
0014N-0B-006.00	109A
0014N-0B-007.00	109A
0014N-0B-008.00	109A
0014N-0B-009.00	109A
0014N-0B-010.00	109A
0014N-0C-001.00	109A
0014N-0C-002.00	109A
0014N-0C-003.00	109A
0014N-0C-004.00	109A
0014N-0C-005.00	109A
0014N-0C-006.00	109A
0014N-0C-007.00	109A
0014N-0C-008.00	109A
0014N-0C-009.00	109A
0014N-0C-010.00	109A
0014N-0D-001.00	109A
0014N-0D-002.00	109A
0014N-0D-003.00	109A
0014N-0D-004.00	109A
0014N-0D-005.00	109A
0014N-0D-006.00	109A
0014N-0D-007.00	109A
0014N-0D-008.00	109A
0014N-0D-009.00	109A
0014N-0D-010.00	109A
0014N-0D-011.00	109A
0014N-0D-012.00	109A
0014N-0D-013.00	109A
0014N-0D-014.00	109A
0014N-0D-015.00	109A
0014N-0D-016.00	109A
0014N-0D-017.00	109A
0014N-0D-018.00	109A
0014N-0E-001.00	109A

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**Walnut Creek Improvement District Bond Area 1
Lancaster County, South Carolina
Assessment Roll Update for the 2016-2017 Assessment Year**

Billing Key Walnut Creek Improvement District Bond Area 1

Tax Parcel Number	Billing Code
0014N-0E-002.00	109A
0014N-0E-003.00	109A
0014N-0E-004.00	109A
0014N-0E-005.00	109A
0014N-0E-006.00	109A
0014N-0E-007.00	109A
0014N-0E-008.00	109A
0014N-0E-009.00	109A
0014N-0E-010.00	109A
0014N-0E-011.00	109A
0014N-0E-012.00	109A
0014N-0E-013.00	109A
0014N-0E-014.00	109A
0014N-0E-015.00	109A
0014N-0E-016.00	109A
0014N-0E-017.00	109A
0014N-0E-018.00	109A
0014N-0E-019.00	109A
0014N-0E-020.00	109A
0014N-0E-021.00	109A
0014N-0E-022.00	109A
0014N-0E-023.00	109A
0014N-0E-024.00	109A
0014N-0E-025.00	109A
0014N-0E-026.00	109A
0014N-0E-027.00	109A
0014N-0E-028.00	109A
0014N-0E-029.00	109A
0014N-0E-030.00	109A
0014N-0F-001.00	109A
0014N-0F-002.00	109A
0014N-0F-003.00	109A
0014N-0F-004.00	109A
0014N-0F-005.00	109A
0014N-0F-006.00	109A
0014N-0F-007.00	109A
0014N-0F-008.00	109A
0014N-0F-009.00	109A
0014N-0F-010.00	109A
0014N-0F-011.00	109A
0014N-0F-012.00	109A
0014N-0G-001.00	109A
0014N-0G-002.00	109A
0014N-0G-003.00	109A
0014N-0G-004.00	109A
0014N-0G-005.00	109A
0014N-0G-006.00	109A
0014N-0G-007.00	109A
0014N-0G-008.00	109A

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**Walnut Creek Improvement District Bond Area 1
Lancaster County, South Carolina
Assessment Roll Update for the 2016-2017 Assessment Year**

Billing Key Walnut Creek Improvement District Bond Area 1

Tax Parcel Number	Billing Code
0014N-0G-009.00	109A
0014N-0G-010.00	109A
0014N-0I-001.00	109A
0014N-0H-002.00	109A
0014N-0H-003.00	109A
0014N-0H-004.00	109A
0014N-0H-005.00	109A
0014N-0H-006.00	109A
0014N-0H-007.00	109A
0014N-0H-008.00	109A
0014N-0H-009.00	109A
0014N-0H-010.00	109A
0014N-0I-001.00	109A
0014N-0I-002.00	109A
0014N-0I-003.00	109A
0014N-0I-004.00	109A
0014N-0I-005.00	109A
0014N-0I-006.00	109A
0014N-0I-007.00	109A
0014N-0I-008.00	109A
0014N-0I-009.00	109A
0014N-0I-010.00	109A
0014N-0J-001.00	109A
0014N-0J-002.00	109A
0014N-0J-003.00	109A
0014N-0J-004.00	109A
0014N-0J-005.00	109A
0014N-0J-006.00	109A
0014N-0J-007.00	109A
0014N-0J-008.00	109A
0014N-0J-009.00	109A
0014N-0J-010.00	109A
0014N-0J-011.00	109A
0014N-0J-012.00	109A
0014N-0J-013.00	109A
0014N-0J-014.00	109A
0014N-0J-015.00	109A
0014N-0J-016.00	109A
0014N-0J-017.00	109A
0014N-0J-018.00	109A
0014N-0J-019.00	109A
0014N-0J-020.00	109A
0014N-0J-021.00	109A
0014N-0J-022.00	109A
0014N-0J-023.00	109A
0014N-0J-024.00	109A
0014N-0J-025.00	109A
0014N-0J-026.00	109A
0014N-0J-027.00	109A

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**Walnut Creek Improvement District Bond Area 1
Lancaster County, South Carolina
Assessment Roll Update for the 2016-2017 Assessment Year**

Billing Key Walnut Creek Improvement District Bond Area 1

Tax Parcel Number	Billing Code
0014N-0J-028.00	109A
0014N-0J-029.00	109A
0014N-0J-030.00	109A
0014N-0J-031.00	109A
0014N-0J-032.00	109A
0014N-0J-033.00	109A
0015C-0A-001.00	109A
0015C-0A-002.00	109A
0015C-0A-003.00	109A
0015C-0A-004.00	109A
0015C-0A-005.00	109A
0015C-0A-006.00	109A
0015C-0A-007.00	109A
0015C-0A-008.00	109A
0015C-0A-008.01	109A
0015C-0A-009.00	109A
0015C-0A-010.00	109A
0015C-0A-011.00	109A
0015C-0A-012.00	109A
0015C-0A-013.00	109A
0015C-0A-014.00	109A
0015C-0A-015.00	109A
0015C-0A-016.00	109A
0015C-0A-017.00	109A
0015C-0A-018.00	109A
0015C-0A-019.00	109A
0015C-0A-020.00	109A
0015C-0A-021.00	109A
0015C-0A-022.00	109A
0015C-0A-023.00	109A
0015C-0A-024.00	109A
0015C-0A-025.00	109A
0015C-0A-026.00	109A
0015C-0A-027.00	109A
0015C-0A-028.00	109A
0015C-0A-029.00	109A
0015C-0A-030.00	109A
0015C-0A-031.00	109A
0015C-0A-032.00	109A
0015C-0A-033.00	109A
0015C-0A-034.00	109A
0015C-0A-035.00	109A
0015C-0A-036.00	109A
0015C-0A-037.00	109A
0015C-0A-038.00	109A
0015C-0A-039.00	109A
0015C-0A-040.00	109A
0015C-0A-041.00	109A
0015C-0A-042.00	109A

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**Walnut Creek Improvement District Bond Area 1
Lancaster County, South Carolina
Assessment Roll Update for the 2016-2017 Assessment Year**

Billing Key Walnut Creek Improvement District Bond Area 1

Tax Parcel Number	Billing Code
0015C-0A-043.00	109A
0015C-0A-044.00	109A
0015C-0A-045.00	109A
0015C-0A-046.00	109A
0015C-0A-047.00	109A
0015C-0A-048.00	109A
0015C-0A-049.00	109A
0015C-0A-050.00	109A
0015C-0A-051.00	109A
0015C-0A-052.00	109A
0015C-0A-053.00	109A
0015C-0A-054.00	109A
0015C-0A-055.00	109A
0015C-0A-056.00	109A
0015C-0A-057.00	109A
0015C-0A-058.00	109A
0015C-0B-001.00	109A
0015C-0B-002.00	109A
0015C-0B-003.00	109A
0015C-0B-004.00	109A
0015C-0B-005.00	109A
0015C-0B-006.00	109A
0015C-0B-007.00	109A
0015C-0B-008.00	109A
0015C-0B-009.00	109A
0015C-0B-010.00	109A
0015C-0B-011.00	109A
0015C-0B-012.00	109A
0015C-0B-013.00	109A
0015C-0B-014.00	109A
0015C-0C-001.00	109A
0015C-0C-002.00	109A
0015C-0C-003.00	109A
0015C-0C-004.00	109A
0015C-0C-005.00	109A
0015C-0C-006.00	109A
0015C-0C-007.00	109A
0015C-0C-008.00	109A
0015C-0C-009.00	109A
0015C-0C-010.00	109A
0015C-0C-011.00	109A
0015C-0C-012.00	109A
0015C-0C-013.00	109A
0015C-0C-014.00	109A
0015C-0C-015.00	109A
0015C-0C-016.00	109A
0015C-0C-017.00	109A
0015C-0C-018.00	109A
0015C-0C-019.00	109A

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**Walnut Creek Improvement District Bond Area 1
Lancaster County, South Carolina
Assessment Roll Update for the 2016-2017 Assessment Year**

Billing Key Walnut Creek Improvement District Bond Area 1

Tax Parcel Number	Billing Code
0015C-0C-020.00	109A
0015C-0C-021.00	109A
0015C-0C-022.00	109A
0015C-0C-023.00	109A
0015C-0C-024.00	109A
0015C-0C-025.00	109A
0015C-0C-026.00	109A
0015C-0C-027.00	109A
0015C-0C-028.00	109A
0015C-0C-029.00	109A
0015C-0C-029.01	109A
0015C-0C-030.00	109A
0015C-0C-031.00	109A
0015C-0C-032.00	109A
0015C-0C-033.00	109A
0015C-0C-034.00	109A
0015C-0C-034.01	109A
0015C-0C-035.00	109A
0015C-0C-036.00	109A
0015C-0D-001.00	109A
0015C-0D-001.01	109A
0015C-0D-001.02	109A
0015C-0D-001.03	109A
0015C-0D-001.04	109A
0015C-0D-002.00	109A
0015C-0D-002.01	109A
0015C-0D-003.00	109A
0015C-0D-004.00	109A
0015C-0D-005.00	109A
0015C-0D-006.00	109A
0015C-0D-007.00	109A
0015C-0D-007.01	109A
0015C-0D-008.00	109A
0015C-0D-009.00	109A
0015C-0D-010.00	109A
0015C-0D-010.01	109A
0015C-0D-011.00	109A
0015C-0D-012.00	109A
0015C-0D-012.01	109A
0015C-0D-013.00	109A
0015C-0D-014.00	109A
0015C-0D-014.01	109A
0015C-0D-015.00	109A
0015C-0D-016.00	109A
0015C-0E-001.00	109A
0015C-0E-002.00	109A
0015C-0E-003.00	109A
0015C-0E-004.00	109A
0015C-0E-005.00	109A

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**Walnut Creek Improvement District Bond Area 1
Lancaster County, South Carolina
Assessment Roll Update for the 2016-2017 Assessment Year**

