

\$670,000
CITY OF PARKERSBURG
PARKING SYSTEM REVENUE BONDS, SERIES 2003 A

TRANSCRIPT LIST

A. AUTHORIZATION OF BONDS

1. Copy of City of Parkersburg Charter Excerpt Concerning Procedures for Enacting Ordinances
2. Certified copy of Ordinance enacted on May 13, 2003
3. Minutes of Council Meeting of April 22, 2003
4. Minutes of Council Meeting of May 13, 2003 and Public Hearing
5. Affidavit of Publication of Abstract of Ordinance and Notice of Public Hearing
6. Certified copy of Amended Supplemental Resolution adopted June 24, 2003
7. Minutes of Council Meeting of June 24, 2003

B. PLACEMENT DOCUMENTS

8. Investment Letter
9. Private Placement Memorandum
10. Placement Agent's Agreement

C. CERTIFICATES

11. Municipal Bond Commission New Issue Form
12. Cross Receipt for Bonds and Bond Proceeds
13. Issuer's General Certificate
14. Direction to Authenticate and Deliver the Bonds
15. IRS Form 8038-G and evidence of filing thereof
16. Arbitrage Certificate
17. Registrar's Agreement

18. Certificate of Registration

19. Registrar's Certificate

D. OPINIONS

20. Opinion of Goodwin & Goodwin, LLP, Bond Counsel

21. Opinion of Dan A. Marshall, Special Counsel to the Issuer

E. MISCELLANEOUS

22. Federal Transit Administration Grant

23. Specimen Bond

24. DTC Letter of Representations

25. Statutory Authorities

The closing of the sale of \$670,000 in aggregate principal amount of City of Parkersburg, Parking System Revenue Bonds, Series 2003 A, will take place at the offices of Goodwin & Goodwin, LLP, Charleston, West Virginia, at 10:00 a.m., Eastern Time, on June 25, 2003. No transaction shall be deemed to have been completed and no documents shall be deemed to have been delivered unless and until all transactions are complete and all documents are delivered. Any document that references an Exhibit or Schedule to be attached thereto shall be considered completed and attached if the referenced Exhibit or Schedule appears elsewhere in this Transcript.

(2) The Council shall determine and adopt its own rules governing its officers and employees, for the organization of committees and respecting the transaction of its business.

(3) The Council shall meet regularly at such times as may be prescribed by its rules, but not less frequently than twice each month. Special meetings may be called at any time, upon reasonable notice, by the Mayor or the president of Council and shall be so called by the President upon request of a majority of all members of the Council. The requirement of reasonable notice, as mentioned herein, may be fulfilled by delivering a written notice of the time and place of the special meeting containing a brief statement of the purpose of the meeting in the method provided by law for the institution of a civil action within 12 hours of the time set for the meeting, or by such other method as Council may by ordinance provide.

CHAPTER 2. COUNCIL PROCEDURE

SECTION 2.200 PROCEDURE RESPECTING ADOPTION OF ORDINANCES.

Every act of the Council which is to become law shall be by ordinance and shall begin with the enacting clause, "The Council of the City of Parkersburg hereby ordains:". The enactment of ordinances shall be performed in the manner provided in W. Va. Code, 8-11-4 (Acts 1969), except as otherwise herein provided.

After the first reading, by title or in full, and the consideration of any amendments, the question shall be: "Shall the ordinance be advanced to second reading?". If the question shall be decided in the negative, it shall not again be put until the ordinance be read by title or in full again. If the question put is agreed to, the President shall order the ordinance to second reading. Except in those cases expressly exempted from second readings by subsection (d), Section 4, Article 11, Chapter 8 of the Code of West Virginia of 1931, as amended, the second reading of an ordinance shall be held not less than seven days after it is ordered to second reading. After second reading by title or otherwise, the question shall be on passage of the ordinance unless some other question takes precedence. (Amended 10-15-85.)

SECTION 2.201 SUBMISSION OF ORDINANCES TO MAYOR; VETO POWER.

Within ninety-six (96) hours after the adjournment of any Council meeting, the City Clerk shall present to the Mayor all duly certified ordinances and resolutions adopted at the meeting. Such ordinances or resolutions so presented shall be certified by a duly appointed member of Council within forty-eight (48) hours from adjournment of the meeting wherein the same was passed. The Mayor, within seven days of receipt of an ordinance or resolution, shall return it to the City Clerk with or without his signature, or with his veto. If the ordinance or resolution is signed, it shall become operative at noon the seventh calendar day after it is presented to the Mayor. If the ordinance is disapproved by veto, the Mayor shall attach thereto a written statement explaining the reasons for his veto. Ordinances or resolutions vetoed by the Mayor shall be presented by the City Clerk to Council for consideration at its next regular meeting or a special meeting if consideration of the veto is included in the call therefor, and should the Council then or thereafter adopt the ordinance or resolution by an affirmative vote of at least two-thirds of all its members, it shall become operative upon the date specified by Council, but in no event less than fifteen days after the

Mayor Jimmy Colombo



CITY OF PARKERSBURG
ONE GOVERNMENT SQUARE
P.O. BOX 1627
PARKERSBURG, WV 26102

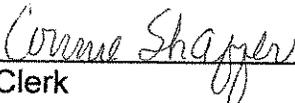
Ed Roedersheimer, Council President;
Bob Goff, Vice President;
Sheila Hunley, Dorsey Chevront, Bradley Kimes;
Hampden V. Fitcher, Jr., Sharyn Tallman;
Betty B. Mather, Demosthenes T. Dukas.

304-424-8490
fax 304-424-8486
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CERTIFICATION

I, Connie Shaffer, City Clerk of the City of Parkersburg, West Virginia, do hereby certify that the attached is a true and accurate copy of an ordinance adopted by Parkersburg City Council on the 13th day of May, 2003.

Dated this 23rd day of June, 2003.



City Clerk

CITY SEAL

THE CITY OF PARKERSBURG
PARKING SYSTEM REVENUE BOND ORDINANCE

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CITY OF PARKERSBURG

PARKING SYSTEM REVENUE BOND ORDINANCE

AN ORDINANCE AUTHORIZING THE ACQUISITION AND CONSTRUCTION OF AN INTERMODAL TRANSPORTATION FACILITY, AND FINANCING A PORTION OF THE COSTS OF SUCH ACQUISITION AND CONSTRUCTION BY THE ISSUANCE OF NOT MORE THAN \$700,000 IN PARKING SYSTEM REVENUE BONDS, SERIES 2003 A; PROVIDING FOR THE RIGHTS AND REMEDIES OF AND SECURITY FOR THE REGISTERED OWNERS OF SUCH BONDS; AUTHORIZING THE SALE AND PROVIDING FOR THE TERMS AND PROVISIONS OF SUCH BONDS; AND ENACTING OTHER PROVISIONS RELATING THERETO.

Be it Ordained by the City Council of the City of Parkersburg, West Virginia:

ARTICLE I

DEFINITIONS, STATUTORY AUTHORITY AND FINDINGS

SECTION 1.01. DEFINITIONS

The following terms shall have the following meanings herein unless the context expressly requires otherwise:

"Authorized Officer" means the Mayor of the City or such other officer of the City specifically designated by the Governing Body.

"Bond Construction Fund" means the fund by that name created by Section 5.01 hereof.

"Bonds" means the Series 2003 A Bonds and any pari passu additional bonds issued hereunder.

"Bond Ordinance" or "Ordinance" means this Bond Ordinance and all ordinances, orders and resolutions supplemental hereto or amendatory hereof.

"Bond Year" means the twelve month period beginning on the anniversary of the Closing Date in each year and ending on the day prior to the anniversary date of the Closing Date in the following year except that the first Bond Year shall begin on the Closing Date.

"City" means the City of Parkersburg, West Virginia.

"Clerk" means the Clerk of the City.

"Closing Date" shall mean the date or dates upon which there is an exchange of the Bonds for the proceeds representing the original purchase price thereof.

"Code" shall mean the Internal Revenue Code of 1986, as amended and supplemented from time to time, and Regulations issued pursuant thereto.

"Commission" shall mean the West Virginia Municipal Bond Commission or any other agency of the State of West Virginia which succeeds to the functions of the Commission.

"Costs of Issuance" shall mean those costs of issuing Bonds, including, but not limited to, legal, accounting, fiscal agent fees and expenses and other fees and expenses in connection therewith.

"Depository Bank" means the depository bank as designated by the Issuer in a Supplemental Resolution.

"DTC" shall mean The Depository Trust Company, New York, New York.

"DTC Eligible" shall mean Bonds meeting the qualifications prescribed by The Depository Trust Company, New York, New York.

"Event of Default" shall mean any occurrence or events specified in Section 7.01 hereof.

"FDIC" means the Federal Deposit Insurance Corporation and any successor to the functions of the FDIC.

"Fiscal Year" means each 12-month period beginning on July 1 and ending on the succeeding June 30.

"Governing Body" means the Mayor and the City Council of the City, or such other body that succeeds to the function as the governing body of the City.

"Government Obligations" means direct obligations of, or obligations the timely payment of the principal of and interest on which is guaranteed by, the United States of America, including (i) such obligations which have been stripped from their unmatured interest coupons, interest coupons stripped from such obligations and receipts or certificates evidencing payments from such obligations or interest coupons stripped from such obligations, (ii) evidences of ownership of a proportionate interest in specified direct obligations of, or specified obligations which are unconditionally and fully guaranteed by, the United States of America, which obligations are held by a bank or trust company organized and existing under the laws of the United States of America or any state thereof in the capacity of custodian and (iii) obligations, the sole source of the payment of the principal of and interest on which are obligations of the nature of those described in clause (i), which are irrevocably pledged for such purposes.

"Gross Revenues" means the aggregate gross operating and non-operating revenues received by or accrued to the City from the operations of the Parking System, as hereinafter defined, determined in accordance with generally accepted accounting principles.

"Herein," "hereto" and similar words shall refer to this entire Bond Legislation.

"Independent Certified Public Accountants" shall mean any certified public accountant or firm of certified public accountants that shall at any time hereafter be retained by the Issuer to prepare an independent annual or special audit of the accounts of the Parking System or for any other purpose except keeping the accounts of the Parking System in the normal operation of its business and affairs.

"Issuer" means The City of Parkersburg, West Virginia, and, unless the context clearly indicates otherwise, includes the Governing Body of the Issuer.

"Mayor" means the Mayor of the City.

"Net Revenues" means the balance of the Gross Revenues, remaining after deduction of Operating Expenses, as hereinafter defined.

"Off-Street Parking Facilities" shall mean the parking lots, parking buildings or other structures, motor vehicle ramps within and leading to and from such buildings and structures, parking meters or other equipment, machinery or devices for obtaining revenue from public parking or motor vehicles, entrances, exits, fencing and all other facilities, equipment and accessories necessary or desirable for public parking of vehicles, for which fees or other charges are fixed, established and collected, pedestrian viaducts, ramps, bridges, tunnels or other pedestrian facilities leading to or from such parking lots, parking buildings and other structures, and buildings, structures and facilities acquired or constructed by the City for lease or (prior to the sale thereof) sale for commercial, business or charitable use on, in or under such parking lots, parking buildings and structures, and all properties, real person, tangible or intangible, used in connection therewith, now owned, operated or controlled by the City, or hereafter constructed or acquired by said City from any source whatsoever, within the City, Provided, That Off-Street Parking Facilities do not include property owned by the City where municipal owned vehicles are parked or stored while being used in the performance of municipal functions.