Billing Key Walnut Creek Improvement District Bond Area 1

Tax Parcel Number	Billing Code
0015C-0E-006.00	109A
0015C-0F-007.00	109A
0015C-0F-008.00	109A
0015C-0E-009.00	109A
0015C-0E-010.00	109A
0015C-0E-015.00	109A
0015C-0E-016.00	109A
0015C-0E-017.00	109A
0015C-0F-001.00	109A
0015C-0F-002.00	109A
0015C-0F-002.01	109A
0015C-0F-003.00	109A
0015C-0F-004.00	109A
0015C-0F-004.01	109A
0015C-0F-005.00	109A
0015C-0F-006.00	109A
0015C-0F-007.00	109A
0015C-0F-008.00	109A
0015C-0F-008.01	109A
0015C-0F-009.00	109A
0015C-0F-010.00	109A
0015C-0F-011.00	109A
0015C-0F-011.01	109A
0015C-0F-012.00	109A
0015C-0F-013.00	109A
0015C-0F-014.00	109A
0015C-0F-015.00	109A
0015D-0A-001.00	109A
0015D-0A-002.00	109A
0015D-0A-003.00	109A
0015D-0A-004.00	109A
0015D-0A-005.00	109A
0015D-0A-006.00	109A
0015D-0A-007.00	109A
0015D-0A-008.00	109A
0015D-0A-009.00	109A
0015F-0A-001.00	109A
0015F-0A-001.01	109A
0015F-0A-002.00	109A
0015F-0A-003.00	109A
0015F-0A-004.00	109A
0015F-0A-005.00	109A
0015F-0B-001.00	109A
0015F-0B-002.00	109A
0015F-0B-003.00	109A
0015F-0B-004.00	109A
0015F-0B-005.00	109A
0015F-0B-006.00	109A
0015F-0B-007.00	109A

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**Walnut Creek Improvement District Bond Area 1
Lancaster County, South Carolina
Assessment Roll Update for the 2016-2017 Assessment Year**

Billing Key Walnut Creek Improvement District Bond Area 1

Tax Parcel Number	Billing Code
0015F-0B-008.00	109A
0015F-0B-009.00	109A
0015F-0B-010.00	109A
0015F-0B-011.00	109A
0015F-0B-012.00	109A
0015F-0B-013.00	109A
0015F-0B-014.00	109A
0015F-0C-001.00	109A
0015F-0C-002.00	109A
0015F-0C-003.00	109A
0015F-0C-004.00	109A
0015F-0C-005.00	109A
0015F-0C-006.00	109A
0015F-0C-007.00	109A
0015F-0C-008.00	109A
0015F-0C-009.00	109A
0015F-0C-010.00	109A
0015F-0C-011.00	109A
0015F-0C-012.00	109A
0015F-0C-013.00	109A
0015F-0C-014.00	109A
0015F-0C-015.00	109A
0015F-0C-016.00	109A
0015F-0C-017.00	109A
0015F-0C-018.00	109A
0015F-0C-019.00	109A
0015F-0C-020.00	109A
0015F-0C-021.00	109A
0015F-0C-022.00	109A
0015F-0C-023.00	109A
0015F-0C-024.00	109A
0015F-0D-001.00	109A
0015F-0D-002.00	109A
0015F-0D-003.00	109A
0015F-0D-004.00	109A
0015F-0D-005.00	109A
0015F-0D-006.00	109A
0015F-0D-007.00	109A
0015F-0D-008.00	109A
0015F-0D-009.00	109A
0015F-0D-010.00	109A
0015F-0D-011.00	109A
0015F-0D-012.00	109A
0015F-0D-013.00	109A
0015F-0D-014.00	109A
0015F-0D-015.00	109A
0015F-0D-016.00	109A
0015F-0D-017.00	109A
0015F-0D-018.00	109A

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**Walnut Creek Improvement District Bond Area 1
Lancaster County, South Carolina
Assessment Roll Update for the 2016-2017 Assessment Year**

Billing Key Walnut Creek Improvement District Bond Area 1

Tax Parcel Number	Billing Code
0015F-0D-019.00	109A
0015F-0D-020.00	109A
0015F-0D-021.00	109A
0015F-0D-022.00	109A
0015F-0E-001.00	109A
0015F-0E-002.00	109A
0015F-0E-003.00	109A
0015F-0E-004.00	109A
0015F-0E-018.00	109A
0015F-0E-019.00	109A
0015F-0E-020.00	109A
0015F-0E-021.00	109A
0015F-0E-022.00	109A
0015F-0E-023.00	109A
0015F-0E-024.00	109A
0015F-0E-025.00	109A
0015F-0E-026.00	109A
0015F-0E-027.00	109A
0015F-0E-028.00	109A
0015F-0F-001.00	109A
0015F-0F-002.00	109A
0015F-0F-003.00	109A
0015F-0F-004.00	109A
0015F-0F-005.00	109A
0015F-0F-006.00	109A
0015F-0F-007.00	109A
0015F-0F-008.00	109A
0015F-0F-009.00	109A
0015F-0F-010.00	109A
0015F-0F-011.00	109A
0015F-0F-012.00	109A
0015F-0F-013.00	109A
0015F-0F-014.00	109A
0015F-0F-015.00	109A
0015F-0F-016.00	109A
0015F-0F-017.00	109A
0015F-0F-018.00	109A
0015F-0F-019.00	109A
0015F-0F-020.00	109A
0015F-0F-021.00	109A
0015F-0F-022.00	109A
0015J-0A-001.00	109A
0015J-0A-002.00	109A
0015J-0A-003.00	109A
0015J-0A-004.00	109A
0015J-0B-001.00	109A
0015J-0B-002.00	109A
0015J-0B-003.00	109A
0015J-0B-004.00	109A

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**Walnut Creek Improvement District Bond Area 1
Lancaster County, South Carolina
Assessment Roll Update for the 2016-2017 Assessment Year**

Billing Key Walnut Creek Improvement District Bond Area 1

Tax Parcel Number	Billing Code
0015J-0B-007.00	109A
0015J-0B-008.00	109A
0015J-0B-009.00	109A
0015J-0B-010.00	109A
0015J-0B-011.00	109A
0015J-0B-012.00	109A
0015J-0B-013.00	109A
0015J-0C-001.00	109A
0015J-0C-002.00	109A
0015J-0C-003.00	109A
0015J-0C-004.00	109A
0015J-0C-005.00	109A
0015J-0C-006.00	109A
0015J-0C-007.00	109A
0015J-0C-008.00	109A
0015J-0C-009.00	109A
0015J-0C-010.00	109A
0015J-0C-011.00	109A
0015J-0C-012.00	109A
0015J-0C-013.00	109A
0015J-0C-014.00	109A
0015J-0C-015.00	109A
0015J-0D-002.00	109A
0015J-0D-003.00	109A
0015J-0D-004.00	109A
0015J-0D-005.00	109A
0015J-0D-006.00	109A
0015J-0D-007.00	109A
0015J-0E-001.00	109A
0015J-0E-002.00	109A
0015J-0F-001.00	109A
0015J-0F-002.00	109A
0015J-0F-003.00	109A
0015J-0F-004.00	109A
0015O-0A-001.00	109A
0015O-0A-002.00	109A
0015O-0A-003.00	109A
0015O-0A-004.00	109A
0015O-0A-005.00	109A
0015O-0A-006.00	109A
0015O-0A-007.00	109A
0015O-0A-008.00	109A
0015O-0B-001.00	109A
0015O-0B-002.00	109A
0015O-0B-003.00	109A
0015O-0B-004.00	109A
0015O-0B-005.00	109A
0015O-0B-006.00	109A
0015O-0B-007.00	109A

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**Walnut Creek Improvement District Bond Area 1
Lancaster County, South Carolina
Assessment Roll Update for the 2016-2017 Assessment Year**

Billing Key Walnut Creek Improvement District Bond Area 1

Tax Parcel Number	Billing Code
0015O-0B-008.00	109A
0015O-0B-009.00	109A
0015O-0B-010.00	109A
0015O-0B-011.00	109A
0015O-0B-012.00	109A
0015O-0B-013.00	109A
0015O-0C-001.00	109A
0015O-0C-002.00	109A
0015O-0C-003.00	109A
0015O-0C-004.00	109A
0015O-0C-005.00	109A
0015O-0C-006.00	109A
0015O-0C-007.00	109A
0015O-0C-008.00	109A
0015O-0C-009.00	109A
0015O-0C-010.00	109A
0015O-0C-011.00	109A
0015O-0D-001.00	109A
0015O-0D-002.00	109A
0015O-0D-003.00	109A
0015O-0D-004.00	109A
0015O-0D-008.00	109A
0015O-0D-009.00	109A
0015O-0E-001.00	109A
0015O-0E-002.00	109A
0015O-0E-003.00	109A
0015O-0E-004.00	109A
0015O-0E-005.00	109A
0015O-0E-006.00	109A
0015O-0F-001.00	109A
0015O-0G-001.00	109A
0015O-0G-002.00	109A
0015O-0A-009.00	109A
0015O-0A-010.00	109A
0015O-0A-011.00	109A
0015O-0A-012.00	109A
0015O-0A-013.00	109A
0015O-0A-014.00	109A
0015O-0H-001.00	109A
0015O-0H-002.00	109A
0015O-0H-003.00	109A
0015O-0H-004.00	109A
0015O-0F-002.00	109A
0015O-0F-003.00	109A
0015O-0F-004.00	109A
0015O-0F-005.00	109A
0015J-0H-018.00	109A
0015J-0H-017.00	109A
0015J-0H-016.00	109A

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**Walnut Creek Improvement District Bond Area 1
Lancaster County, South Carolina
Assessment Roll Update for the 2016-2017 Assessment Year**

Billing Key Walnut Creek Improvement District Bond Area 1

Tax Parcel Number	Billing Code
0015J-0H-015.00	109A
0015J-0H-014.00	109A
0015J-0H-013.00	109A
0015J-0H-012.00	109A
0015J-0H-011.00	109A
0015J-0H-010.00	109A
0015J-0H-009.00	109A
0015J-0H-008.00	109A
0015J-0H-007.00	109A
0015J-0H-006.00	109A
0015J-0H-005.00	109A
0015J-0H-004.00	109A
0015J-0H-003.00	109A
0015J-0H-002.00	109A
0015J-0H-001.00	109A
0015O-0D-007.00	109A
0015O-0D-006.00	109A
0015O-0D-005.00	109A
0015O-0G-018.00	109A
0015O-0G-017.00	109A
0015O-0K-012.00	109A
0015O-0K-013.00	109A
0015O-0K-014.00	109A
0015O-0K-015.00	109A
0015O-0K-001.00	109A
0015O-0K-002.00	109A
0015O-0J-001.00	109A
0015O-0J-002.00	109A
0015O-0J-003.00	109A
0015O-0J-004.00	109A
0015O-0J-005.00	109A
0015O-0J-006.00	109A
0015O-0J-007.00	109A
0015O-0B-022.00	109A
0015O-0B-021.00	109A
0015O-0B-020.00	109A
0015O-0B-019.00	109A
0015O-0B-018.00	109A
0015O-0B-017.00	109A
0015O-0B-016.00	109A
0015O-0B-015.00	109A
0015O-0B-014.00	109A
0015J-0A-005.00	109A
0015J-0A-006.00	109A
0015J-0A-007.00	109A
0015J-0A-008.00	109A
0015J-0A-009.00	109A
0015J-0A-010.00	109A
0015J-0A-011.00	109A

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**Walnut Creek Improvement District Bond Area 1
Lancaster County, South Carolina
Assessment Roll Update for the 2016-2017 Assessment Year**

Billing Key Walnut Creek Improvement District Bond Area 1

Tax Parcel Number	Billing Code
0015J-0A-012.00	109A
0015J-0B-005.00	109A
0015J-0B-006.00	109A
0015J-0D-015.00	109A
0015J-0D-016.00	109A
0015J-0D-017.00	109A
0015J-0D-001.00	109A
0015J-0E-023.00	109A
0015J-0E-022.00	109A
0015J-0E-021.00	109A
0015J-0F-005.00	109A
0015J-0F-006.00	109A
0015J-0F-007.00	109A
0015J-0F-008.00	109A
0015J-0F-009.00	109A
0015J-0F-010.00	109A
0015J-0F-011.00	109A
0015J-0F-012.00	109A
0015J-0F-013.00	109A
0015J-0F-014.00	109A
0015J-0F-015.00	109A
0015J-0F-016.00	109A
0015J-0F-017.00	109A
0015J-0F-018.00	109A
0015J-0F-019.00	109A
0015J-0F-020.00	109A
0015J-0F-021.00	109A
0015J-0F-022.00	109A
0015J-0F-023.00	109A
0015-00-024.10	109B
0015-00-028.00	109C
0015-00-028.10	109D
0015-00-028.30	109E
0015-00-028.40	109F
0015-00-028.50	109G

**WALNUT CREEK IMPROVEMENT DISTRICT
BOND AREA 2
LANCASTER COUNTY, SOUTH CAROLINA**

**ANNUAL ASSESSMENT REPORT AND
UPDATE OF ASSESSMENT ROLL A AND ASSESSMENT ROLL B FOR
IMPOSITION OF ASSESSMENTS IN 2016 AND COLLECTION IN 2017**

Prepared By:

MUNICAP, INC.

September 18, 2016

**Walnut Creek Improvement District
Bond Area 2
Lancaster County, South Carolina**

**Annual Assessment Report and
Update of Assessment Roll A and Assessment Roll B for
Imposition of Assessments in 2016 and Collection in 2017**

I. INTRODUCTION

The Walnut Creek Improvement District (the "District"), previously titled the Edenmoor Improvement District, was created pursuant to the County Public Works Improvement Act, Title 4, Chapter 35, Code of Laws of South Carolina 1976, as amended (the "Act"), through an ordinance that was adopted by the Lancaster County Council on January 30, 2006, wherein the District was created and special assessments were authorized to be imposed and collected.

Capitalized terms undefined herein have meaning as set forth in the Walnut Creek Improvement District Assessment Roll A for Bond Area 2, including its Appendix A, the Rate and Method of Apportionment of Assessment A, which was adopted by ordinance by the Lancaster County Council of Lancaster County in December 2015, and the Walnut Creek Improvement District Assessment Roll B, including its Appendix A, the Rate and Method of Apportionment of Assessment B, which was adopted by ordinance by the Lancaster County Council on January 30, 2006.

Assessment A and Assessment B were imposed on the assessed property within the District in 2006 pursuant to the Act and Resolution No. 527 of the County Council of Lancaster County. Assessment A and Assessment B are due and payable each year as the Annual Assessment A and Annual Assessment B, respectively. The Annual Assessment A and Annual Assessment B for each year are shown in the Assessment Roll A and Assessment Roll B, respectively, attached hereto as Appendices A-1 (a), A-1 (b), A-1 (c), B-1 (a) and B-1 (b). Annual Payment A and Annual Payment B represent the amount to be collected from the assessed property in the District, which may be less than the Annual Assessment A and Annual Assessment B.

Assessment Roll A and Assessment Roll B are to be updated each year to reflect (i) the current Parcels in the District, (ii) the Assessment A and Assessment B as allocated for each Parcel (including any adjustments to Assessment A and Assessment B), (iii) the Principal Portion of the Assessment A and the Principal Portion of Assessment B for each Parcel, (iv) the Annual Assessments A and Annual Assessment B for each Parcel, (v) the Annual Credit A and Annual Credit B for each parcel, (vi) the Annual Payment A and Annual Payment B to be collected from each Parcel for the current Assessment Year, (vii) prepayments of Assessment A and Assessment B, and (viii) termination of the Assessment A and Assessment B. This report has been prepared to show the calculation of the Annual Payment A and Annual Payment B and the update of the Annual Assessment Roll for the Assessment A and the Assessment B.

In 2006, the Edenmoor Improvement District Assessment Revenue Bonds, Series 2006A and 2006B in the respective amounts of \$24,115,000 and \$11,500,000 (the "2006A Bonds" and the "2006B Bonds"), were issued pursuant to an ordinance, which was enacted by the Lancaster County Council on April 24, 2006, and the Act. The 2006A Bonds and the 2006B Bonds (together, the "2006

Bonds”) were to be repaid from special assessments imposed on each parcel of assessed property in the District.

Lawson’s Bend, LLC, the original developer of the Walnut Creek development, defaulted in its payment of ad valorem taxes, Assessment A and Assessment B, which led to tax sales of the property still owned by Lawson’s Bend, LLC being conducted under South Carolina law. Edenmoor Land Acquisition, LLC and Edenmoor Land Acquisition II, LLC (collectively, the “Developer”) acquired such real property in the District from the Lancaster County Forfeited Land Commission on October 28, 2011.

On December 14, 2015, County Council approved Ordinance 2015-1367 which split the District into three separate areas, referred to as Bond Area 1, Bond Area 2 and Bond Area 3, and approved an Assessment Roll A for each one of these areas.

On February 11, 2016, the County issued \$8,510,000.00 of Walnut Creek Improvement District Assessment Refunding Revenue Bonds, Series 2016A-1 Bonds (the “Series 2016A-1 Bonds”) secured solely by and payable from Assessment A on the Parcels in Bond Area 1. Among other uses, the proceeds of this bond issuance retired a portion of the 2006A Bonds. The Assessment A on the Parcels in Bond Area 1 solely support the Series 2016A-1 Bonds.

Additionally, on February 11, 2016, the County issued \$8,100,000.00 of Walnut Creek Improvement District Assessment Refunding Revenue Bonds, Series 2006A-2 Bonds (the “Series 2006A-2 Bonds”) and \$3,925,000.00 of Walnut Creek Improvement District Assessment Refunding Revenue Bonds, Series 2006A-3 Bonds (the “Series 2006A-3 Bonds”) in exchange for equal aggregate principal amounts of 2006A Bonds. The Series 2006A-2 Bonds are secured solely by and payable from Assessment A on Parcels in Bond Area 2. The Series 2006A-3 Bonds are secured solely by and payable from Assessment A on Parcels in Bond Area 3.

Additionally, on February 11, 2016, the County issued \$1,570,000.00 of Walnut Creek Improvement District Assessment Refunding Revenue Bonds, Series 2006A-2 Bonds (the “Prior 2006A-2 Bonds”) and \$770,000.00 of Walnut Creek Improvement District Assessment Refunding Revenue Bonds, Series 2006A-3 Bonds (the “Prior 2006A-3 Bonds”) in exchange for equal aggregate principal amounts of 2006A Bonds. The Prior 2006A-2 Bonds are secured solely by and payable from previously billed but unpaid Assessment A on Parcels in Bond Area 2 which are subject to multiple forbearance agreements executed by Wells Fargo, NA (the “Trustee”) and the County, as shown on Appendix A-1(c) under the columns labeled “Assessment A from Outstanding 2011-2012 Annual Payment A,” “Assessment A from Outstanding 2012-2013 Annual Payment A” and “Assessment A from Outstanding 2014-2015 Annual Payment A.” The Prior 2006A-3 Bonds are secured solely by and payable from previously billed but unpaid Assessment A on Parcels in Bond Area 3 which are subject to multiple forbearance agreements executed by the Trustee and the County, as shown on the separate Assessment Roll for Bond Area 3 (not included in this report).

The Assessment A on Parcels in Bond Area 2 (exclusive of the previously billed but unpaid Assessment A described in the prior paragraph) do not support any bonds or other obligations other than the Series 2006A-2 Bonds.

This report is prepared solely for Bond Area 2. Separate reports have been prepared for Bond Area 1 and for Bond Area 3.

As further detailed below, the attached Assessment Roll B is the first Assessment Roll B for Bond Area 2. In that Assessment B is zero for all Parcels in Bond Area 2 (as further explained below), this will be the one and only Assessment Roll B for Bond Area 2.

II. UPDATE OF THE ASSESSMENT ROLL FOR ASSESSMENT A

The County Council shall update the Assessment Roll A each Assessment Year to reflect (i) the current Parcels in Bond Area 2, (ii) the Assessment A as allocated for each Parcel, including any adjustments to Assessment A, (iii) the Principal Portion of the Assessment A for each Parcel, (iv) the Annual Assessment A for each Parcel, (v) the Annual Credit A and the Annual Payment A to be collected from each Parcel for the current Assessment Year, (vi) prepayments of the Assessment A, and (vii) termination of the Assessment A. The annual Assessment Roll for Assessment A, as updated, is shown as Appendices A-1 (a), A-1 (b) and A-1 (c), attached hereto.

A. Annual Update and Apportionment of Assessment A and Principal Portion of Assessment A

Payment of Assessment A

The Assessment Roll A has been updated for collected Annual Payment A from prior years including payments made for the benefit of lots created in 2016 which are not yet independently reflected on this Assessment Roll A. No prepayments of Assessment A have been made to date.

Subdivisions

There were no subdivisions in calendar year 2015 subsequent to the Lancaster County Council's approval of the Assessment Roll A for Bond Area 2 in December 2015.

Subdivisions that have been recorded during the calendar year 2016 are not included in this update to the Assessment Roll A.

Updated Assessment Roll A

Assessment Roll A has been updated in the following manners.

An updated Appendix A-1 (a) which shows the Annual Assessment A through 2037, the final year of the Series 2006A-2 Bonds, is attached to this report. As shown on Appendix A-1 (a), Assessment A equals \$16,579,410.38, inclusive of the unpaid, prior years' Assessment A (which are further explained below).

The Assessment A and Principal Portion of Assessment A for each Parcel in Bond Area 2 are shown on Appendix A-1 (b). The Assessment A for each Parcel includes the unpaid, prior years' Assessment A. The Principal Portion of Assessment A for each Parcel does not include any portion from the unpaid, prior years' Assessment A. As shown on Appendix A-1 (a), sum of the Principal Portion of Assessment A equals \$8,104,572.61. Appendix A-1 (b) has also been prepared to reflect the annual calculation of the Annual Assessment A and the 2016-2017 Annual Payment A (described below) for all Parcels in Bond Area 2.

Appendix A-1 (c) has also been prepared to show the unpaid 2011-2012 Annual Payment A, the unpaid 2013-2014 Annual Payment A and the unpaid 2013-2014 Annual Payment A for each Parcel in Bond Area 2. As noted above, all of the unpaid Annual Payment A for all Parcels solely support the Prior 2006A-2 Bonds. Payments for the 2011-2012 Annual Payment A, 2013-2014 Annual Payment A and 2014-2015 Annual Payment A that have received through August 26, 2016 have been recorded into Appendix A-1 (a), Appendix A-1 (b) and Appendix A-1 (c); such payments, for specific lots that have been created during calendar year 2016 from Parcel 0015-00-028.20, have been recorded to Parcel 0015-00-028.20 (the parent parcel to the lots).

As shown on Appendix A-1 (c), Assessment A equals \$16,579,410.38. This includes \$663,478.59 from 2011-2012 Annual Payment A, \$646,058.51 from the 2013-2014 Annual Payment A and \$647,209.65 from 2014-2015 Annual Payment A; in total, the unpaid Annual Payment A for all three prior years for all Parcels equals \$1,956,746.75. The entire \$663,478.59 in unpaid 2011-2012 Annual Payment A is on real property owned by the Developer and is subject to the February 13, 2012 Forbearance Agreement (the "2011 Forbearance Agreement") executed between the County and the Trustee. The entire \$646,058.51 in unpaid 2013-2014 Annual Payment A is on real property owned by the Developer and is subject to the October 13, 2013 Forbearance Agreement (the "2013 Forbearance Agreement") executed between the County and the Trustee. The entire \$647,209.65 in unpaid 2014-2015 Annual Payment A is on real property owned by the Developer and is subject to the August 25, 2014 Forbearance Agreement (the "2014 Forbearance Agreement") executed between the County and the Trustee. Excluding the unpaid 2011-2012 Annual Payment A, the 2013-2014 Annual Payment A and the unpaid 2014-2015 Annual Payment A, the total Assessment A for all Parcels equals \$14,622,663.63, inclusive of the Annual Payment A for the 2016-2017 Assessment Year.