"On-Street Parking Facilities" shall mean places on or in the streets of the City and parking meters or other equipment, machinery or devices installed, located or existing at or near the curbs of the streets adjacent to such places for collecting revenues from public parking of vehicles in such places, for which fees or other charges are fixed, established or collected, and all such facilities hereafter located, constructed or acquired by said City from any sources whatsoever for which fees or other charges are fixed, established or collected.

"Operating Expenses" means the reasonable, proper and necessary costs of repair, maintenance and operation of the Parking System and includes, without limiting the generality of the foregoing, administrative, engineering, legal, auditing and insurance expenses, fees and expenses of the Bank, fiscal agents and Registrar (all as herein defined), payments to pension or

retirement funds, taxes and such other reasonable operating costs and expenses as should normally and regularly be included under generally accepted accounting principles; provided, that "Operating Expenses" does not include payments on account of the principal of or redemption premium, if any or interest on the Bonds, charges for depreciation, losses from the sale or other disposition of, or from any decrease in the value of, capital assets, amortization of debt discount or such miscellaneous deductions as are applicable to prior accounting periods.

"Outstanding," when used with reference to Bonds and as of any particular date, describes all Bonds theretofore and thereupon being authenticated and delivered except (i) any Bond cancelled by the Bond Registrar, at or prior to said date; (ii) any Bond for the payment of which moneys, equal to its principal amount and redemption premium, if applicable, with interest to the date of maturity or redemption shall be in trust hereunder, as applicable, and set aside for such payment (whether upon or prior to maturity); (iii) any Bond deemed to have been paid as provided in Section 9.04 hereof, and (iv) for purposes of consents or other action by a specified percentage of Bondholders, any Bonds registered to the Issuer.

"Parking System" means all Off-Street Parking Facilities and On-Street Parking Facilities as defined herein.

"Participant" shall mean the person or entity registered as such with the Depository Trust Company.

"Paying Agent" shall mean the paying agent for the Bonds, as designated in the Supplemental Resolution.

"Private Business Use" shall mean use directly or indirectly in any trade or business carried on by a natural person or in any activity carried on by a person other than a natural person, excluding, however, use by a state or local governmental unit and use as a member of the general public.

"Project" means the acquisition, constructing and equipping of an intermodal transportation facility consisting of a parking facility for approximately four hundred (400) motor vehicles and a bus terminal and waiting area for the Easy Rider Bus System, and as supplemented by the bids for the design and construction of the Project, which shall be received prior to the issuance of the Bonds.

"Purchaser" or "Original Purchaser" means Crews & Associates, Inc., as the original purchaser of the Bonds.

"Qualified Investments" shall mean and include any of the following:

- (a) Government Obligations;
- (b) obligations of any of the following federal agencies which obligations represent full faith and credit of the United States of America, including:

Export - Import Bank
Farmers Home Administration
General Services Administration
U. S. Maritime Administration
Small Business Administration
Government National Mortgage Association (GNMA)
U. S. Department of Housing & Urban Development (PHA's)
Federal Housing Administration;

(c) bonds notes or other evidences of indebtedness rated "AAA" by Standard & Poor's Corporation and "Aaa" by Moody's Investor Services, Inc., issued by the Federal National Mortgage Association or the Federal Home Loan Mortgage Corporation with remaining maturities not exceeding three years;

(d) U. S. dollar denominated deposit accounts, federal funds and banker's acceptances with domestic commercial banks which have a rating on their short term certificates of deposit on the date of purchase of "A-1" or "A-1+" by Standard & Poor's Corporation and "P-1" by Moody's Investor Services, Inc. and maturing no more than 360 days after the date of purchase (ratings on holding companies are not considered as the rating of the bank);

(e) commercial paper which is rated at the time of purchase in the single highest classification, "A-1+" by Standard & Poor's Corporation and "P-1" by Moody's Investor Services, Inc. and which matures not more than 270 days after the date of purchase;

(f) investments in a money market fund rated "AAAM" or "AAAm-G" or better by Standard & Poor's Corporation; and

(g) pre-refunded municipal obligations defined as follows:

Any bonds or other obligations of any state of the United States of America or of any agency, instrumentality or local governmental unit of any such state which are not callable at the option of the obligor prior to maturity or as to which irrevocable instructions have been given by the obligor to call on the date specified in the notice; and (A) which are rated, based on the escrow, in the highest rating category of Standard & Poor's Corporation and Moody's Investor Services, Inc. or any successors thereto; or (B)(i) which are fully secured as to principal and interest and redemption premium, if any, by a fund consisting only of cash or obligations described in paragraph (a) above, which fund may be applied only to the payment of such principal of and interest and redemption premium, if any, on such bonds or other obligations on the maturity date or dates thereof or the specified redemption date or dates pursuant to such irrevocable instructions, as appropriate, and (ii) which fund is sufficient, as verified by a nationally recognized independent certified public accountant, to pay principal of and interest and redemption premium, if any, on the bonds or other obligations described in this paragraph on the maturity date or dates thereof or on the redemption date or dates specified in the irrevocable instructions referred to above, as appropriate.

"Record Date" shall mean the day of the month which shall be so stated in the Bonds, regardless of whether such day is a Saturday, Sunday or other legal holiday.

"Redemption Price" shall mean such amount as is established in a Resolution supplemental hereto.

"Registrar" means the Registrar for the Bonds, which shall be designated in a Supplemental Resolution.

"Regulations" shall mean temporary and permanent regulations promulgated under the Code.

"Repair, Operation and Maintenance Fund" shall mean the fund by that name created by Section 4.01 of this Ordinance.

"Representation Letter" shall mean the Letter Agreement among the City, DTC and the Paying Agent.

"Revenue Fund" shall mean the fund by that name created by Section 4.01 of this Ordinance.

"Series 2003 A Bonds" means the City of Parkersburg Parking System Revenue Bonds, Series 2003 A, authorized to be issued by this Ordinance.

"Series 2003 A Bonds Reserve Account" means the Series 2003 A Bonds Reserve Account created by Section 4.01 of this Ordinance.

"Series 2003 A Bonds Reserve Account Requirement" means amount to be deposited in the Series 2003 A Bonds Reserve Account as set forth in the Supplemental Resolution.

"Series 2003 A Bonds Sinking Fund" means the Series 2003 A Bonds Sinking Fund created by Section 4.01 of this Ordinance.

"State" means the State of West Virginia.

"Supplemental Resolution" means any resolution, ordinance or order of the Issuer supplementing or amending this Ordinance and, when preceded by the article "the," refers specifically to the supplemental resolution authorizing the sale of the Bonds; provided, that any matter intended by this Ordinance to be included in the Supplemental Resolution with respect to the Bonds, and not so included may be included in another Supplemental Resolution.

"Surplus Revenues" means the Net Revenues not required by the Bond Legislation to be set aside and held for the payment of or security for the Bonds or any other obligations of the Issuer.

"Value," which shall be determined as of the end of each month, means that the value of any investments shall be calculated as follows:

(a) as to investments the bid and asked prices of which are published on a regular basis in *The Wall Street Journal* (or, if not there, then in *The New York Times*); the average of the bid and asked prices for such investments so published on or most recently prior to such time of determination;

(b) as to investments the bid and asked prices of which are not published on a regular basis in *The Wall Street Journal* or *The New York Times*: the average bid price at such time of determination for such investments by any two nationally recognized government securities dealers (selected by the Issuer in its absolute discretion) at the time making a market in such investments or the bid price published by a nationally recognized pricing service; and

(c) as to certificates of deposit and bankers acceptances; the face amount thereof, plus accrued interest.

Words importing singular number shall include the plural number in each case and vice versa; words importing persons shall include firms and corporations; and words importing the masculine, feminine or neutral gender shall include any other gender.

SECTION 1.02. AUTHORITY FOR THIS ORDINANCE

This Ordinance (together with any ordinance, order or resolution supplemental hereto or amendatory hereof, the "Bond Legislation") is adopted pursuant to the provisions of Chapter 8, Article 16 of the West Virginia Code of 1931, as amended (the "Act"), and other applicable provisions of law.

SECTION 1.03. FINDINGS

It is hereby found, determined and declared that:

A. The City of Parkersburg, West Virginia is a municipal corporation and a political subdivision of the State of West Virginia in Wood County of said State.

B. The City now owns and operates On-Street Parking Facilities and Off-Street Parking Facilities.

C. The Issuer derives revenues from the Parking System, and said revenues are not pledged or encumbered in any manner.

D. The Net Revenues derived from the Parking System are sufficient to pay the debt service on the Series 2003 A Bonds, the proceeds of which will be used for financing the construction and acquisition of additions, extensions and improvements to the Parking System.

E. The Series 2003 A Bonds will be secured by a first priority lien on the Net Revenues of the Parking System.

F. The estimated revenues to be derived in each year from the operation of the Parking System will be sufficient to pay all the costs of the operation and maintenance of said Parking System, the principal of and interest on all of the Bonds to be issued hereunder and any other payments provided for herein, all as such terms are hereinafter defined.

G. It is in the best interests of the Issuer that the bonds to be issued hereunder be sold to the Original Purchaser.

H. All things necessary to make the Bonds, when authenticated by the Registrar and issued as in this Ordinance provided, the valid, binding and legal special obligations of the Issuer according to the import thereof, and to validly pledge and assign those funds pledged hereby to the payment of the principal of and interest on the Bonds, will be timely done and duly performed.

I. The enactment of this Ordinance and the execution and issuance of the Bonds, will not result in any breach of, or constitute a default under, any instrument to which the Issuer is a party or by which it is bound or affected.

J. The Issuer shall not permit at any time any of the proceeds of the Bonds or other funds of the Issuer to be used directly or indirectly in any manner which would result in the exclusion of the Bonds from the treatment afforded by Section 103(a) of the Code.

K. The Issuer will file all statements, instruments and returns necessary to assure the tax-exempt status of the Bonds.

L. The Bonds will not be federally guaranteed within the meaning of Section 149(b) of the Code.

M. The Issuer hereby finds and determines that the amount of bonds, other than private activity bonds, which it anticipates issuing during the calendar year 2003 shall not exceed \$10,000,000, and therefore the Issuer designates the Series 2003 A Bonds as "qualified tax-exempt obligations" for purposes of Section 265(b) of the Code.

SECTION 1.04. BOND LEGISLATION CONSTITUTES CONTRACT

In consideration of the acceptance of the Bonds by those who shall be the registered owners of the same from time to time, this Bond Legislation shall be deemed to be and shall constitute a contract between the Issuer and such Bondholders, and the covenants and agreements herein set forth to be performed by the Issuer shall be for the equal benefit, protection and security of the registered owners of any and all of such Bonds authorized to be issued hereunder, all of which shall respectively be of equal rank and without preference, priority or distinction between any Series 2003 A Bond and any other Series 2003 A Bonds, by reason of priority of issuance or otherwise, except as expressly provided therein and herein.