B. Annual Assessment A

The Annual Assessment A is the assessment due and payable each year on the Assessed Property. The Annual Assessment A for the 2016-2017 Assessment Year is \$730,000.00, as shown on Appendix A-1 (a). The Rate and Method of Apportionment of Assessment A establishes the Annual Assessment A as the limit of the amount of Assessment A that can be collected in that particular Assessment Year. The Annual Assessment A is allocated to the Parcels in proportion to the Assessment A on each Parcel. The Annual Assessment A for each Parcel and in total is shown on Appendix A-1 (b).

C. Annual Payment A

According to the Rate and Method of Apportionment of Assessment A for the Bond Area 2, Annual Payment A is the portion of the Annual Assessment A to be collected each Assessment Year and shall be equal to the following formula:

$$A = B \times C$$

Where the terms have the following meaning:

- A = the Annual Payment A for a Parcel
- B = the Principal Portion of the Assessment A for a Parcel
- C = the Annual Assessment Rate A for the Assessment Year for which the calculation is being made.

The Principal Portion of Assessment A for each Parcel is shown on Appendix A-1 (b). The calculation of the Annual Assessment Rate A is presented below; and the use of the Annual Assessment Rate A to calculate the Annual Payment A is presented further below.

1. Annual Assessment Rate A

The Annual Assessment Rate A is defined to mean "for any Assessment Year, a percentage equal to the Annual Revenue Requirement A for that year divided by the Principal Portion of the Assessment A." The calculation of the Annual Revenue Requirement A is presented below; and the use of the Annual Revenue Requirement A to calculate the Annual Assessment Rate A is presented further below.

a. Annual Revenue Requirement A

The Annual Revenue Requirement A is calculated as follows:

For any given year, the sum of the following, (1) regularly scheduled debt service on the Series A Bonds to be paid from the Annual Payment A; (2) periodic costs associated with the Series A Bonds, including but not limited to rebate payments and credit enhancements on the bonds; and (3) administrative expenses; less (a) any credits applied under the bond indenture, such as capitalized interest and interest earnings on any account balances, and (b) any other funds available to the District that may be applied to the Annual Revenue Requirement A.

Table B below provides a summary of the Annual Revenue Requirement A for the 2016-2017 Assessment Year. The numbers shown in Table A below are explained in the following sections.

Table A
Annual Revenue Requirement A

	Assessment A
Interest payment on June 1, 2017	\$232,875.00
Interest payment on December 1, 2017	\$232,875.00
Principal payment on December 1, 2017	\$210,000.00
Subtotal debt service payments	\$675,750.00
Estimated administrative expenses	\$50,000.00
Contingency	\$4,250.00
<i>Subtotal Expenses</i>	\$730,000.00
Other available funds	\$0.00
Annual Revenue Requirement	\$730,000.00

Debt Service

Debt service includes the semi-annual interest payments due on the Series 2006A-2 Bonds on June 1, 2017 and December 1, 2017. The semi-annual interest payment on the Series 2016A-1 Bonds is \$232,875.00, which represents an annual coupon of 5.750% on \$8,100,000.00 of bonds). A principal payment for the Series 2006A-2 Bonds in the amount of \$210,000.00 is due on December 1, 2017. As a result, total debt service on the Series 2006A-2 Bonds is estimated to be \$675,750.00.

Administrative Expenses

Administrative Expenses include the cost of services provided by the Trustee, the administrator and the county's legal advisors as well as other expenses incurred by the County. The annual charges of the Trustee are estimated to be \$20,000.00. The annual fees and expenses of the administrator and the county's legal advisors are estimated at \$20,000.00 and \$7,500.00 respectively. Other District expenses incurred by the County are estimated at \$2,500.00. Accordingly, the total administrative expenses for 2017 are estimated to be \$50,000.00.

Contingency

A contingency has been added in the event of unanticipated Administrative Expenses. The amount of the contingency is approximately eight percent of the estimated Administrative Expenditures.

Other Available Funds

No other funds are expected to be available to apply towards the Annual Revenue Requirement A for the 2016-2017 Assessment Year. The funds within the trust accounts (Trustee's accounts for the "Lancaster County, SC \$24,115,000 Edenmoor Improvement District Assessment Revenue Bonds, Series 2006A") are assumed to not be available to apply towards the Annual Revenue Requirement A for the 2016-2017 Assessment Year.

b. Calculation of the Annual Assessment Rate A

As noted above, the Annual Assessment Rate A is defined to mean "for any Assessment Year, a percentage equal to the Annual Revenue Requirement A for that year divided by the Principal Portion of the Assessment A."

The Annual Revenue Requirement A is \$730,000.00, as explained in the previous section.

The Principal Portion of the Assessment A is \$8,104,572.61, as indicated in Section II A above.

Accordingly, the Annual Assessment Rate A is 9.0073% (i.e. $\$730,000.00 \div \$8,104,572.16 = 9.0073\%$).

2. Calculation of Annual Payment A

As noted above, according to the Rate and Method of Apportionment of Assessment A for Bond Area 2, the Annual Payment A is to be collected from each Parcel of Assessed Property in Bond Area 2. Assessed Property, for purposes of Bond Area 2, means Parcels within Bond Area 2 other than Non-Benefited Property. Non-Benefited Property, for purposes of Bond Area 2, means Parcels within the boundaries of Bond Area 2 owned by or irrevocably offered for the dedication of the federal government, the State of South Carolina, the County, or any instrumentality thereof, or any other public agency or easements that create an exclusive use for a public utility provider. As described above, the Annual Payment A on each Parcel shall equal the Annual Assessment Rate A multiplied by the Principal Portion of the Assessment A for each Parcel. The aggregate amount of the Annual Payment A for all Parcels shall equal the Annual Revenue Requirement A (as calculated above).

The Annual Assessment Rate A = 9.0073%

The Principal Portion of Assessment A for each Parcel, is shown on Appendix A-1 (b) of the updated Assessment Roll A (the Principal Portion of Assessment A for each Parcel on Appendix A-1 (b) exclude any portion from an unpaid Annual Payment A from prior years (if any), which are also excluded from the calculation of the current year Annual Payment A).

The Annual Payment A for each Parcel in the District is shown on Appendix A-1 (b) of the updated Assessment Roll A.

D. Annual Credit A

The Annual Credit A for each Parcel is equal to the Annual Assessment A for the Parcel less the Annual Payment A for the Parcel. The Annual Credit A for each Parcel is shown on Appendix A-1 (b).

The total of the Annual Credit A for all Parcels equals zero for the 2016-2017 Assessment Year, as shown on Appendix A-1 (b). The total Annual Credit A is equal to the total Annual Assessment A less the total Annual Payment A as shown in Table B below.

Table B
Summary Annual Credit A

Annual Assessment A	\$730,000.00
Annual Payment A	\$730,000.00
Annual Credit A	\$0.00

III. UPDATE OF THE ASSESSMENT ROLL FOR ASSESSMENT B

The County Council shall update the Assessment Roll B each Assessment Year to reflect (i) the current Parcels in Bond Area 2, (ii) the Assessment B as allocated for each Parcel, including any adjustments to Assessment B, (iii) the Principal Portion of the Assessment B for each Parcel, (iv) the Annual Assessment B for each Parcel, (v) the Annual Credit B and the Annual Payment B to be collected from each Parcel for the current Assessment Year, (vi) prepayments of the Assessment B, and (vii) termination of the Assessment B. The annual Assessment Roll for Assessment B, as updated, is shown as Appendices B-1 (a) and Appendix B-1 (b), attached hereto.

As a result of prior year billings of Assessment B, up through and including the 2015-2016 Annual Payment B, the full payment of all such Annual Payment B for all prior years (including the 2015-2016 Annual Payment B) and the releases of Assessment B on certain Parcels within Bond Area 2, Assessment B has been or is being reduced to zero (\$0.00) on all Parcels in Bond Area 2. All prior year billings of Assessment B have been fully paid (there are no delinquent payment of Assessment B, nor any outstanding penalty or interests due; all prior year Annual Payment B that had been under various forbearance agreements have been fully paid). As shown on Appendix B-1 (a) and Appendix B-1 (b), the Assessment B on all Parcels in Bond Area 2 has been reduced to zero. County Council's approval of this report confirms that Assessment B is equal to \$0.00 for all Parcels in Bond Area 2, as well as any future parcels of real property that are created from subdivisions of the current Parcels in Bond Area 2 (Appendix B-1 (b) reflects all Parcels created through calendar year 2015).

Consistent with the conclusions stated in the prior paragraph, please note the following.

The Series 2006B Bonds, which had been supported by Assessment B on certain Parcels in Bond Area 2, have been fully repaid, with the final payment occurring on January 26, 2016 (as confirmed by the Trustee on February 17, 2016).

Subsequent to the last approved Assessment Roll B (approved in August 2015), Parcel 0015 00 028.20 within Bond Area 2 was created from the subdivision of parcel 0015 00 028 (five other parcels of property within Bond Area 1 were also created from this subdivision). On account of the complete and full payment of Assessment B for the parent parcel, 0015 00 028, which reduced the

Assessment B on Parcel 0015 00 028 to \$0.00, the Assessment B on all Parcels created from the subdivision of parcel 0015 00 028, including Parcel 0015 00 028.20, is also \$0.00.

Subsequent to the last approved Assessment Roll B (approved in August 2015), Parcel 0015 00 024.00, one of the Parcels in Bond Area 2, has been created from the subdivision of Parcel 0015 024. Parcel 0015 00 024 was subdivided in calendar year 2015 to create new parcel 0015 00 024.00, which is in Bond Area 2, and parcel 0015 00 024.10, which is in Bond Area 1. On the most recent Assessment Roll B, the Assessment B on Parcel 0015 00 24 equaled \$9,200,158.58 (please note that this Assessment B did not secure the Series 2006B Bonds on account of this Parcel's location within the original Phase III and Phase IV area of the Edenmoor development plan). In accordance with the Rate and Method of Apportionment of Assessment B, the Assessment B on the parent parcel (0015 00 024) would be allocated to the Parcels resulting from the subdivision. However, the owner of Parcel 0015 00 024.00 has indicated that it has no desire to utilize the resulting Assessment B on Parcel 0015 00 024.00 and has requested the County to release the Assessment B on Parcel 0015 00 024.00, as evidenced by the July 14, 2016 letter from the property owner attached as **Exhibit A**. Through its approval of this report and the attached Assessment Roll B, Lancaster County Council is formally releasing Assessment B from parcel 0015 00 024.00, as indicated by an Assessment B of zero (\$0.00) on the attached Assessment Roll B. The release of Assessment B from new parcel 0015 00 024.10 (which is in Bond Area 1), resulting from the same subdivision described above, is detailed in the separate annual assessment report for Bond Area 1.

Based on the information above, and in accordance with the Rate and Method of Apportionment of Assessment B, Assessment B has been terminated on Bond Area 2.

For this year and all future years, no Assessment B will be billed to any Parcel within Bond Area 2. The Annual Assessment B and Annual Payment B for all Parcels equals zero for the 2016-2017 Assessment Year.

On account of the termination of Assessment B on all Parcels in Bond Area 2, confirmed by County Council's approval of this report, future annual assessment reports for Bond Area 2 will no longer address the terminated Assessment B.

IV. SUMMARY

The current Parcels in Bond Area 2, the Assessment A and Assessment B for each Parcel, the Principal Portion of Assessment A and Principal Portion of Assessment B for each Parcel, the Outstanding Principal Portion of Assessment B for each Parcel, the Annual Payment A and Annual Payment B to be collected from each Parcel for the 2016-2017 Assessment Year, the Annual Credit A and Annual Credit B for each Parcel, are shown in the Annual Assessment Roll, as updated, in Appendices A-1 (a), A-1 (b), A-1 (c), B-1 (a), and B-1(b) attached hereto.

The total Annual Payment A to be collected from all Parcels in Bond Area 2 is equal to \$730,000.00.

The total Annual Payment B to be collected from all Parcels in Bond Area 2 is equal to \$0.00.

Appendix C provides a billing key and coding of the Parcels to assist the County with the proper billing of Annual Payment A for the 2016-2017 Assessment Year.

Appendix A-1 (a)

**Walnut Creek Improvement District
Lancaster County, South Carolina**

**Assessment Roll for Bond Area 2
Annual Assessments for Assessment A**

Assessment Year Ending	Principal	Interest	Administrative Expenses	Annual Assessment A	Annual Credit A	Annual Payment A
Unpaid Annual Payment A from prior years				\$1,956,746.75		
2017	\$210,000.00	\$465,750.00	\$54,250.00	\$730,000.00	\$0.00	\$730,000.00
2018	\$220,000.00	\$453,675.00	\$20,400.00	\$694,075.00		
2019	\$235,000.00	\$441,025.00	\$20,400.00	\$696,425.00		
2020	\$245,000.00	\$427,512.50	\$20,400.00	\$692,912.50		
2021	\$260,000.00	\$413,425.00	\$20,400.00	\$693,825.00		
2022	\$275,000.00	\$398,475.00	\$20,400.00	\$693,875.00		
2023	\$290,000.00	\$382,662.50	\$20,400.00	\$693,062.50		
2024	\$310,000.00	\$365,987.50	\$20,400.00	\$696,387.50		
2025	\$325,000.00	\$348,162.50	\$20,400.00	\$693,562.50		
2026	\$345,000.00	\$329,475.00	\$20,400.00	\$694,875.00		
2027	\$365,000.00	\$309,637.50	\$20,400.00	\$695,037.50		
2028	\$385,000.00	\$288,650.00	\$20,400.00	\$694,050.00		
2029	\$410,000.00	\$266,512.50	\$20,400.00	\$696,912.50		
2030	\$430,000.00	\$242,937.50	\$20,400.00	\$693,337.50		
2031	\$455,000.00	\$218,212.50	\$20,400.00	\$693,612.50		
2032	\$480,000.00	\$192,050.00	\$20,400.00	\$692,450.00		
2033	\$510,000.00	\$164,450.00	\$20,400.00	\$694,850.00		
2034	\$540,000.00	\$135,125.00	\$20,400.00	\$695,525.00		
2035	\$570,000.00	\$104,075.00	\$20,400.00	\$694,475.00		
2036	\$605,000.00	\$71,300.00	\$20,400.00	\$696,700.00		
2037	\$639,572.61	\$36,512.50	\$20,628.52	\$696,713.63		
Total	\$8,104,572.61	\$6,055,612.50	\$462,478.52	\$16,579,410.38	\$0.00	\$730,000.00

The amount of principal in the final year reflects the total Principal Portion of Assessment A less the principal amounts indicated in the prior years.

Appendix A-1 (b)

**Walnut Creek Improvement District
Lancaster County, South Carolina**

**Assessment Roll for Bond Area 2
Annual Update of Assessment A for Each Parcel**

Tax Parcel Number	Equivalent Assessment A Factors	Assessment A	Principal Portion of Assessment A	Amounts Due for the 2016-2017 Assessment Year		
				Annual Assessment A	Annual Credit A	Annual Payment A
0015J-0G-001.00	1.00	\$18,071.59	\$10,016.13	\$902.18	\$0.00	\$902.18
0015J-0G-002.00	1.00	\$18,071.59	\$10,016.13	\$902.18	\$0.00	\$902.18
0015J-0G-003.00	1.00	\$18,071.59	\$10,016.13	\$902.18	\$0.00	\$902.18
0015J-0G-004.00	1.00	\$18,071.59	\$10,016.13	\$902.18	\$0.00	\$902.18
0015J-0G-005.00	1.00	\$18,071.59	\$10,016.13	\$902.18	\$0.00	\$902.18
0015J-0G-006.00	1.00	\$18,071.59	\$10,016.13	\$902.18	\$0.00	\$902.18
0015J-0G-007.00	1.00	\$18,071.59	\$10,016.13	\$902.18	\$0.00	\$902.18
0015J-0G-008.00	1.00	\$18,071.59	\$10,016.13	\$902.18	\$0.00	\$902.18
0015-00-024.00	493.00	\$10,385,071.46	\$5,038,169.37	\$453,801.06	\$0.00	\$453,801.06
0015-00-028.20	283.00	\$6,049,766.20	\$2,986,274.20	\$268,981.50	\$0.00	\$268,981.50
Total	784.00	\$16,579,410.38	\$8,104,572.61	\$730,000.00	\$0.00	\$730,000.00

Please note: Assessment A shown includes unpaid prior year Annual Payment A for certain parcels; the Principal Portion of Assessment A does not include any portion of the unpaid prior year Annual Payment A for certain parcels.

Appendix A-1 (c)

Walnut Creek Improvement District
Lancaster County, South Carolina

Prepared to represent Assessment Roll A AFTER 2016-2017 Annual Payment A billing.

Reflects payments of the 2011-2012, 2013-2014 and 2014-2015 Annual Payment A for lots purchased from Edenmoor Land Acquisition, LLC through August 27, 2016.

The outstanding 2011-2012 Annual Payment A shown below are all subject to the February 13, 2012 Forbearance Agreement.

The outstanding 2013-2014 Annual Payment A shown below are all subject to the October 13, 2013 Forbearance Agreement.

The outstanding 2014-2015 Annual Payment A shown below are all subject to the August 25, 2014 Forbearance Agreement.

Assessment Roll for Bond Area 2
Update of Assessment A for Each Parcel

Tax Parcel / Lot Number	Equiv. Asmt. A Factors	Assessment A Assuming all Current and Prior Annual Payment A Paid	Assessment A from Outstanding 2011-2012 Annual Payment A	Assessment A from Outstanding 2013-2014 Annual Payment A	Assessment A from Outstanding 2014-2015 Annual Payment A	Assessment A from Outstanding 2016-2017 Annual Payment A	Total Assessment A	Principal Portion of Assessment A	Total Principal Portion of Assessment A included in the 2016-2017 Annual Payment A
0015J-0G-001.00	1.0	\$17,169.41	\$0.00	\$0.00	\$0.00	\$902.18	\$18,071.59	\$10,016.13	\$259.53
0015J-0G-002.00	1.0	\$17,169.41	\$0.00	\$0.00	\$0.00	\$902.18	\$18,071.59	\$10,016.13	\$259.53
0015J-0G-003.00	1.0	\$17,169.41	\$0.00	\$0.00	\$0.00	\$902.18	\$18,071.59	\$10,016.13	\$259.53
0015J-0G-004.00	1.0	\$17,169.41	\$0.00	\$0.00	\$0.00	\$902.18	\$18,071.59	\$10,016.13	\$259.53
0015J-0G-005.00	1.0	\$17,169.41	\$0.00	\$0.00	\$0.00	\$902.18	\$18,071.59	\$10,016.13	\$259.53
0015J-0G-006.00	1.0	\$17,169.41	\$0.00	\$0.00	\$0.00	\$902.18	\$18,071.59	\$10,016.13	\$259.53
0015J-0G-007.00	1.0	\$17,169.41	\$0.00	\$0.00	\$0.00	\$902.18	\$18,071.59	\$10,016.13	\$259.53
0015J-0G-008.00	1.0	\$17,169.41	\$0.00	\$0.00	\$0.00	\$902.18	\$18,071.59	\$10,016.13	\$259.53
0015-00-024.00	493.0	\$8,636,308.89	\$439,085.54	\$427,557.10	\$428,318.86	\$453,801.06	\$10,385,071.46	\$5,038,169.37	\$130,545.51
0015-00-028.20	283.0	\$5,118,999.46	\$224,393.05	\$218,501.41	\$218,890.78	\$268,981.50	\$6,049,766.20	\$2,986,274.20	\$77,378.24
Total	784.0	\$13,892,663.63	\$663,478.59	\$646,058.51	\$647,209.65	\$730,000.00	\$16,579,410.38	\$8,104,572.61	\$210,000.00

Appendix B-1 (a)

**Walnut Creek Improvement District
Lancaster County, South Carolina**

**Assessment Roll for Bond Area 2
Annual Assessments for Assessment B**

Assessment Year Ending	Principal	Interest & Administrative Expenses	Annual Assessment B	Annual Credit B	Annual Payment B
Unpaid from prior years	\$0.00	\$0.00	\$0.00		
2017	\$0.00	\$0.00	\$0.00		
2018	\$0.00	\$0.00	\$0.00		
2019	\$0.00	\$0.00	\$0.00		
2020	\$0.00	\$0.00	\$0.00		
2021	\$0.00	\$0.00	\$0.00		
2022	\$0.00	\$0.00	\$0.00		
2023	\$0.00	\$0.00	\$0.00		
2024	\$0.00	\$0.00	\$0.00		
2025	\$0.00	\$0.00	\$0.00		
2026	\$0.00	\$0.00	\$0.00		
2027	\$0.00	\$0.00	\$0.00		
Total	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00

Appendix B-1 (b)

**Walnut Creek Improvement District
Lancaster County, South Carolina**

**Assessment Roll for Bond Area 2
Annual Update of Assessment B for Each Parcel**

Tax Parcel Number	Equivalent Assessment B Factors	Assessment B	Principal Portion of Assessment B	Outstanding Principal Portion of Assessment B	Amounts Due for the 2016-2017 Assessment Year		
					Annual Assessment B	Annual Credit B	Annual Payment B
0015J-0G-001.00	1.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
0015J-0G-002.00	1.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
0015J-0G-003.00	1.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
0015J-0G-004.00	1.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
0015J-0G-005.00	1.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
0015J-0G-006.00	1.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
0015J-0G-007.00	1.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
0015J-0G-008.00	1.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
0015-00-024.00	493.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
0015-00-028.20	283.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Total	784.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00

Appendix C

**Walnut Creek Improvement District Bond Area 2
Lancaster County, South Carolina
Assessment Roll Update for the 2016-2017 Assessment Year**

Annual Special Assessment Rates and Assessment Area Codes

Tax Parcel No.	Code	Annual Payment A	Annual Payment B	Total Annual Payment	Parcels	Total Annual Payment
Various – Per Lot	109A-2	\$902.18	\$0.00	\$902.18	8	\$7,217.44
0015-00-024.00	109B-2	\$453,801.06	\$0.00	\$453,801.06	1	\$453,801.06
0015-00-028.20	109C-2	\$268,981.50	\$0.00	\$268,981.50	1	\$268,981.50
						<u>\$730,000.00</u>

Appendix C

**Walnut Creek Improvement District Bond Area 2
Lancaster County, South Carolina
Assessment Roll Update for the 2016-2017 Assessment Year**

Billing Key Walnut Creek Improvement District Bond Area 2

Tax Parcel Number	Billing Code
0015J-0G-001.00	109A-2
0015J-0G-002.00	109A-2
0015J-0G-003.00	109A-2
0015J-0G-004.00	109A-2
0015J-0G-005.00	109A-2
0015J-0G-006.00	109A-2
0015J-0G-007.00	109A-2
0015J-0G-008.00	109A-2
0015-00-024.00	109B-2
0015-00-028.20	109C-2

EXHIBIT A

Please see following page.