ARTICLE II

AUTHORIZATION FOR THE PROJECT

SECTION 2.01. AUTHORIZATION FOR THE PROJECT

The supervising architect for the Project is Induvina Associates Architect of Pittsburgh, Pennsylvania. The scope of construction, as more fully described in the bids for the construction, which bids will be received prior to the effective date of this Ordinance, is hereby approved at a cost of not more than \$700,000.

The City has entered into a Memorandum of Understanding with the Mid-Ohio Valley Transit Authority ("MOVTA") to assist in the financing of the costs of design, acquisition and construction of the Project. The balance of the financing for the Project consists of a grant received by MOVTA from the Federal Transit Administration in the amount of \$4,414,928, the City's contribution of land having an appraised value of \$560,000 and the Series 2003 A Bonds.

ARTICLE III

AUTHORIZATION, TERMS, EXECUTION AND REGISTRATION OF BONDS

SECTION 3.01. AUTHORIZATION AND TERMS OF SERIES 2003 A BONDS

For the purpose of financing, in part, the acquisition and construction of the Project, there shall be issued the Parking System Revenue Bonds, Series 2003 A of the City. The Series 2003 A Bonds shall be in such aggregate principal amount, not to exceed \$700,000; shall be dated such date; shall bear interest payable semiannually at such dates and at such rate or rates not exceeding the rate permitted by the Act; shall mature at such time or times, not exceeding fifteen (15) years after the date of issuance; and shall contain such other terms, provisions, conditions and limitations, all as provided by this Ordinance and as the Governing Body shall prescribe by Supplemental Resolutions adopted in connection with the sale of such Series 2003 A Bonds.

The Series 2003 A Bonds shall be payable as to principal at the office of the Paying Agent in any coin or currency which on the respective date of payment of principal and interest, is legal tender for the payment of public or private debts under the laws of the United States of America. Interest on the Series 2003 A Bonds shall be paid by check or draft of the Paying Agent mailed to the Registered Owner thereof at the address that appears on the books of the Registrar.

The Series 2003 A Bonds shall, at the option of the City, be redeemable in whole or in part, at the times, in the manner, and upon payment of the redemption prices, as provided in the Supplemental Resolutions.

The Series 2003 A Bonds shall be sold as soon as practical and in the best interests of the City, as may be authorized and permitted by applicable law, and delivered to the Original Purchaser

thereof, provided, that such Original Purchaser and the City shall have agreed to the terms of the purchase thereof.

SECTION 3.02. EXECUTION OF BONDS

Bonds shall be executed in the name of the City by the manual or facsimile of the Mayor, and the seal of the City shall be affixed thereto or imprinted thereon and attested by the manual or facsimile of the Clerk. In case any one or more of the officers who shall have signed or sealed any of the Bonds shall cease to be such officer of the City before the Bonds so signed and sealed have been actually sold and delivered, such Bonds may nevertheless be sold and delivered as herein provided and may be issued as if the person who signed or sealed such Bonds had not ceased to hold such office. Any Bonds may be signed and sealed on behalf of the City by such person as at the actual time of the execution of such Bonds shall hold the proper office in the City, although at the date of such Bonds such person may not have held such office or may not have been so authorized.

SECTION 3.03. AUTHENTICATION AND REGISTRATION

No Bond shall be valid or obligatory for any purpose or entitled to any security or benefit under this Ordinance unless and until the Certificate of Authentication and Registration on such Bond, substantially in the form set forth herein, shall have been manually executed by the Registrar. Any such executed Certificate of Authentication and Registration upon any such Bond shall be conclusive evidence that such Bond has been authenticated, registered, and delivered under this Ordinance. The Certificate of Authentication and Registration on any Bond shall be deemed to have been executed by the Registrar if manually signed by an authorized officer of the Registrar, but it shall not be necessary that the same officer sign the Certificate of Authentication and Registration on all of the Bonds issued hereunder.

SECTION 3.04. BOOK-ENTRY BONDS

(a) Except as provided in subparagraph (c) of this Section 3.04, the Registered Owner of all of the Bonds shall be The Depository Trust Company (hereinafter "DTC"), and the Bonds shall be registered in the name of Cede & Co. Payment of semiannual interest for any Bond registered as of each Record Date in the name of Cede & Co. shall be made by wire transfer of New York clearing house or equivalent next-day funds to the account of Cede & Co. on the interest payment date for the Bonds at the address indicated on the regular Record Date or special Record Date for Cede & Co. in the Bond Register.

(b) The City and the Registrar may treat DTC (or its nominee) as the sole and exclusive owner of the Bonds registered in its name for the purposes of payment of the principal or redemption price of or interest on the Bonds, selecting the Bonds or portions thereof to be redeemed, giving any notice permitted or required to be given to Bondholders under this Ordinance, registering the transfer of the Bonds, obtaining any consent or other action to be taken by Bondholders and for all other purposes whatsoever, and neither the City nor the Bond Registrar shall be affected by any notice to the contrary. Neither the City nor the Bond Registrar shall have any responsibility or obligation to any Participant, any person claiming a beneficial ownership

interest in the Bonds under or through DTC or any Participant, or any Participant of any amount in respect of the principal or redemption price of or interest on the Bonds; any notice which is permitted or required to be given to Bondholders under this Ordinance; the selection by DTC or any Participant of any person to receive payment in the event of a partial redemption of the Bonds; or any consent given or other action taken by DTC as Bondholder. The Paying Agent shall pay all principal of and premium, if any, and interest on the Bonds only to or "upon the order of" (as that term is used in the Uniform Commercial Code as adopted in the State of West Virginia), and all such payments shall be valid and effective to fully satisfy and discharge the City's obligations with respect to the principal or redemption price of and interest on the Bonds to the extent of the sum or sums so paid. No person other than DTC shall receive an authenticated Bond for each separate stated maturity evidencing the obligation of the City to make payments of principal or redemption price and interest pursuant to this Ordinance. Upon delivery by DTC to the City of written notice to the effect that DTC has determined to substitute a new nominee in place of Cede & Co., and subject to the provisions herein with respect to Record Dates, the word "Cede & Co." in this Ordinance shall refer to such new nominee of DTC.

(c) In the event the City determines that it is in the best interest of the Owners that they be able to obtain bond certificates, the City may notify DTC, whereupon DTC will notify the Participants, of the availability through DTC of bond certificates. In such event, the City shall issue and the Bond Register shall authenticate, transfer and exchange bond certificates as requested by DTC and any other Bondholders in appropriate amounts. DTC may determine to discontinue providing its services with respect to the Bonds at any time by giving notice to the City and discharging its responsibilities with respect thereto under applicable law. Under such circumstances (if there is no successor securities depository), the City shall be obligated to deliver bond certificates as described herein. In the event bond certificates are issued, the provisions herein shall apply to, among other things, the transfer and exchange of such certificates and the method of payment of principal of and interest on such certificates. Whenever DTC requests the City to do so, the City will assist DTC in taking appropriate action after reasonable notice (a) to make available one or more separate certificates evidencing the Bonds to any Participant having Bonds credited to its DTC account or (b) to arrange for another securities depository to maintain custody of certificates evidencing the Bonds.

(d) Notwithstanding any other provision of this Ordinance to the contrary, so long as any Bond is registered in the name of Cede & Co., all payments with respect to the principal or redemption price of and interest on such Bond and all notices with respect to such Bond shall be made and given, respectively, to DTC as provided in the Representation Letter. When the City gives notices to DTC or its nominee as Bondholder, it shall request that DTC forward (or cause to be forwarded) the notices to the Participants so that such Participants may forward (or cause to be forwarded) such notices to the Owners.

(e) In connection with any notice or other communication to be provided to Bondholders pursuant to this Ordinance by the City with respect to any consent or other action to be taken by Bondholders, the City shall establish a record date for such consent or other action and give DTC notice of such record date not less than 15 calendar days in advance of such record date to the extent possible. Notice to DTC shall be given only when DTC is the sole Bondholder.

SECTION 3.05. NEGOTIABILITY, TRANSFER AND REGISTRATION

Subject to the provisions for transfer or registration set forth below, the Bonds shall be and have all of the qualities and incidents of negotiable instruments under the Uniform Commercial Code of the State, and each successive Registered Owner, in accepting any of said Bonds, shall be conclusively deemed to have agreed that such Bonds shall be, and have all of the qualities and incidents of negotiable instruments under the Uniform Commercial Code of the State, and each successive Registered Owner shall further be conclusively deemed to have agreed that said Bonds shall be incontestable in the hands of a bona fide holder for value.

So long as any of the Bonds remain Outstanding, the Registrar shall keep and maintain books for the registration and transfer of the Bonds.

The Bonds shall be transferable only upon the Bond Register by the Registered Owner thereof in person or by its attorney or legal representative duly authorized in writing, upon surrender thereto, together with a written instrument of transfer satisfactory to the Registrar duly executed by the Registered Owner or such duly authorized attorney or legal representative.

In all cases in which the privilege of exchanging Bonds or transferring the Bonds is exercised, Bonds shall be delivered in accordance with the provisions of this Ordinance. All Bonds surrendered in any such exchanges or transfer shall forthwith be cancelled by the Registrar. For every such exchange or transfer of Bonds, the Registrar may make a charge sufficient to reimburse it for any tax, fee or other governmental charge required to be paid with respect to such exchange or transfer and the cost of preparing each new Bond upon each exchange or transfer, and any other expenses of said Registrar incurred in connection therewith, which charges and expenses shall be paid by the Registered Owner requesting such transfer or exchange. The Registrar shall not be obligated to make any such change or transfer of Bonds during the period beginning with the Record Date or, in a case of any partial redemption of Bonds during the fifteen days next preceding the date of the selection of Bonds to be redeemed, and ending on the interest payment date of the redemption date as the case may be.

SECTION 3.06. BONDS MUTILATED, DESTROYED, STOLEN OR LOST

In case any Bonds shall become mutilated or be destroyed, stolen or lost, the City may in its discretion issue and deliver a new Bond in exchange and substitution for such Bonds so mutilated, destroyed, stolen or lost, upon surrender and cancellation of such mutilated Bond or in lieu of and substitution for the Bond, if any, destroyed, stolen or lost, and upon the holder's furnishing the City proof of his or her ownership thereof and satisfactory indemnity and complying with such other reasonable regulations and conditions as the City may prescribe and paying such expenses as the City may incur. All Bonds so surrendered shall be cancelled by the Registrar and held for the account of the City. If such Bond shall have matured or be about to mature, instead of issuing a substitute Bond, the City may pay the same, upon being indemnified as aforesaid, and, if such Bond be lost, stolen, or destroyed, without surrender therefore

Any such duplicate Bonds issued pursuant to this Section shall constitute original, additional contractual obligations on the part of the City, whether or not the lost, stolen or destroyed Bonds be

at any time found, and such duplicate Bonds shall be entitled to equal and proportionate benefits and rights as to lien and source of security for payment from the revenues pledged herein with all other Bonds issued hereunder.