July 14, 2016

Mr. John Weaver
County Attorney
Lancaster County, South Carolina
101 N. Main Street
Lancaster, South Carolina 29720

RE: APNs 0015-00-024.00 and 0015-00-024.10

Dear Mr. Weaver:

This letter has been prepared to indicate to Lancaster County that Edenmoor Land Acquisition, LLC, ("ELA") the owner of parcels 0015 00 024.00 and 0015 00 024.10, has no intention to utilize the Assessment B that would naturally be allocated to such parcels as a result of the 2015 subdivision of parcel 0015 00 024, and secondly, to formally request that the County release Assessment B from these parcels, resulting in an Assessment B of zero (\$0.00) on parcel 0015 00 024.00 and zero (\$0.00) on 0015 00 024.10

As the County is aware, there are no bonds or other County obligations supported by Assessment B. Neither the property owner nor the County has any obligation to utilize the Assessment B that was on the parent parcel (0015 00 024).

ELA understands that the requested release of Assessment B will be provided by the County through the County's approval of an Assessment B Roll for Bond Area 1.

Sincerely,

EDENMOOR LAND ACQUISITION, LLC
By: Saybrook Fund Investors, LLC

By:


Scott Bayliss, Officer

Cc: Michael Seezen
Thad Wilson

**WALNUT CREEK IMPROVEMENT DISTRICT
BOND AREA 3
LANCASTER COUNTY, SOUTH CAROLINA**

**ANNUAL ASSESSMENT REPORT AND
UPDATE OF ASSESSMENT ROLL A AND ASSESSMENT ROLL B FOR
IMPOSITION OF ASSESSMENTS IN 2016 AND COLLECTION IN 2017**

Prepared By:

MUNICAP, INC.

September 19, 2016

**Walnut Creek Improvement District
Bond Area 3
Lancaster County, South Carolina**

**Annual Assessment Report and
Update of Assessment Roll A and Assessment Roll B for
Imposition of Assessments in 2016 and Collection in 2017**

I. INTRODUCTION

The Walnut Creek Improvement District (the "District"), previously titled the Edenmoor Improvement District, was created pursuant to the County Public Works Improvement Act, Title 4, Chapter 35, Code of Laws of South Carolina 1976, as amended (the "Act"), through an ordinance that was adopted by the Lancaster County Council on January 30, 2006, wherein the District was created and special assessments were authorized to be imposed and collected.

Capitalized terms undefined herein have meaning as set forth in the Walnut Creek Improvement District Assessment Roll A for Bond Area 3, including its Appendix A, the Rate and Method of Apportionment of Assessment A, which was adopted by ordinance by the Lancaster County Council of Lancaster County in December 2015, and the Walnut Creek Improvement District Assessment Roll B, including its Appendix A, the Rate and Method of Apportionment of Assessment B, which was adopted by ordinance by the Lancaster County Council on January 30, 2006.

Assessment A and Assessment B were imposed on the assessed property within the District in 2006 pursuant to the Act and Resolution No. 527 of the County Council of Lancaster County. Assessment A and Assessment B are due and payable each year as the Annual Assessment A and Annual Assessment B, respectively. The Annual Assessment A and Annual Assessment B for each year are shown in the Assessment Roll A and Assessment Roll B, respectively, attached hereto as Appendices A-1 (a), A-1 (b), A-1 (c), B-1 (a) and B-1 (b). Annual Payment A and Annual Payment B represent the amount to be collected from the assessed property in the District, which may be less than the Annual Assessment A and Annual Assessment B.

Assessment Roll A and Assessment Roll B are to be updated each year to reflect (i) the current Parcels in the District, (ii) the Assessment A and Assessment B as allocated for each Parcel (including any adjustments to Assessment A and Assessment B), (iii) the Principal Portion of the Assessment A and the Principal Portion of Assessment B for each Parcel, (iv) the Annual Assessments A and Annual Assessment B for each Parcel, (v) the Annual Credit A and Annual Credit B for each parcel, (vi) the Annual Payment A and Annual Payment B to be collected from each Parcel for the current Assessment Year, (vii) prepayments of Assessment A and Assessment B, and (viii) termination of the Assessment A and Assessment B. This report has been prepared to show the calculation of the Annual Payment A and Annual Payment B and the update of the Annual Assessment Roll for the Assessment A and the Assessment B.

In 2006, the Edenmoor Improvement District Assessment Revenue Bonds, Series 2006A and 2006B in the respective amounts of \$24,115,000 and \$11,500,000 (the "2006A Bonds" and the "2006B Bonds"), were issued pursuant to an ordinance, which was enacted by the Lancaster County Council on April 24, 2006, and the Act. The 2006A Bonds and the 2006B Bonds (together, the "2006

Bonds”) were to be repaid from special assessments imposed on each parcel of assessed property in the District.

Lawson’s Bend, LLC, the original developer of the Walnut Creek development, defaulted in its payment of ad valorem taxes, Assessment A and Assessment B, which led to tax sales of the property still owned by Lawson’s Bend, LLC being conducted under South Carolina law. Edenmoor Land Acquisition, LLC and Edenmoor Land Acquisition II, LLC (collectively, the “Developer”) acquired such real property in the District from the Lancaster County Forfeited Land Commission on October 28, 2011.

On December 14, 2015, County Council approved Ordinance 2015-1367 which split the District into three separate areas, referred to as Bond Area 1, Bond Area 2 and Bond Area 3, and approved an Assessment Roll A for each one of these areas.

On February 11, 2016, the County issued \$8,510,000.00 of Walnut Creek Improvement District Assessment Refunding Revenue Bonds, Series 2016A-1 Bonds (the “Series 2016A-1 Bonds”) secured solely by and payable from Assessment A on the Parcels in Bond Area 1. Among other uses, the proceeds of this bond issuance retired a portion of the 2006A Bonds. The Assessment A on the Parcels in Bond Area 1 solely support the Series 2016A-1 Bonds.

Additionally, on February 11, 2016, the County issued \$8,100,000.00 of Walnut Creek Improvement District Assessment Refunding Revenue Bonds, Series 2006A-2 Bonds (the “Series 2006A-2 Bonds”) and \$3,925,000.00 of Walnut Creek Improvement District Assessment Refunding Revenue Bonds, Series 2006A-3 Bonds (the “Series 2006A-3 Bonds”) in exchange for equal aggregate principal amounts of 2006A Bonds. The Series 2006A-2 Bonds are secured solely by and payable from Assessment A on Parcels in Bond Area 2. The Series 2006A-3 Bonds are secured solely by and payable from Assessment A on Parcels in Bond Area 3.

Additionally, on February 11, 2016, the County issued \$1,570,000.00 of Walnut Creek Improvement District Assessment Refunding Revenue Bonds, Series 2006A-2 Bonds (the “Prior 2006A-2 Bonds”) and \$770,000.00 of Walnut Creek Improvement District Assessment Refunding Revenue Bonds, Series 2006A-3 Bonds (the “Prior 2006A-3 Bonds”) in exchange for equal aggregate principal amounts of 2006A Bonds. The Prior 2006A-3 Bonds are secured solely by and payable from previously billed but unpaid Assessment A on Parcels in Bond Area 3 which are subject to multiple forbearance agreements executed by Wells Fargo, NA (the “Trustee”) and the County, as shown on Appendix A-1(c) under the columns labeled “Assessment A from Outstanding 2011-2012 Annual Payment A,” “Assessment A from Outstanding 2012-2013 Annual Payment A” and “Assessment A from Outstanding 2014-2015 Annual Payment A.” The Prior 2006A-2 Bonds are secured solely by and payable from previously billed but unpaid Assessment A on Parcels in Bond Area 2 which are subject to multiple forbearance agreements executed by the Trustee and the County, as shown on the separate Assessment Roll for Bond Area 2 (not included in this report).

The Assessment A on Parcels in Bond Area 3 (exclusive of the previously billed but unpaid Assessment A described in the prior paragraph) do not support any bonds or other obligations other than the Series 2006A-3 Bonds.

This report is prepared solely for Bond Area 3. Separate reports have been prepared for Bond Area 1 and for Bond Area 2.

The attached Assessment Roll B is the first Assessment Roll B for Bond Area 3.

II. UPDATE OF THE ASSESSMENT ROLL FOR ASSESSMENT A

The County Council shall update the Assessment Roll A each Assessment Year to reflect (i) the current Parcels in Bond Area 3, (ii) the Assessment A as allocated for each Parcel, including any adjustments to Assessment A, (iii) the Principal Portion of the Assessment A for each Parcel, (iv) the Annual Assessment A for each Parcel, (v) the Annual Credit A and the Annual Payment A to be collected from each Parcel for the current Assessment Year, (vi) prepayments of the Assessment A, and (vii) termination of the Assessment A. The annual Assessment Roll for Assessment A, as updated, is shown as Appendices A-1 (a), A-1 (b) and A-1 (c), attached hereto.

A. Annual Update and Apportionment of Assessment A and Principal Portion of Assessment A

Payment of Assessment A

The Assessment Roll A has been updated for collected Annual Payment A from prior years. No prepayments of Assessment A have been made to date.

Subdivisions

There have been no subdivisions of the Parcels in Bond Area 3 subsequent to the Lancaster County Council's approval of the Assessment Roll A for Bond Area 3 in December 2015.

Updated Assessment Roll A

Assessment Roll A has been updated in the following manners.

An updated Appendix A-1 (a) which shows the Annual Assessment A through 2037, the final year of the Series 2006A-3 Bonds, is attached to this report. As shown on Appendix A-1 (a), Assessment A equals \$8,086,650.33, inclusive of the unpaid, prior years' Assessment A (which are further explained below).

The Assessment A and Principal Portion of Assessment A for each Parcel in Bond Area 3 are shown on Appendix A-1 (b). The Assessment A for each Parcel includes the unpaid, prior years' Assessment A. The Principal Portion of Assessment A for each Parcel does not include any portion from the unpaid, prior years' Assessment A. As shown on Appendix A-1 (b), the total Principal Portion of Assessment A equals \$3,925,000.00, which is equal to the total Series 2006A-3 Bonds (the Principal Portion of Assessment A on each of the two Parcels in Bond Area 3 has been adjusted slightly such that the total equals the current principal balance of the Series 2006A-3 Bonds, as allowed by the Rate and Method of Apportionment of Assessment A). Appendix A-1 (b) has also been prepared to reflect the annual calculation of the 2016-2017 Annual Assessment A and the 2016-2017 Annual Payment A (described below) for all Parcels in Bond Area 3.

Appendix A-1 (c) has also been prepared to show the unpaid 2011-2012 Annual Payment A, the unpaid 2013-2014 Annual Payment A and the unpaid 2013-2014 Annual Payment A for each Parcel in Bond Area 3. As noted above, all of the unpaid Annual Payment A for all Parcels solely support the Prior 2006A-3 Bonds.

As shown on Appendix A-1 (c), Assessment A equals \$8,086,650.33. This includes \$341,442.42 from 2011-2012 Annual Payment A, \$333,025.92 from the 2013-2014 Annual Payment A and \$333,540.07 from 2014-2015 Annual Payment A; in total, the unpaid Annual Payment A for all three prior years for all Parcels equals \$1,008,008.41. The entire \$341,442.42 in unpaid 2011-2012

Annual Payment A is on real property owned by the Developer and is subject to the February 13, 2012 Forbearance Agreement (the "2011 Forbearance Agreement") executed between the County and the Trustee. The entire \$333,025.92 in unpaid 2013-2014 Annual Payment A is on real property owned by the Developer and is subject to the October 13, 2013 Forbearance Agreement (the "2013 Forbearance Agreement") executed between the County and the Trustee. The entire \$333,540.07 in unpaid 2014-2015 Annual Payment A is on real property owned by the Developer and is subject to the August 25, 2014 Forbearance Agreement (the "2014 Forbearance Agreement") executed between the County and the Trustee. Excluding the unpaid 2011-2012 Annual Payment A, the 2013-2014 Annual Payment A and the unpaid 2014-2015 Annual Payment A, the total Assessment A for all Parcels equals \$7,078,641.91, inclusive of the Annual Payment A for the 2016-2017 Assessment Year.