SECTION 3.07. SERIES 2003 A BONDS SECURED BY FIRST LIEN PLEDGE OF REVENUES

The payment of the debt service of all of the Series 2003 A Bonds shall be secured forthwith equally and ratably with each other by a first lien on the Revenues derived from the System. Such Revenues, in the amount sufficient to pay the principal of and interest on the Series 2003 A Bonds and to make the payments required into the Series 2003 A Bonds Sinking Fund and the Series 2003 A Bonds Reserve Account in the Sinking Fund, all hereinafter established, are hereby irrevocably pledged to the payment of the principal of and interest on the Bonds as the same become due.

SECTION 3.08. BONDS NOT TO BE INDEBTEDNESS OF THE CITY

The Bonds shall not be or constitute an indebtedness of the City within the meaning of any constitutional or statutory provision or limitation, but shall be payable solely from Net Revenues and otherwise as provided herein. No Registered Owner or Owners of any of the Bonds shall ever have the right to compel the exercise of the taxing power of the City to pay the Bonds or the interest thereon.

SECTION 3.09. NOTICE OF REDEMPTION

(a) The Registrar shall cause notice of any redemption of Bonds to be mailed by first class mail to the Owners of all Bonds to be redeemed at the addresses thereof appearing in the Registration Books. Each such notice shall (i) be mailed not more than 60 days nor less than 30 days prior to the redemption date, (ii) identify the Bonds to be redeemed (specifying the CUSIP numbers, if any, assigned to the Bonds), (iii) specify the redemption date and the Redemption Price, and (iv) state that on the redemption date the Bonds called for redemption will be payable at the principal corporate trust office of the Paying Agent, that from that date the Bonds called for redemption will be deemed to be paid, and interest will cease to accrue, and that no representation is made as to the accuracy or correctness of the CUSIP numbers printed therein or notice of redemption or mailing thereof (including any failure to mail such notice), shall affect the validity of the redemption proceedings for any other Bonds for which notice was properly given.

(b) If at the time of mailing of any notice of redemption the City shall not have deposited with the Paying Agent moneys sufficient to redeem all the Bonds called for redemption, such notice shall state that it is subject to the deposit of such moneys with the Paying Agent not later than the opening of business on the redemption date and shall be of no effect unless such moneys are so deposited. If such moneys are not deposited by such date and time, the Registrar promptly shall notify the Owners of all Bonds called for redemption of such fact.

(c) Notwithstanding any other provisions herein to the contrary, the Registrar shall cause copies of any notices delivered pursuant to this Section 3.09 to be delivered to such other

organizations or entities to which like notices are then delivered in accordance with industry standards.

SECTION 3.10 FORM OF BOND

The text of the Bond, and the form of the Certificate of Authentication and Registration thereon, shall be of substantially the following tenor, with such omissions, insertions and variations as may be necessary and desirable and authorized or permitted by this Ordinance or any subsequent resolution or ordinance adopted or enacted prior to the issuance thereof.

(FORM OF SERIES 2003 A BOND)

UNITED STATES OF AMERICA
STATE OF WEST VIRGINIA
COUNTY OF WOOD
THE CITY OF PARKERSBURG
PARKING SYSTEM REVENUE BOND
SERIES 2003 A

No. R-__ \$ _____

INTEREST RATE: ___% BOND DATE: MAY __, 2003

MATURITY DATE: _____, 20__ CUSIP: _____

REGISTERED OWNER:

[TAX IDENTIFICATION NUMBER]

PRINCIPAL AMOUNT: \$ _____

KNOW ALL MEN BY THESE PRESENTS: That THE CITY OF PARKERSBURG, a municipal corporation organized and existing under the laws of the State of West Virginia (hereinafter referred to as the "City"), for value received, hereby promises to pay, solely from the special funds provided therefor, as hereinafter set forth, to the Registered Owner set forth above, on the Maturity Date set forth above, the Principal Amount set forth above and solely from such special funds also to pay interest on said sum from the Bond Date, set forth above, at the Interest Rate set forth above semiannually, on the first day of _____ and the first day of _____ in each year, beginning _____ 1, 2003, both principal of and interest on this Bond being payable in any coin or currency which, on the respective dates of payment of principal and interest, is legal tender for the payment of public and private debts under the laws of the United States of America. The interest on this Bond is payable by check or draft of the Paying Agent mailed to the Registered Owner hereof at the address as it appears on the books of, as registrar (the "Registrar") on the 15th day of the month preceding an Interest Payment Date (the "Record Date").

This Bond is one of a series of bonds (the "Bonds"), in the aggregate principal amount of \$ _____, of like date and of like tenor and effect, except as to number, date of maturity and interest rate, issued to provide a portion of the funds to make certain additions, improvements and betterments to the City's Parking System (the "Project"), all under the authority of and in full compliance with the Constitution and statutes of the State of West Virginia, including particularly Chapter 8, Article 16, of the Code of West Virginia, 1931, as amended (the "Act"), and an ordinance duly passed by the City Council on the ___ day of May, 2003, as supplemented by resolution adopted on the ___ day of May, 2003 (hereinafter referred to collectively as the "Ordinance"), and is subject to all the terms and conditions of said Ordinance. The Ordinance provides for the issuance of additional bonds under certain conditions, and such bonds would be

entitled to be paid and secured equally and ratably from and by the funds and revenues and other security provided for the Bonds under the Ordinance.

The Bonds are not subject to optional redemption prior to _____ 1, 200_. At the option of the City, the Bonds will be subject to redemption prior to maturity on or after _____ 1, 200_, as a whole at any time and in part on any interest payment date, in inverse order of maturity and by random selection within maturities if less than all of any maturity, at a redemption price (expressed as a percentage of the principal amount) set forth below, plus interest accrued to the date fixed for redemption:

Period During which Redeemed	Redemption Price
_____ 1, 200_ to _____ 3_, 200_	10_%
_____ 1, 200_ to _____ 3_, 200_	10_%
_____ 1, 200_ and thereafter	100%

The Bonds maturing on _____ 1, 20__, _____ 1, 20__, and _____ 1, 20__, respectively ("Term Bonds"), are subject to annual mandatory redemption prior to maturity by random selection in accordance with the requirements of the Ordinance at the principal amount thereof plus interest accrued to the date fixed for redemption, on _____ 1 of each of the years and in the principal amounts set forth below:

20 TERM BONDS

<u>Year</u>	<u>Principal Amount</u>	<u>Year</u>	<u>Principal Amount</u>
20__	\$	20__	\$
20__		20__	
20__		20__	

20 TERM BONDS

<u>Year</u>	<u>Principal Amount</u>	<u>Year</u>	<u>Principal Amount</u>
20__	\$	20__	\$
20__		20__	
20__		20__	

20 TERM BONDS

<u>Year</u>	<u>Principal Amount</u>	<u>Year</u>	<u>Principal Amount</u>
20__	\$	20__	\$
20__		20__	
20__		20__	

The Bonds are payable only from and are secured by a first lien on the revenues to be derived from the operation of the Parking System of the City (the "System"), which is under the supervision and control of the City, and the sinking fund held by the West Virginia Municipal

Bond Commission, including the reserve account therein. Said revenues shall be sufficient to pay the principal of and interest on all bonds which may be issued pursuant to the Act and shall be set aside as a special fund hereby pledged for such purpose.

This Bond does not constitute an indebtedness of the City within any constitutional or statutory provision or limitation, nor shall the City be obligated to pay the same or the interest hereon except from said special fund provided from the revenues from the operation of the System or said reserve account. By the Ordinance, the City has covenanted and agreed to fix, establish and collect just and equitable rates or charges for the use of the services and facilities of the System so as to always provide net revenues at least sufficient to provide for all reasonable expenses of repair, maintenance and operation of the System and leave a balance each year equal to at least one hundred ten percent (110%) of the maximum annual amount required to pay the interest on and principal of the Bonds and all other obligations secured by or payable from the net revenues of the System prior to or on a parity with the Bonds, as the same become due and accomplish retirement of the Bonds and all bonds on a parity therewith for the payment of which such net revenues have or shall have been pledged, charged or otherwise encumbered. Such required payments shall constitute a first charge upon all the Net Revenues of the System. The City has entered into certain further covenants with the holders of the Bonds for the terms of which reference is made to the Ordinance. Remedies provided the holders of the Bonds are exclusively as provided in the Ordinance, to which reference is here made for a detailed description thereof.

This Bond is transferable, only upon the books of the Registrar which shall be kept for that purpose at the office of the Registrar, by the Registered Owner or by its attorney or legal representative duly authorized in writing, upon surrender of this Bond, together with a written instrument of transfer satisfactory to the Registrar duly executed by the Registered Owner or its duly authorized attorney or legal representative duly authorized in writing.

Subject to registration requirements, this Bond under the provision of the Act is and has all the qualities and incidents of a negotiable instrument under the Uniform Commercial Code of the State of West Virginia.

All moneys received from the sale of the Bonds shall be applied solely to the acquisition and construction of the Project, and to pay other costs in connection therewith, and there shall be, and hereby is, created and granted a lien upon such moneys, until so applied, in favor of the holder or holders of said Bonds.

IT IS HEREBY CERTIFIED, RECITED AND DECLARED that all acts, conditions and things required to exist, happen and be performed precedent to and in the issuance of this Bond have existed, have happened and have been performed in due time, form and manner as required by law, and that the amount of this Bond, together with all other obligations of said City, does not exceed any limit prescribed by the Constitution or statutes of the State of West Virginia, and that a sufficient amount of the revenues of the System has been pledged to and will be set aside into said special fund by said City for the prompt payment of the principal of and interest on the Bonds.

All provisions of the Ordinance and statutes under which this Bond is issued shall be deemed to be a part of the contract evidenced by this Bond to the same extent as if written fully herein.

This Bond shall not be valid or obligatory for any purpose or entitled to any security or benefit under the Ordinance unless and until the Certificate of Authentication and Registration attached hereto shall have been manually executed by the Bond Registrar.

IN WITNESS WHEREOF, the City has caused this Bond to be signed by its Mayor, attested by its City Clerk and its corporate seal to be imprinted hereon, all as of the Bond Date.

THE CITY OF PARKERSBURG, WEST VIRGINIA

By: _____
Mayor

[SEAL]

ATTEST:

By: _____
Clerk

CERTIFICATE OF AUTHENTICATION AND REGISTRATION

This Bond is one of the Parking System Revenue Bonds, Series 2003 A described in the within-mentioned Ordinance and has been duly registered in the name of the Registered Owner set forth above on the date set forth below.

Date: _____, 2003

WESBANCO BANK, INC., as Registrar

By: _____
Authorized Officer

[Form of Assignment]

FOR VALUE RECEIVED the undersigned sells, assigns, and transfers unto _____ the within Bond and does hereby irrevocably constitute and appoint _____, Attorney, to transfer said Bond on the books kept for registration of the within Bond of said City with full power of substitution in the premises.

Dated: _____, 20__

In the presence of: _____

ARTICLE IV

PARKING SYSTEM REVENUES; APPLICATION THEREOF

SECTION 4.01. CREATION OF FUNDS AND ACCOUNTS

There is hereby created with the Commission, the Series 2003 A Bonds Sinking Fund and within said Fund the Series 2003 A Bonds Reserve Account.