B. Annual Assessment A

The Annual Assessment A is the assessment due and payable each year on the Assessed Property. The Annual Assessment A for the 2016-2017 Assessment Year is \$342,000.00, as shown on Appendix A-1 (a). The Rate and Method of Apportionment of Assessment A establishes the Annual Assessment A as the limit of the amount of Assessment A that can be collected in that particular Assessment Year. The Annual Assessment A is allocated to the Parcels in proportion to the Assessment A on each Parcel. The Annual Assessment A for each Parcel and in total is shown on Appendix A-1 (b).

C. Annual Payment A

According to the Rate and Method of Apportionment of Assessment A for the Bond Area 3, Annual Payment A is the portion of the Annual Assessment A to be collected each Assessment Year and shall be equal to the following formula:

$$A = B \times C$$

Where the terms have the following meaning:

- A = the Annual Payment A for a Parcel
- B = the Principal Portion of the Assessment A for a Parcel
- C = the Annual Assessment Rate A for the Assessment Year for which the calculation is being made.

The Principal Portion of Assessment A for each Parcel is shown on Appendix A-1 (b). The calculation of the Annual Assessment Rate A is presented below; and the use of the Annual Assessment Rate A to calculate the Annual Payment A is presented further below.

1. Annual Assessment Rate A

The Annual Assessment Rate A is defined to mean "for any Assessment Year, a percentage equal to the Annual Revenue Requirement A for that year divided by the Principal Portion of the Assessment A." The calculation of the Annual Revenue Requirement A is presented below; and the use of the Annual Revenue Requirement A to calculate the Annual Assessment Rate A is presented further below.

a. Annual Revenue Requirement A

The Annual Revenue Requirement A is calculated as follows:

For any given year, the sum of the following, (1) regularly scheduled debt service on the Series A Bonds to be paid from the Annual Payment A; (2) periodic costs associated with the Series A Bonds, including but not limited to rebate payments and credit enhancements on the bonds; and (3) administrative expenses; less (a) any credits applied under the bond indenture, such as capitalized interest and interest earnings on any account balances, and (b) any other funds available to the District that may be applied to the Annual Revenue Requirement A.

Table B below provides a summary of the Annual Revenue Requirement A for the 2016-2017 Assessment Year. The numbers shown in Table A below are explained in the following sections.

Table A
Annual Revenue Requirement A

	Assessment A
Interest payment on June 1, 2017	\$104,601.25
Interest payment on December 1, 2017	\$104,601.25
Principal payment on December 1, 2017	\$105,000.00
Subtotal debt service payments	\$314,202.50
Estimated administrative expenses	\$25,000.00
Contingency	\$2,797.50
<i>Subtotal Expenses</i>	\$342,000.00
Other available funds	\$0.00
Annual Revenue Requirement A	\$342,000.00

Debt Service

Debt service includes the semi-annual interest payments due on the Series 2006A-3 Bonds on June 1, 2017 and December 1, 2017. The semi-annual interest payment on the Series 2006A-3 Bonds is \$104,601.25, which represents an annual coupon of 5.330% on \$3,925,000.00 of bonds). A principal payment for the Series 2006A-3 Bonds in the amount of \$105,000.00 is due on December 1, 2017. As a result, total debt service on the Series 2006A-3 Bonds is estimated to be \$314,202.50.

Administrative Expenses

Administrative Expenses include the cost of services provided by the Trustee, the administrator and the county's legal advisors as well as other expenses incurred by the County. The annual charges of the Trustee are estimated to be \$5,000.00. The annual fees and expenses of the administrator and the county's legal advisors are estimated at \$15,000.00 and \$2,500.00 respectively. Other District expenses incurred by the County are estimated at \$2,500.00. Accordingly, the total administrative expenses for 2017 are estimated to be \$25,000.00.

Contingency

A contingency has been added in the event of unanticipated Administrative Expenses. The amount of the contingency is approximately ten percent of the estimated Administrative Expenditures.

Other Available Funds

No other funds are expected to be available to apply towards the Annual Revenue Requirement A for the 2016-2017 Assessment Year. The funds within the trust accounts (Trustee's accounts for the "Lancaster County, SC \$24,115,000 Edenmoor Improvement District Assessment Revenue Bonds, Series 2006A") are assumed not be available to apply towards the Annual Revenue Requirement A for the 2016-2017 Assessment Year.

b. Calculation of the Annual Assessment Rate A

As noted above, the Annual Assessment Rate A is defined to mean "for any Assessment Year, a percentage equal to the Annual Revenue Requirement A for that year divided by the Principal Portion of the Assessment A."

The Annual Revenue Requirement A is \$342,000.00, as explained in the previous section.

The Principal Portion of the Assessment A is \$3,925,000.00, as indicated in Section II A above.

Accordingly, the Annual Assessment Rate A is 8.7134% (i.e. $\$342,000.00 \div \$3,925,000.00 = 8.7134\%$).

2. Calculation of Annual Payment A

As noted above, according to the Rate and Method of Apportionment of Assessment A for Bond Area 3, the Annual Payment A is to be collected from each Parcel of Assessed Property in Bond Area 3. Assessed Property, for purposes of Bond Area 3, means Parcels within Bond Area 3 other than Non-Benefited Property. Non-Benefited Property, for purposes of Bond Area 3, means Parcels within the boundaries of Bond Area 3 owned by or irrevocably offered for the dedication of the federal government, the State of South Carolina, the County, or any instrumentality thereof, or any other public agency or easements that create an exclusive use for a public utility provider. As described above, the Annual Payment A on each Parcel shall equal the Annual Assessment Rate A multiplied by the Principal Portion of the Assessment A for each Parcel. The aggregate amount of the Annual Payment A for all Parcels shall equal the Annual Revenue Requirement A (as calculated above).

The Annual Assessment Rate A = 8.7134%

The Principal Portion of Assessment A for each Parcel, is shown on Appendix A-1 (b) of the updated Assessment Roll A (the Principal Portion of Assessment A for each Parcel on Appendix A-1 (b) exclude any portion from an unpaid Annual Payment A from prior years (if any), which are also excluded from the calculation of the current year Annual Payment A).

The Annual Payment A for each Parcel in the District is shown on Appendix A-1 (b) of the updated Assessment Roll A.

D. Annual Credit A

The Annual Credit A for each Parcel is equal to the Annual Assessment A for the Parcel less the Annual Payment A for the Parcel. The Annual Credit A for each Parcel is shown on Appendix A-1 (b).

The total of the Annual Credit A for all Parcels equals zero for the 2016-2017 Assessment Year, as shown on Appendix A-1 (b). The total Annual Credit A is equal to the total Annual Assessment A less the total Annual Payment A as shown in Table B below.

Table B
Summary Annual Credit A

Annual Assessment A	\$342,000.00
Annual Payment A	\$342,000.00
Annual Credit A	\$0.00

III. UPDATE OF THE ASSESSMENT ROLL FOR ASSESSMENT B

The County Council shall update the Assessment Roll B each Assessment Year to reflect (i) the current Parcels in Bond Area 3, (ii) the Assessment B as allocated for each Parcel, including any adjustments to Assessment B, (iii) the Principal Portion of the Assessment B for each Parcel, (iv) the Annual Assessment B for each Parcel, (v) the Annual Credit B and the Annual Payment B to be collected from each Parcel for the current Assessment Year, (vi) prepayments of the Assessment B, and (vii) termination of the Assessment B. The annual Assessment Roll for Assessment B, as updated, is shown as Appendices B-1 (a) and Appendix B-1 (b), attached hereto.

The Rate and Method of Apportionment of Assessment B, which was adopted by ordinance by the Lancaster County Council on January 30, 2006, continues to serve as the Rate and Method of Apportionment of Assessment B for Bond Area 3.

A. Annual Update and Apportionment of Assessment B and Principal Portion of Assessment B

Payment of Assessment B

The Assessment Roll B has been updated for collected Annual Payment B from prior years. No prepayments of Assessment B have been made to date.

Subdivisions

There have no subdivisions of the Parcels in Bond Area 3 subsequent to the Lancaster County Council's approval of the previous Assessment Roll B in September 2015.

Updated Assessment Roll B

Assessment Roll B has been updated in the following manners.

Appendix B-1 (a), prepared solely for Bond Area 3, which shows the Annual Assessment B through 2027 (the previously, estimated used final year of potential bonds supported by Assessment B) is attached to this report. As shown on Appendix B-1 (a), Assessment B equals \$7,284,666.95.

The Assessment B, Principal Portion of Assessment B and the Outstanding Principal Portion of Assessment B for each Parcel in Bond Area 3 are shown on Appendix B-1 (b). As shown on Appendix B-1 (a), sum of the Principal Portion of Assessment A equals \$4,653,853.06. The Outstanding Principal Portion of Assessment B equals zero (\$0.00), reflective of the fact that there

are no Bonds outstanding supported by Assessment B. Appendix B-1 (b) has also been prepared to reflect the annual calculation of the 2016-2017 Annual Assessment B and the 2016-2017 Annual Payment B (described below) for all Parcels in Bond Area 3.

B. Annual Assessment B

The Annual Assessment B is the assessment due and payable each year on the Assessed Property. The Annual Assessment B for the 2016-2017 Assessment Year is \$0.00, as shown on Appendix B-1 (a). The Annual Assessment B is allocated to the Parcels in proportion to the Outstanding Principal Portion of Assessment B on each Parcel. The Annual Assessment B for each Parcel and in total is shown on Appendix B-1 (b).

C. Annual Payment B

According to the Rate and Method of Apportionment of Assessment B for the Bond Area 3, Annual Payment B is the portion of the Annual Assessment B to be collected each Assessment Year and shall be equal to the following formula:

$$A = B \times C$$

Where the terms have the following meaning:

- A = the Annual Payment B for a Parcel
- B = the Outstanding Principal Portion of the Assessment B for a Parcel
- C = the Annual Assessment Rate B for the Assessment Year for which the calculation is being made.

The Principal Portion of Assessment B and the Outstanding Principal Portion of Assessment B for each Parcel is shown on Appendix B-1 (b). The calculation of the Annual Assessment Rate B is presented below; and the use of the Annual Assessment Rate B to calculate the Annual Payment B is presented further below.

1. Annual Assessment Rate B

The Annual Assessment Rate B is defined to mean “for any Assessment Year, a percentage equal to the Annual Revenue Requirement B for that year divided by the Outstanding Principal Portion of the Assessment B.” The calculation of the Annual Revenue Requirement B is presented below; and the use of the Annual Revenue Requirement B to calculate the Annual Assessment Rate B is presented further below.

a. Annual Revenue Requirement B

The Annual Revenue Requirement B is calculated as follows:

For any given year, the sum of the following, (1) regularly scheduled debt service on the Series B Bonds to be paid from the Annual Payment B; (2) periodic costs associated with the Series B Bonds, including but not limited to rebate payments and credit enhancements on the bonds; and (3) administrative expenses; less (a) any credits applied under the bond indenture, such as capitalized interest and interest earnings on any account balances, and (b) any other funds available to the District that may be applied to the Annual Revenue Requirement B.

Table C below provides a summary of the Annual Revenue Requirement B for the 2016-2017 Assessment Year. The numbers shown in Table C below are explained in the following sections.

Table C
Annual Revenue Requirement B

	Assessment B
Interest payments	\$0.00
Principal payments	\$0.00
Subtotal debt service payments	\$0.00
Estimated administrative expenses	\$0.00
Contingency	\$0.00
<i>Subtotal Expenses</i>	\$0.00
Other available funds	\$0.00
Annual Revenue Requirement B	\$0.00

Debt Service

As noted above, there are no Bonds supported by Assessment B. As a result, total debt service for the calculation Annual Revenue Requirement B equals zero.

Administrative Expenses

As noted above, there are no Bonds supported by Assessment B. As a result, Administrative Expenses are estimated to equal zero.