There is hereby created with the Depository Bank, the Revenue Fund, the Construction Fund and the Repair, Operation and Maintenance Fund.

SECTION 4.02. DISPOSITION OF PARKING SYSTEM REVENUES

All revenues at any time on deposit in the Revenue Fund shall be disposed of only in the following manner and order of priority:

(A) All revenues deposited in the Revenue Fund shall be used first to pay current Operating Expenses of the Parking System.

(B) Thereafter, from the moneys remaining in the Revenue Fund, the City shall next, on the first day of each month, commencing 7 months prior to the first date of payment of interest on the Series 2003 A Bonds for which interest has not been capitalized, apportion and set apart out of the Revenue Fund and remit to the Commission, for deposit in the Series 2003 A Bonds Sinking Fund, a sum equal to one-sixth (1/6) of the amount of interest which will become due on the Series 2003 A Bonds on the next ensuing semi-annual interest payment date: Provided however, That in the event that the period to elapse between the closing date and the next semi-annual interest payment date is less than seven months, then such monthly payments shall be increased proportionately to provide the required amount of interest maturing on the next semi-annual interest payment date.

The City shall also apportion and set apart out of the Revenue Fund and remit to the Commission for deposit in the Series 2003 A Bonds Sinking Fund, on the first day of each month, beginning 13 months prior to the first date of payment of principal of the Series 2003 A Bonds, a sum equal to one-twelfth (1/12) of the amount of the principal which will mature and become due on the Series 2003 A Bonds on the next ensuing principal payment date: Provided, however, That in the event that the period to elapse between the closing date and the next annual principal payment date is less than twelve (12) months, then such monthly payments shall be increased proportionately to provide the required amount of principal maturing on the next annual principal payment date.

The City shall also, from the Revenue Fund, remit to the Commission, on such dates, or at such other times, as the Commission shall require, such additional sums as shall be necessary to pay the fiscal agency charges due for paying the Bonds and the interest thereon.

The Commission is hereby designated as the Fiscal Agent for the administration of the respective Sinking Fund created hereunder, and all amounts required for said Sinking Fund shall be remitted to the Commission from said Revenue Fund and from the proceeds of the sale of the Bonds as provided herein, by the City, at the times provided herein.

Moneys in the Series 2003 A Bonds Sinking Fund shall be used only for the purposes of paying principal of and interest on the Series 2003 A Bonds as the same shall become due.

(C) Thereafter, the City shall also remit to the Commission for deposit in a Series 2003 A Bonds Reserve Account in the Series 2003 A Bonds Sinking Fund, on the first day of each month of each year, beginning with and including the month in which payments from the Revenue Fund for semi-annual interest are commenced, an amount equal to twenty per centum (20%) of all amounts required to be deposited for maturing principal and interest into said Sinking Fund, as provided above, on said dates: Provided, however, That no further payments shall be made into said Reserve Account when there shall have been deposited therein, and as long as there shall remain therein, an amount equal to the maximum amount of principal and interest which will mature and become due on the Series 2003 A Bonds in any succeeding Fiscal Year.

Moneys in the Series 2003 A Bonds Reserve Account shall be used only for the purpose of payment of maturing principal of or interest on the Series 2003 A Bonds when other moneys in the Series 2003 A Bonds Sinking Fund are insufficient therefor, for redemption premiums and for no other purpose.

Any withdrawals from the Reserve Account and the Series 2003 A Bonds Reserve Account shall be subsequently restored from the first revenue available after all required payments to the Series 2003 A Bonds Sinking Fund, including any deficiencies for prior payments, have been made in full.

The City shall not be required to make any other payments into the 2003 Series A Bonds Sinking Fund or into the Series 2003 A Bonds Reserve Account in said Sinking Fund when the aggregate amount of funds in both Series 2003 A Bonds Sinking Fund and Series 2003 A Bonds Reserve Account are at least equal to the aggregate principal amount of Series 2003 A Bonds then Outstanding, plus the amount of interest due or thereafter to become due on the Series 2003 A Bonds then Outstanding.

(D) The City shall, thereafter on the first day of each month, beginning on the first day on which interest on the Series 2003 A Bonds is due, deposit into a fund maintained with a bank or trust company in the State, to be known as the "Repair, Operation and Maintenance Fund," which is hereby created and established a sum equal to ten per centum (10%) of the aggregate amount estimated for repair (including replacements), maintenance and operation of the Parking System for the ensuing Fiscal Year: Provided, however, that no other deposits shall be required to be made into said Repair, Operation and Maintenance Fund when there shall have been deposited in said fund a sum equal to the aggregate amount of estimated repair (including replacements), maintenance and operation of the Parking System for such Fiscal Year. Moneys held in the Repair, Operation and Maintenance Fund shall be used solely to pay costs of the repair (including replacements),

maintenance and operation of the Parking System in such instances as the City shall deem necessary or desirable by resolution of the City Council.

(E) If on any payment date the Net Revenues are insufficient to place the required amount in any of the funds as hereinafter provided, the deficiency shall be made up in subsequent payments to such funds.

(F) Thereafter, on the fifteenth day of each month, the balance of any moneys remaining in the Revenue Fund, after all payments provided for above have been made, may be used by the City for the purposes of paying the cost of additions, extensions or improvements to, or the replacement of capital assets of the Parking System, or for the redemption or purchase of the last maturing Bonds then outstanding at prices not exceeding the then redemption price of such Bonds, or may be withdrawn by the City and used for any lawful purposes: Provided, however, That none of such revenues shall ever be used by the City at any time for any purpose other than the purposes provided in this Section 4.02 (A) through (E), inclusive, above, unless all payments required by this Ordinance at such time, including any deficiencies for prior payments, have been fully made, the Reserve Series 2003 A Bonds Reserve Account is fully funded and the City shall have complied fully with all of the covenants, agreements and provisions of this Ordinance.

(G) All of the funds provided for above shall constitute trust funds and shall be used only for the purposes provided herein. The moneys in excess of the sum of \$100,000 in said Revenue Fund and in said Additions Fund shall at all times be secured, to the full extent thereof in excess of the sum of \$100,000, by direct obligations of the United States of America, or such other obligations as shall be eligible as security for deposits of State and municipal funds under the laws of the State.

(H) Moneys at any time remaining on deposit in the Series 2003 A Bonds Sinking Fund, including the Series 2003 A Bonds Reserve Account therein, may be invested in direct obligations of the United States of America maturing not later than the dates on which such moneys will be needed for the purposes of such funds.

ARTICLE V

BOND PROCEEDS; BOND CONSTRUCTION FUND

SECTION 5.01. APPLICATION OF BOND PROCEEDS; PLEDGE OF UNEXPENDED BOND PROCEEDS

The proceeds received from the sale of any or all of the Bonds, shall be applied as provided the Supplemental Resolution.

Moneys in the Bond Construction Fund shall be used solely to pay costs of the Project and until so expended, are hereby pledged as additional security for the Bonds.

SECTION 5.02. DISBURSEMENTS FROM THE BOND CONSTRUCTION FUND

Payments for Costs of the Project and disbursements from the Bond Construction Fund shall be made upon submission of a requisition from the Issuer to the Depository Bank, stating:

- (A) That none of the items for which the payment is proposed to be made has formed the basis for any disbursement theretofore made;
- (B) That each item for which the payment is proposed to be made is or was necessary in connection with the Project and constitutes a cost of the Project;
- (C) That each of such costs has been otherwise properly incurred; and
- (D) That payment for each of the items proposed is then due and owing.

Such certificate shall have included or attached copies of all invoices covering materials, labor, etc. in connection with such requisition.

All payments made from the Bond Construction Fund shall be presumed by the Depository Bank to be made for the purposes set forth in said certificate, and the Depository Bank shall not be required to monitor the application of disbursements from the Bond Construction Fund.

Pending such application, moneys in the Bond Construction Fund, including any accounts therein, shall be invested and reinvested in Qualified Investments at the written direction of the Issuer.

After completion of the Project, the Depository Bank shall transfer any moneys remaining in the Bond Construction Fund to the respective sinking funds for the Bonds.

ARTICLE VI

ADDITIONAL COVENANTS OF THE CITY

SECTION 6.01. GENERAL COVENANTS OF THE CITY

All the covenants, agreements and provisions of this Ordinance shall be and constitute valid and legally binding covenants of the City and shall be enforceable in any court of competent jurisdiction by any Holder or Holders of the Bonds. In addition to the other covenants, agreements and provisions of this Ordinance, the City hereby covenants and agrees with the Holders of the Bonds as hereinafter provided in this Article VI. All such covenants, agreements and provisions shall be irrevocable, except as provided herein, as long as any of said Bonds, or the interest thereon, is outstanding and unpaid.

SECTION 6.02. BONDS NOT TO BE INDEBTEDNESS OF THE CITY

The Bonds shall not constitute an indebtedness of the City within the meaning of any constitutional, statutory or charter limitation of indebtedness but shall be payable solely from the Net Revenues of the Parking System, as herein provided. No holder or holders of any Bonds issued hereunder shall ever have the right to compel the exercise of the taxing power of the City to pay said Bonds or the interest thereon.

SECTION 6.03. BONDS SECURED BY FIRST LIEN PLEDGE OF NET REVENUES

The payment of the debt service on the Series 2003 A Bonds shall be secured equally and ratably, and with each other, by a first lien on the Net Revenues derived from the operation of the Parking System to the extent necessary to make the payments required under this Ordinance. The Net Revenues, in an amount sufficient to pay the principal of and interest on the Series 2003 A Bonds, and to make the payments into the Series 2003 A Bonds Sinking Fund, including the Series 2003 A Bonds Reserve Account, and make all other payments provided for in this Ordinance, are hereby irrevocably pledged in the manner provided in this Ordinance, to the payment of the principal of and interest on the Series 2003 A Bonds as the same become due and for the other purposes provided in this Ordinance.

SECTION 6.04. RATES

Prior to the issuance of the Bonds, rates, rentals or charges for the use of the services and facilities of the Parking System will be fixed and established, all in the manner and form required by law, and copies of such rates and charges so fixed and established shall at all times be kept on file in the office of the Clerk and will be open to inspection by all interested parties. The schedule of rates, rentals and charges shall at all times be adequate to produce gross revenues from said Parking System sufficient to pay Operating Expenses and to make the prescribed payments into the funds and accounts created hereunder. Such schedule of rates and charges shall be revised from time to time, whenever necessary, so that the aggregate of the rates and charges will be sufficient for such purposes. In order to assure full and continuous performance of this covenant with a margin for contingencies and temporary unanticipated reduction in income and revenues, the City hereby

covenants and agrees that the schedule of rates, rentals or charges from time to time in effect shall be at least sufficient to provide for all reasonable operating expenses of the Parking System and leave a balance each year equal to at least one hundred ten percent (110%) of the maximum annual amount required to pay the interest on and principal of the Bonds and all other obligations secured by or payable from the revenues of the Parking System prior to or on a parity with the Bonds, as the same become due and accomplish retirement of all Bonds for the payment of which such revenues have or shall have been pledged, charged or otherwise encumbered.

SECTION 6.05. OPERATION AND MAINTENANCE

The City will maintain the Parking System in good condition and will operate the same as a revenue-producing enterprise in an efficient and economical manner, making such expenditures for equipment and for renewal, repair and replacement as may be proper for the economical operation and maintenance thereof from the revenues of said System in the manner provided in this Ordinance.

SECTION 6.06. SALE OF THE SYSTEM

The Parking System may be sold, mortgaged, leased, or otherwise disposed of only as a whole, or substantially as a whole, and only if the net proceeds to be realized shall be sufficient fully to pay or redeem at or prior to maturity all of the Bonds Outstanding. The proceeds from such sale, mortgage, lease or other disposition of the System shall immediately be remitted to the Commission for deposit in the respective sinking funds, and the City shall direct the Commission to apply such proceeds to the payment of principal and interest at the maturity of the Bonds about to mature and to the redemption prior to maturity, at the earliest date permitted hereby and at the redemption price, of all other outstanding Bonds. Any balance remaining after the redemption or payment of all the Bonds and interest thereon shall be remitted to the City by the Commission unless necessary for the payment of other obligations of the City payable out of the revenues of the Parking System.

The foregoing provision notwithstanding, the City shall have and hereby reserves the right to sell, lease or otherwise dispose of any of the property comprising a part of the Parking System hereinafter determined in the manner provided herein to be no longer necessary, useful or profitable in the operation thereof. Prior to any such sale, lease or other disposition of such property, the City shall obtain a certificate of an Independent Certified Public Accountant to the effect that the Net Revenues for the remaining unsold portion of the Parking System are sufficient to meet the requirements of Section 6.04 hereof.

SECTION 6.07. ISSUANCE OF OTHER OBLIGATIONS PAYABLE OUT OF REVENUES AND GENERAL COVENANT AGAINST ENCUMBRANCES

The City shall not issue any other obligations whatsoever, except *pari passu* additional bonds provided for in Section 6.08 hereof, payable from the Net Revenues of the System which rank prior to, or equally, as to lien on and source of and security for payment from such Net Revenues with the Bonds; and all obligations hereafter issued by the Issuer payable from the Net Revenues of the System, except such additional bonds shall contain an express statement that such

obligations are junior and subordinate as to lien on and source of and security for payment from such Net Revenues and in all other respects to the Bonds.

The City shall not create, or cause or permit to be created any debt, lien, pledge, assignment, encumbrance or any other charge having priority over or, except with respect to said pari passu additional bonds, being on a parity with the lien of the Bonds, and the interest thereon, upon any of the income and revenues of the System pledged for payment of the Bonds and the interest thereon in this Ordinance or upon the System or any part thereof.

SECTION 6.08. ADDITIONAL PARITY BONDS

No additional parity bonds, as in this Section defined, payable out of the Net Revenues of the System, shall be issued after the issuance of any Bonds pursuant to this Ordinance, except under the conditions and in the manner herein provided.

No such additional parity bonds shall be issued except for the purpose of financing the costs of the acquisition or construction of extensions, improvements and betterments to the System or refunding the entirety of one or more series of Bonds issued pursuant hereto, or both such purposes.

No such additional parity bonds shall be issued at any time, however, unless and until there has been procured and filed with the City Clerk a written statement by Independent Certified Public Accountants, based upon the necessary investigation and certification by a consulting engineer, reciting the conclusion that the Net Revenues actually derived, subject to the adjustments hereinafter provided, from the System during any twelve (12) consecutive months within the eighteen (18) months immediately preceding the date of the actual issuance of such additional parity Bonds, plus the estimated average increased annual Net Revenues to be received in each of the three (3) succeeding years after the completion of the improvements to be financed by such additional parity Bonds, shall not be less than one hundred ten percent (110%) of the maximum annual amount which will mature and become due for principal of and interest in any succeeding year on the following:

- (1) The Series 2003 A Bonds then Outstanding;
- (2) Any additional parity bonds theretofore issued pursuant to the provisions contained in this Ordinance then Outstanding; and
- (3) The additional parity bonds then proposed to be issued.

The "estimated average increased annual Net Revenues to be received in each of the three (3) succeeding years", as that term is used in the computation provided in the above paragraph, shall refer only to the increased Net Revenues estimated to be derived from any increase in rates enacted by the Issuer prior to the date of delivery of such additional parity bonds, and shall not exceed the amount to be stated in a certificate of a consulting engineer, which shall be filed in the office of the Clerk prior to the issuance of such additional parity bonds, adjusted as provided in the following paragraph.

The Net Revenues actually derived from the System during the twelve (12) consecutive month period hereinabove referred to may be adjusted by adding to such Net Revenues such additional Net Revenues which would have been received, in the opinion of a consulting engineer and the Independent Certified Public Accountants as stated in a certificate jointly made and signed by a consulting engineer and the Independent Certified Public Accountants, on account of increased rates, rentals, fees and charges for the System enacted by the Issuer prior to issuance of such additional parity bonds.

Not later than simultaneously with the delivery of such additional parity bonds, the Issuer shall have entered into written contracts for the immediate acquisition or construction of such extensions, improvements and betterments to the System which are to be financed by such additional parity bonds.

The term "additional parity bonds," as used in this Section, shall be deemed to mean additional bonds issued under the provisions and within the limitations of this Section, payable from the Net Revenues of the System on a parity with the Series 2003 A Bonds and all the covenants and other provisions of this Ordinance (except as to details of such additional parity bonds inconsistent herewith) shall be for the equal benefit, protection and security of the Holders of the Series 2003 A Bonds and the Holders of any additional parity bonds subsequently issued from time to time within the limitations of and in compliance with this Section. All the Bonds, regardless of the time or times of their issuance, shall rank equally with respect to their lien on the Net Revenues of the System, and their source of and security for payment from said Net Revenues, without preference of any Bond over any other. The Issuer shall comply fully with all the increased payments into the various funds created in this Ordinance required for and on account of such additional bonds, in addition to the payments required for Bonds theretofore issued pursuant to this Ordinance.

The term "additional parity bonds," as used in this Section, shall not be deemed to include any bonds, notes, certificates or other obligations subsequently issued, the lien of which on the Net Revenues of the System is subject to the prior and superior lien of the Bonds on such Net Revenues. The Issuer shall not issue any obligations whatsoever payable from the Net Revenues of the System, or any part thereof, which rank prior to or equally, as to lien and source of and security for payment from such Net Revenues, with the Bonds except in the manner and under the conditions provided in this Section.

No additional parity bonds, as in this Section defined, shall be issued at any time, however, unless all the payments into the respective funds and accounts provided for in this Ordinance on account of the Bonds then Outstanding, and any other payments provided for in this Ordinance shall have been made in full as required to the date of delivery of the additional parity bonds.

The City may issue additional parity bonds without compliance with any other conditions for the purpose of refunding prior to maturity any series of the Bonds, provided that the annual debt service required on account of the refunding bonds and the Bonds which are not refunded shall not be greater in any year in which the Bonds not refunded and the refunding bonds are to be

Outstanding than the annual debt service required in such year if the Bonds to be refunded were not so refunded.

SECTION 6.09. INSURANCE

The City will carry such insurance and in such amounts as is customarily carried with respect to works and properties similar to the Parking System, with a reputable insurance carrier or carriers, against loss or damage by fire, explosion, hurricane, earthquake, cyclone, occupancy or other hazards and risks. The City will require that each of its contractors and all subcontractors maintain, during the life of the Project or any other construction contract, carry workers' compensation coverage, public liability insurance, property damage insurance and vehicle liability insurance. In time of war, the City shall also carry in said amount such insurance as may be available against loss or damage by the risks and hazards of war. The proceeds of all such insurance policies shall be disposed of as provided in this Ordinance and otherwise shall be placed in the Repair, Operation and Maintenance Fund and used only for the repair and restoration of the damaged or destroyed properties or for the other purposes provided herein for said Repair, Operation and Maintenance Fund. The City will also carry liability insurance for damage or injury to persons or property in amounts adequate for such purposes and customarily carried with respect to works and properties similar to the Parking System.

SECTION 6.10. SERVICES RENDERED TO THE CITY

The City will not render or cause to be rendered any free parking or services of any nature by its Parking System; and, in the event the City or any department, agency, instrumentality, officer or employee of the City shall avail itself or himself or herself of the facilities or services provided by the Parking System or any part thereof, the same rates, fees or charges applicable to other customers receiving like services under similar circumstances shall be charged the City and any such department, agency, instrumentality, officer or employee. Such charges shall be paid as they accrue, and the City shall transfer from its general funds sufficient sums to pay such charges for service to any of its departments or properties. The revenues so received shall be deemed to be revenues derived from the operation of the Parking System and shall be deposited and accounted for in the same manner as other revenues derived from such operation of the Parking System.

SECTION 6.11. ENFORCEMENT OF COLLECTIONS

The City will diligently enforce and collect all fees, rates, rentals or other charges for the services and facilities of the Parking System and take all steps, actions and proceedings for the enforcement and collection of such fees, rates, rentals or other charges that shall become delinquent to the full extent permitted or authorized by the laws of the State of West Virginia.

SECTION 6.12. NO COMPETING FACILITIES

The City hereby irrevocably covenants that it will not construct or acquire any on-street or off-street parking facilities for which no fees or other charges are fixed, established and collected and which will be competitive with the Parking System; Provided, that the City may designate certain streets or areas of the City as special parking areas on the condition that (1) such special

designated parking area is not competing with the Parking System, (2) that the City is current on all payments required hereunder and (3) that the number of spaces in such areas do not exceed 2% of the total parking spaces in the Parking System.

SECTION 6.13. BOOKS AND RECORDS

The City will keep books and records of the Parking System, which shall be separate and apart from all other books, records and accounts of the City, in which complete and correct entries shall be made of all transactions relating to the Parking System, and any holder of a Bond or Bonds issued pursuant to this Ordinance shall have the right at all reasonable times to inspect the Parking System and all parts thereof, and all records, accounts and data of the City relating thereto.

The accounting system for the Parking System shall follow currently accepted accounting principles and safeguards. Subsidiary records as may be required shall be kept in the manner, on the forms, in the books, and along with other bookkeeping records as prescribed by the City. The City shall prescribe and institute the manner by which subsidiary records of the accounting system which may be installed remote from the direct supervision of the City shall be reported to the City.

The City shall file with the Original Purchaser within 120 days following the end of each Fiscal Year, and shall mail in each year to any Bondholder requesting the same, an annual report containing the following:

- A. A statement of Revenues and Operating Expenses from the Parking System.
- B. A balance sheet statement showing all deposits in all the funds and accounts provided for in this Ordinance, and the status of all said funds.

The City shall also, at least once a year, cause the books, records and accounts of the Parking System to be completely audited by Independent Certified Public Accountants, shall mail upon request, and make available generally, the report of said Independent Certified Public Accountants, or a summary thereof, to any Bondholder, and shall file said report with the Original Purchaser.