Contingency

No contingency has been added.

Other Available Funds

No other funds are expected to be available to apply towards the Annual Revenue Requirement B for the 2016-2017 Assessment Year.

b. Calculation of the Annual Assessment Rate B

As noted above, the Annual Assessment Rate B is defined to mean “for any Assessment Year, a percentage equal to the Annual Revenue Requirement B for that year divided by the Outstanding Principal Portion of the Assessment B.”

The Annual Revenue Requirement B is zero (\$0.00), as explained in the previous section.

The Outstanding Principal Portion of the Assessment B is zero (\$0.00), as indicated in Section III A above.

Accordingly, the Annual Assessment Rate B is 0.00% (i.e. $\$0.00 \div \$0.00 = 0.00\%$).

2. Calculation of Annual Payment B

As noted above, according to the Rate and Method of Apportionment of Assessment B for Bond Area 3, the Annual Payment B is to be collected from each Parcel of Assessed Property in Bond Area 3. Assessed Property, for purposes of Bond Area 3, means Parcels within Bond Area 3 other than Non-Benefited Property. Non-Benefited Property, for purposes of Bond Area 3, means Parcels within the boundaries of Bond Area 3 owned by or irrevocably offered for the dedication of the federal government, the State of South Carolina, the County, or any instrumentality thereof, or any other public agency or easements that create an exclusive use for a public utility provider. As described above, the Annual Payment B on each Parcel shall equal the Annual Assessment Rate B multiplied by the Outstanding Principal Portion of the Assessment B for each Parcel. The aggregate amount of the Annual Payment B for all Parcels shall equal the Annual Revenue Requirement B (as calculated above).

The Annual Assessment Rate B= 0.00%

The Outstanding Principal Portion of Assessment B for each Parcel equals zero (\$0.00), as shown on Appendix B-1 (b) of the updated Assessment Roll B.

The Annual Payment B for each Parcel in the District equals \$0.00, as shown on Appendix B-1 (b) of the updated Assessment Roll B.

D. Annual Credit B

The Annual Credit B for each Parcel is equal to the Annual Assessment B for the Parcel less the Annual Payment B for the Parcel. The Annual Credit B for each Parcel is shown on Appendix B-1 (b).

The total of the Annual Credit B for all Parcels equals zero for the 2016-2017 Assessment Year, as shown on Appendix B-1 (b). The total Annual Credit B is equal to the total Annual Assessment B less the total Annual Payment B as shown in Table D below.

Table D
Summary Annual Credit B

Annual Assessment B	\$0.00
Annual Payment B	\$0.00
Annual Credit B	\$0.00

IV. SUMMARY

The current Parcels in Bond Area 3, the Assessment A and Assessment B for each Parcel, the Principal Portion of Assessment A and Principal Portion of Assessment B for each Parcel, the Outstanding Principal Portion of Assessment B for each Parcel, the Annual Payment A and Annual Payment B to be collected from each Parcel for the 2016-2017 Assessment Year, the Annual Credit A and Annual Credit B for each Parcel, are shown in the Annual Assessment Roll, as updated, in Appendices A-1 (a), A-1 (b), A-1 (c), B-1 (a), and B-1(b) attached hereto.

The total Annual Payment A to be collected from all Parcels in Bond Area 3 is equal to \$342,000.00.

The total Annual Payment B to be collected from all Parcels in Bond Area 3 is equal to \$0.00.

Appendix C provides a billing key and coding of the Parcels to assist the County with the proper billing of Annual Payment A for the 2016-2017 Assessment Year.

Appendix A-1 (a)

**Walnut Creek Improvement District
Lancaster County, South Carolina**

**Assessment Roll for Bond Area 3
Annual Assessments for Assessment A**

Assessment Year Ending	Principal	Interest	Administrative Expenses	Annual Assessment A	Annual Credit A	Annual Payment A
Unpaid Annual Payment A from prior years				\$1,008,008.41		
2017	\$105,000.00	\$209,202.50	\$27,797.50	\$342,000.00	\$0.00	\$342,000.00
2018	\$110,000.00	\$203,606.00	\$21,750.00	\$335,356.00		
2019	\$120,000.00	\$197,743.00	\$21,750.00	\$339,493.00		
2020	\$125,000.00	\$191,347.00	\$21,750.00	\$338,097.00		
2021	\$130,000.00	\$184,684.50	\$21,750.00	\$336,434.50		
2022	\$140,000.00	\$177,755.50	\$21,750.00	\$339,505.50		
2023	\$145,000.00	\$170,293.50	\$21,750.00	\$337,043.50		
2024	\$150,000.00	\$162,565.00	\$21,750.00	\$334,315.00		
2025	\$160,000.00	\$154,570.00	\$21,750.00	\$336,320.00		
2026	\$170,000.00	\$146,042.00	\$21,750.00	\$337,792.00		
2027	\$180,000.00	\$136,981.00	\$21,750.00	\$338,731.00		
2028	\$185,000.00	\$127,387.00	\$21,750.00	\$334,137.00		
2029	\$195,000.00	\$117,526.50	\$21,750.00	\$334,276.50		
2030	\$210,000.00	\$107,133.00	\$21,750.00	\$338,883.00		
2031	\$220,000.00	\$95,940.00	\$21,750.00	\$337,690.00		
2032	\$230,000.00	\$84,214.00	\$21,750.00	\$335,964.00		
2033	\$240,000.00	\$71,955.00	\$21,750.00	\$333,705.00		
2034	\$255,000.00	\$59,163.00	\$21,750.00	\$335,913.00		
2035	\$270,000.00	\$45,571.50	\$21,750.00	\$337,321.50		
2036	\$285,000.00	\$31,180.50	\$21,750.00	\$337,930.50		
2037	\$300,000.00	\$15,990.00	\$21,743.91	\$337,733.91		
Total	\$3,925,000.00	\$2,690,850.50	\$462,791.41	\$8,086,650.33	\$0.00	\$342,000.00

The amount of principal in the final year reflects the total Principal Portion of Assessment A less the principal amounts indicated in the prior years.

Appendix A-1 (b)

**Walnut Creek Improvement District
Lancaster County, South Carolina**

**Assessment Roll for Bond Area 3
Annual Update of Assessment A for Each Parcel**

Tax Parcel Number	Equivalent Assessment A Factors	Assessment A	Principal Portion of Assessment A	Amounts Due for the 2016-2017 Assessment Year		
				Annual Assessment A	Annual Credit A	Annual Payment A
0015-00-013.00	329.00	\$6,792,546.55	\$3,296,719.41	\$287,255.55	\$0.00	\$287,255.55
0020-00-002.00	62.70	\$1,294,103.78	\$628,280.59	\$54,744.45	\$0.00	\$54,744.45
Total	391.70	\$8,086,650.33	\$3,925,000.00	\$342,000.00	\$0.00	\$342,000.00

Please note: Assessment A shown includes unpaid prior year Annual Payment A for certain parcels; the Principal Portion of Assessment A does not include any portion of the unpaid prior year Annual Payment A for certain parcels.

Appendix A-1 (c)

**Walnut Creek Improvement District
Lancaster County, South Carolina**

Prepared to represent Assessment Roll A AFTER 2016-2017 Annual Payment A billing.

Reflects payments of the 2011-2012, 2013-2014 and 2014-2015 Annual Payment A for lots purchased from Edenmoor Land Acquisition, LLC through August 27, 2016.

The outstanding 2011-2012 Annual Payment A shown below are all subject to the February 13, 2012 Forbearance Agreement.

The outstanding 2013-2014 Annual Payment A shown below are all subject to the October 13, 2013 Forbearance Agreement.

The outstanding 2014-2015 Annual Payment A shown below are all subject to the August 25, 2014 Forbearance Agreement.

**Assessment Roll for Bond Area 3
Update of Assessment A for Each Parcel**

Tax Parcel / Lot Number	Equiv. Asmt. A Factors	Assessment A Assuming all Current and Prior Annual Payment A Paid	Assessment A from Outstanding 2011-2012 Annual Payment A	Assessment A from Outstanding 2013-2014 Annual Payment A	Assessment A from Outstanding 2014-2015 Annual Payment A	Assessment A from Outstanding 2016-2017 Annual Payment A	Total Assessment A	Principal Portion of Assessment A	Total Principal Portion of Assessment A included in the 2016-2017 Annual Payment A
0015-00-013.00	329.0	\$5,658,297.66	\$287,191.96	\$279,651.57	\$280,149.81	\$287,255.55	\$6,792,546.55	\$3,296,719.41	\$88,192.49
0020-00-002.00	62.7	\$1,078,344.25	\$54,250.47	\$53,374.35	\$53,390.26	\$54,744.45	\$1,294,103.78	\$628,280.59	\$16,807.51
Total	391.7	\$6,736,641.92	\$341,442.42	\$333,025.92	\$333,540.07	\$342,000.00	\$8,086,650.33	\$3,925,000.00	\$105,000.00

Appendix B-1 (a)

**Walnut Creek Improvement District
Lancaster County, South Carolina**

**Assessment Roll for Bond Area 3
Annual Assessments for Assessment B**

Assessment Year Ending	Principal	Interest & Administrative Expenses	Annual Assessment B	Annual Credit B	Annual Payment B
2017	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
2018	\$0.00	\$263,081.39	\$263,081.39		
2019	\$0.00	\$263,081.39	\$263,081.39		
2020	\$0.00	\$263,081.39	\$263,081.39		
2021	\$0.00	\$263,081.39	\$263,081.39		
2022	\$0.00	\$263,081.39	\$263,081.39		
2023	\$0.00	\$263,081.39	\$263,081.39		
2024	\$0.00	\$263,081.39	\$263,081.39		
2025	\$0.00	\$263,081.39	\$263,081.39		
2026	\$0.00	\$263,081.39	\$263,081.39		
2027	\$4,653,853.06	\$263,081.39	\$4,916,934.45		
Total	\$4,653,853.06	\$2,630,813.89	\$7,284,666.95	\$0.00	\$0.00

Appendix B-1 (b)

**Walnut Creek Improvement District
Lancaster County, South Carolina**

**Assessment Roll for Bond Area 3
Annual Update of Assessment B for Each Parcel**

Tax Parcel Number	Equivalent Assessment B Factors	Assessment B	Principal Portion of Assessment B	Outstanding Principal Portion of Assessment B	Amounts Due for the 2016-2017 Assessment Year		
					Annual Assessment B	Annual Credit B	Annual Payment B
0015-00-013.00	329.00	\$5,473,512.06	\$3,547,724.03	\$0.00	\$0.00	\$0.00	\$0.00
0020-00-002.00	62.70	\$1,811,154.89	\$1,106,129.03	\$0.00	\$0.00	\$0.00	\$0.00
Total	391.70	\$7,284,666.95	\$4,653,853.06	\$0.00	\$0.00	\$0.00	\$0.00

Appendix C

**Walnut Creek Improvement District Bond Area 3
Lancaster County, South Carolina
Assessment Roll Update for the 2016-2017 Assessment Year**

Annual Special Assessment Rates and Assessment Area Codes

Tax Parcel No.	Code	Annual Payment A	Annual Payment B	Total Annual Payment	Parcels	Total Annual Payment
0015-00-013.00	109A-3	\$287,255.55	\$0.00	\$287,255.55	1	\$287,255.55
0020-00-002.00	109B-3	\$54,744.45	\$0.00	\$54,744.45	1	\$54,744.45
						<u>\$342,000.00</u>

Appendix C

**Walnut Creek Improvement District Bond Area 3
Lancaster County, South Carolina
Assessment Roll Update for the 2016-2017 Assessment Year**

Billing Key Walnut Creek Improvement District Bond Area 3

Tax Parcel Number

Billing Code

0015-00-013.00

109A-3

0020-00-002.00

109B-3