SECTION 6.14. INITIAL SCHEDULE OF RATES

The rates, rentals, fees and other charges for the use of the services and facilities of the Parking System established under an ordinance of the City enacted on or before the date of the adoption or enactment of a resolution or ordinance adopted or enacted in connection with the sale of the Bonds as provided herein shall constitute the initial schedule of rates for the System for purposes of this Ordinance.

SECTION 6.15. OPERATING BUDGET

The City shall include in its annual budget adopted prior to the beginning of each Fiscal Year, and as a separate part thereof, a detailed budget of the estimated revenues and expenditures for operation and maintenance of the Parking System during the succeeding Fiscal Year. No

expenditures for the operation and maintenance of the Parking System shall be made in any Fiscal Year in excess of the amounts provided therefor in such budget without a written finding and recommendation by the general manager of the Parking System, which finding and recommendation shall state in detail the purpose of and necessity for such increased expenditures for the operation and maintenance of the Parking System, and no such increased expenditures shall be made until the City Council shall have approved such finding and recommendation by a resolution duly adopted. No increased expenditures in excess of ten percent (10%) of the amount of such budget shall be made except when such increased expenditures are necessary for the continued operation of the Parking System. The City shall mail copies of such annual budget and all resolutions authorizing increased expenditures for operation and maintenance to any Bondholder who shall file his or her address with the City and request in writing that copies of any such budgets and resolutions be furnished him or her, and shall make available such budgets and all resolutions authorizing increased expenditures for operation and maintenance of the Parking System at all reasonable times to any Bondholder or anyone acting for and in behalf of such Bondholder.

SECTION 6.16. PUBLIC PURPOSE BONDS

The Parking System will be solely operated for a public purpose and as a local government activity of the City.

SECTION 6.17. PRIVATE ACTIVITY BONDS

The City shall not permit at any time or times any of the proceeds of the Bonds or any other funds of the City to be used directly or indirectly in a manner which would result in the exclusion of the Bonds from the treatment afforded by Section 103(a) of the Code by reason of the classification of the Bonds as "private activity bonds" within the meaning of the Code. The City will take all actions necessary to comply with the Code in order to assure the tax-exempt status of the Bonds.

SECTION 6.18. FILINGS

The City will file all statements, instruments and returns necessary to assure the tax-exempt status of the Bonds, including, without limitation, the information return required under Section 149(e) of the Code.

SECTION 6.19. RIGHT TO AMEND

The City retains the right to make any amendments, insertions or deletions by Supplemental Resolutions of this Ordinance as the City deems desirable or necessary prior to the issuance of the Bonds, including but not limited to amendments, insertions or deletions to comply with the Code. Notwithstanding the provisions of Section 9.01 hereof, the City through City Council shall without consent of the Registered Owners of the Bonds amend or supplement this Ordinance by resolutions supplemental hereto or any amendatory ordinance to comply with the Code if such amendment or supplement is necessary to preserve the tax exempt status of the Bonds. In making their determination to amend or supplement this Ordinance, the City Council may rely on the opinion of a nationally recognized bond counsel.

The City also retains the right to make any amendments, insertions or deletions by Supplemental Resolution of this Ordinance as the City deems necessary prior to the issuance of the Bonds to meet the requirements of the Original Purchaser.

SECTION 6.20. PARTIES INTERESTED HEREIN

Nothing in this Ordinance expressed or implied is intended or shall be construed to confer upon, or to give to, any person or entity, other than the City, the Paying Agent and the Registered Owners of the Bonds, any right, remedy or claim under or by reason of this Ordinance or any covenant, condition or stipulation hereof, and all covenants, stipulations, promises and agreements in this Ordinance contained by and on behalf of the City shall be for the sole and exclusive benefit of the City, the Paying Agent and the Registered Owners of the Bonds.

SECTION 6.21. RELOCATION OF PARKING METERS

The City will maintain parking meters on all streets where such parking meters are located and maintained on the date of the enactment of this Ordinance and will not remove or relocate said parking meters unless such removal or relocation shall be recommended by the officials of the City having authority to designate the location of parking meters, where such removal relocation or substitution will lessen materially the revenues obtained from said parking meters. The covenant hereinabove contained shall not be construed so as to prevent the removal or relocation of parking meters when such removal or relocation is made necessary by street widening or street crossings nor shall covenant prevent the substitution, removal, relocation or change in location of parking meters necessary, essential and required for proper traffic regulation and control.

ARTICLE VII

DEFAULTS AND REMEDIES

SECTION 7.01. EVENTS OF DEFAULT

Each of the following events shall constitute an "Event of Default" with respect to the Bonds:

(A) If default occurs in the due and punctual payment of the principal of or interest on any Bonds;

(B) If default occurs in the City's observance of any of the covenants, agreements or conditions on its part relating to the Bonds set forth in this Ordinance, the Supplemental Resolution or in the Bonds and such default shall have continued for a period of 30 days after the City shall have been given written notice of such default by the Depository Bank holding any fund or account hereunder or a Registered Owner of a Bond; or

(C) If the City files a petition seeking reorganization or arrangement under the federal bankruptcy laws or any other applicable law of the United States of America.

SECTION 7.02. REMEDIES

Upon the happening and continuance of any Event of Default, any Registered Owner of a Bond may exercise any available remedy and bring any appropriate action, suit or proceeding to enforce his or her rights and in particular (i) bring suit for any unpaid principal or interest then due, (ii) by mandamus or other appropriate proceeding enforce all rights of such Registered Owners including the right to require the City to perform its duties under the Act and this Ordinance relating thereto, including but not limited to the making and collection of sufficient rates or charges for services rendered by the Parking System, (iii) bring suit upon the Bonds, (iv) by action at law or bill in equity require the City to account as if it were the trustee of an express trust for the Registered Owners of the Bonds, and (v) by action or bill in equity enjoin any acts in violation of the Ordinance with respect to the Bonds, or the rights of such Registered Owners.

Upon the occurrence of an Event of Default, the Commission shall, by written notice to the City, declare the principal of the Bonds to be immediately due and payable, whereupon that portion of the principal of the Bonds thereby coming due and the interest thereon accrued to the date of payment shall, without other action, become and be immediately due and payable, anything in this Ordinance or in the Bonds to the contrary notwithstanding.

SECTION 7.03. APPOINTMENT OF RECEIVER

Any Registered Owner of a Bond may, by proper legal action, compel the performance of the duties of the City under this Ordinance and the Act, including the making and collection of sufficient rates and charges for services rendered by the Parking System and segregation of the revenues therefrom and the application thereof and performing any construction necessary for the Parking System. If there be any default in the payment of interest on any Bonds when the same shall become due, or in the payment of the principal of any Bond or Bonds either at the specified date of maturity thereof or at a date set for redemption thereof, or otherwise in the performance of any covenant contained in this Ordinance other than as to such payment and such default shall continue for a period of thirty (30) days after written notice to the City of such default, any Registered Owner shall, in addition to all other remedies or rights, have the right by appropriate legal proceedings to obtain the appointment of a receiver to administer the Parking System on behalf of the City with power to charge rates, rentals, fees and other charges sufficient to provide for the payment of the Bonds and any interest thereon, the deposits into the funds and accounts herein provided and the payment of operating expenses of the Parking System and to apply such rates, rentals, fees, charges or other revenues in conformity with the provisions of this Ordinance and the Act.

The receiver so appointed shall forthwith, directly or by his or her or its agents and attorneys, enter into and upon and take possession of all facilities of said Parking System and shall hold, operate and maintain, manage and control such facilities, and each and every part thereof, and in the name of the City exercise all the rights and powers of the City with respect to said facilities as the City itself might do.

Whenever all that is due upon the Bonds issued and authorized pursuant to this Ordinance and interest thereon and under any covenants of this Ordinance for reserve, sinking or other funds

and upon any other obligations and interest thereon having a charge, lien or encumbrance upon the revenues of the Parking System, shall have been paid and made good, and all defaults under the provisions of this Ordinance shall have been cured and made good, possession of the Parking System shall be surrendered to the City upon the entry of an order of the court to that effect. Upon any subsequent default, any Registered Owner of Bonds issued pursuant to this Ordinance shall have the same right to secure the other appointment of a receiver upon any such subsequent default.

Such receiver, in the performance of the powers hereinabove conferred upon him or her or it, shall be under the direction and supervision of the court making such appointment, shall at all times be subject to the orders and decrees of such court and may be removed thereby, and a successor receiver may be appointed in the discretion of such court. Nothing herein contained shall limit or restrict the jurisdiction of such court to enter such other and further orders and decrees as such court may deem necessary or appropriate for the exercise by the receiver of any function not specifically set forth herein.

Any receiver appointed as provided herein shall hold and operate the Parking System in the name of the City and for the joint protection and benefit of the City and Registered Owners of Bonds issued pursuant to this Ordinance. Such receiver shall have no power to sell, assign, mortgage or otherwise dispose of any assets of any kind or character belonging or pertaining to the Parking System, but the authority of such receiver shall be limited to the possession, operation and maintenance of the Parking System, for the sole purpose of the protection of both the City and Registered Owners, and the curing and making good of any default under the provisions of this Ordinance, and the title to and ownership of said Parking System shall remain in the City, and no court shall have any jurisdiction to enter any order or decree permitting or requiring such receiver to sell, mortgage, or otherwise dispose of any assets of the Parking System.

ARTICLE VIII

INVESTMENT OF FUNDS; NON-ARBITRAGE

SECTION 8.01. INVESTMENTS

Any moneys held as a part of the funds and accounts created by this Ordinance, other than the Revenue Fund, shall be invested and reinvested by the Commission or the Depository Bank, as the case may be, at the direction of the City in any Qualified Investments to the fullest extent possible under applicable laws, this Ordinance, the need for such moneys for the purposes set forth herein and the specific restrictions and provisions set forth in this Section.

Except as otherwise provided, any investment shall be held in and at all times deemed a part of the fund or account in which such moneys were originally held, and used for the purpose of such fund or account. The interest accruing thereof and any profit or loss realized from such investment shall be credited or charged to the appropriate fund or account. The determination of the Value of the investments shall be made once a month. The Commission or the Depository Bank, as the case may be, shall sell and reduce to cash a sufficient amount of such investments whenever the cash balance in any fund or account is insufficient to make the payments required from such fund or

account, regardless of the loss on such liquidation. The Depository Bank shall sell and reduce to cash a sufficient amount of such investments whenever the cash balance in any account is insufficient to make the payments required from such fund or account, regardless of the loss of such liquidation. Such Depository Bank may make any and all investments permitted by this Section through its own trust department and shall not be responsible for any losses from such investments, other than for its own negligence or willful misconduct.

SECTION 8.02. ARBITRAGE

The City covenants that (i) it will restrict the use of the proceeds of the Bonds in such manner and to such extent as may be necessary, in view of the City's reasonable expectations at the time of issuance of the Bonds, so that the Bonds will not constitute "arbitrage bonds" under Section 148 of the Code and the Regulations, and (ii) it will take all actions that may be required of it (including, without implied limitation, the timely filing of a federal information return with respect to the Bonds) so that the interest on the Bonds will be and remain excluded from gross income for federal income tax purposes, and will not take any actions which would adversely affect such exclusion.

ARTICLE IX

MISCELLANEOUS

SECTION 9.01. MODIFICATION OR AMENDMENT

No material modification or amendment of this Ordinance or of any ordinance or resolution amendatory hereof or supplemental hereto which would materially and adversely affect the rights of Bondholders shall be made without the consent in writing of holders of two-thirds (2/3) or more in principal amount of the Bonds then outstanding; provided, however, that no change shall be made in the maturity of any Bond or Bonds or the rate of interest thereon, or in the principal amount thereof, or affecting the unconditional promise of the City to pay such principal and interest out of the revenues of the Parking System without the consent of the Holder thereof. No amendment or modification shall be made which would reduce the percentage of the principal amount of Bonds required for consent to the above permitted amendments or modifications.

SECTION 9.02. SEVERABILITY OF INVALID PROVISIONS

If any section, paragraph, clause or provision of this Ordinance shall be held invalid, such invalidity shall not affect any of the remaining provisions of this Ordinance.

SECTION 9.03. COVENANT OF DUE PROCEDURE

The City covenants that all acts, conditions, things and procedures required to exist, to happen, to be performed or to be taken precedent to and in the final enactment and passage of this Ordinance do exist, have happened, have been performed and have been taken in regular and due time, form and manner as required by and in full compliance with the laws and Constitution of the State of West Virginia applicable thereto; and that the Mayor, the City Clerk and members of City

Council were at all times when any actions in connection with this Ordinance occurred, and are, duly in office and duly qualified for such office.

SECTION 9.04. DEFEASANCE OF SERIES 2003 A BONDS

If the City has paid or has caused to be paid, or there shall otherwise be paid to the respective Holders of all Series 2003 A Bonds, the principal of and interest due or to become due thereon, at the times and in the manner stipulated therein and in this Bond Legislation, then with respect to the Series 2003 A Bonds only, the pledge of Net Revenues and other moneys and securities pledged under this Bond Legislation and all covenants, agreements and other obligations of the City to the Registered Owners of the Series 2003 A Bonds shall thereupon cease, terminate and become void and be discharged and satisfied.

Bonds for the payment of which either moneys in an amount which shall be sufficient, or securities the principal of and the interest on which, when due, will provide moneys which, together with the moneys, if any, deposited with the Paying Agent at the same or earlier time, shall be sufficient, to pay, as and when due, the principal of and interest on such Bonds shall be deemed to have been paid within the meaning and with the effect expressed in the first paragraph of this Section. All Bonds shall, prior to the maturity or redemption thereof, be deemed to have been paid within the meaning and with the effect expressed in the first paragraph of this Section if (a) in case any of said Bonds are to be redeemed on any date prior to their maturity, the City shall have given the Commission, in form satisfactory to it, irrevocable instructions to publish as provided herein notice of redemption of such Bonds on said date, (b) there shall have been deposited with the Commission either moneys in an amount which shall be sufficient, or securities the principal of and the interest on which when due will provide moneys which, together with the moneys, if any, deposited with the Commission at the same or earlier time, shall be sufficient, to pay when due the principal of and redemption premium, if applicable, and interest due and to become due on said Bonds on and prior to the redemption date or maturity date thereof, as the case may be, and an opinion of nationally recognized bond counsel to the effect that such action will not adversely effect the exclusion of the interest on the Bonds from gross income for federal income tax purposes and a verification from an Independent Certified Public Accountant of the sufficiency of the amounts described in clause (b) for their intended purpose, and (c) in the event said Bonds are not by their terms subject to redemption, or are otherwise not to be redeemed by the City, within the next succeeding sixty (60) days, the City shall have given the Commission in form satisfactory to it irrevocable instructions to publish, as soon as practicable, a notice to the Holders of such Bonds that the deposit required by (b) above has been made with the Commission and that said Bonds are deemed to have been paid in accordance with this Section and stating such maturity or redemption date upon which moneys are to be available for the payment of the principal of, interest on, and redemption premium, if applicable, on said Bonds. Neither securities nor moneys deposited with the Commission pursuant to this Section nor principal or interest payments on any such securities shall be held in trust for, the payment of the principal of and redemption premium, if applicable, on and interest on said Bonds; provided, that any cash received from such principal or interest payments on such securities deposited with the Commission, if not then needed for such purpose, shall, to the extent practicable, be reinvested in securities maturing at times and in amounts sufficient to pay when due the principal of and redemption premium, if applicable, on and interest to become due on said Bonds on and prior to such redemption date or maturity date thereof, as the case

may be, and interest earned from such reinvestments shall be paid over to the City, as received by the Commission, free and clear of any trust, lien or pledge. For the purpose of this Section, securities shall mean and include only Government Obligations.

SECTION 9.05. EFFECTIVE DATE

This Ordinance shall take effect after passage, public hearing and otherwise in the manner prescribed by law.

SECTION 9.06. STATUTORY NOTICE AND PUBLIC HEARING

Upon adoption hereof, an abstract of this Ordinance determined by the Governing Body to contain sufficient information as to give notice of the contents hereof shall be published once a week for 2 successive weeks within a period of fourteen consecutive days, with at least 6 full days intervening between each publication, in the *Parkersburg News*, which is a qualified newspaper of general circulation in the City of Parkersburg, together with a notice stating that this Ordinance has been adopted and that the City contemplates the issuance of the Bonds, and that any person interested may appear before the Governing Body upon a date certain, not less than ten days subsequent to the date of the first publication of the abstract and notice, and present protests, and that a certified copy of the Ordinance is on file with the Governing Body for review by interested persons during office hours of the Governing Body. At such hearing, all objections and suggestions shall be heard and the Governing Body shall take such action as it shall deem proper in the premises.

Passed on First Reading	April 22, 2003.
Enacted on Second Reading	May 13, 2003.
Effective following Public Hearing	May 13, 2003.

CITY OF PARKERSBURG, WEST VIRGINIA

By: _____
Mayor

[SEAL]

ATTEST:

Clerk

published once a week for 2 successive weeks within a period of fourteen consecutive days, with at least 6 full days intervening between each publication, in the *Parkersburg News*, which is a qualified newspaper of general circulation in the City of Parkersburg, together with a notice stating that this Ordinance has been adopted and that the City contemplates the issuance of the Bonds, and that any person interested may appear before the Governing Body upon a date certain, not less than ten days subsequent to the date of the first publication of the abstract and notice, and present protests, and that a certified copy of the Ordinance is on file with the Governing Body for review by interested persons during office hours of the Governing Body. At such hearing, all objections and suggestions shall be heard and the Governing Body shall take such action as it shall deem proper in the premises.

Passed on First Reading April 22, 2003.

Enacted on Second Reading May __, 2003.

Effective following Public Hearing May __, 2003.

CITY OF PARKERSBURG, WEST VIRGINIA

By: _____

Mayor

[SEAL]

ATTEST:

Clerk

CERTIFICATION

The undersigned does hereby certify that the attached Ordinance is a true and accurate copy of an Ordinance duly enacted by the Council of the CITY OF PARKERSBURG, WEST VIRGINIA on and effective on May 13, 2003, and that the foregoing document remains in full force and effect and has not been amended.

Dated: May 13, 2003.

[SEAL]

Correne Shaffer
Clerk

J-1068

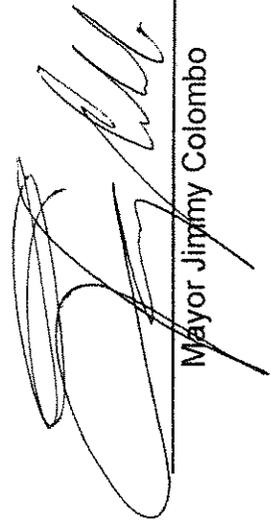
Ordinance authorizing City of Parkers-
burg Parking System Revenue Bonds,
Series 2003, not to exceed \$700,000.00
For parking garage at 6th and Juliana.

Action Taken:

Adopted on first reading April 22, 2003

Adopted on final reading May 13, 2003

After public hearing.



Mayor Jimmy Colombo

JOURNAL OF THE CITY COUNCIL, NO. 51

PARKERSBURG, W. VA., April 22, 2003

CITY OF PARKERSBURG, W. VA. REORDER NO. 11145-B-02

The Council of the City of Parkersburg met in regular session Tuesday, April 22, 2003, at 7:30 PM in the Council Chambers on the second floor of the Municipal Building at One Government Square, Parkersburg, WV 26101.

The meeting was called to order by Council's Vice President, Bob Goff, who presided over the meeting in the absence of Mr. Roedersheimer. Councilman Fitcher led the Lord's Prayer and the Pledge of Allegiance. The Clerk noted the attendance as follows: Councilmen attending included Dorsey Chevront, Brad Kimes, Hampden Fitcher, Sharyn Tallman, Betty Mather, Bob Goff, and Demo Dukas. Councilmen Sheila Hunley and Ed Roedersheimer were absent. Others attending included Mayor Jimmy Colombo; City Attorney, Joseph Santer; and City Clerk, Connie Shaffer.

MINUTES – Mr. Kimes moved, seconded by Mr. Chevront, to dispense with the reading of the journal and approve the minutes from April 8, 2003, and the motion was adopted by unanimous vote.

REPORTS FROM STANDING OR SPECIAL COMMITTEES: Councilman Fitcher announced that the Public Works Committee of City Council would meet April 24, 2003, at 3:30 PM.

MESSAGE FROM THE EXECUTIVE:

Mayor Jimmy Colombo recognized Ms. Jenny Keup from the Volunteer Action Center and proclaimed the week of April 27, 2003 through May 3, 2003, as National Volunteer Week. Ms. Keup stated that they work with several agencies throughout Wood County and stated that our most outstanding volunteers were our troops stationed in many parts of the world, primarily in Iraq. A letter-writing campaign is being organized to send notes to the troops, she said.

The Mayor also recognized and congratulated the coaches and members of the Parkersburg High School Wrestling Team for winning the 2003 AAA Wrestling Championship.

MOTION:

Mr. Chevront moved, seconded by Mr. Kimes, to suspend Council's rules and add a resolution to the agenda this evening, and the motion passed by unanimous vote.

RESOLUTION:

WHEREAS, the City of Parkersburg has long been blessed with outstanding athletes; and

WHEREAS, the accomplishments of the community's youngsters reflect well not only upon themselves, their families, coaches and schools, but also on the community at large; and

WHEREAS, the Parkersburg High School Wrestling Team won the West Virginia AAA Championship for the year 2003; and

WHEREAS, the Council of the City of Parkersburg wishes to recognize this outstanding team achievement.

NOW, THEREFORE, BE IT RESOLVED BY THE COUNCIL OF THE CITY OF PARKERSBURG that the Parkersburg High School Wrestling Team and their coaches be and they are hereby recognized for this individual and team effort and sacrifice which led to their being crowned State champions, with congratulations to all the members, coaches and supporters of the PHS Wrestling Team.

MOTION:

Mr. Kimes moved, seconded by Mr. Chevront, to adopt the resolution, and the motion was adopted by unanimous vote.

RESOLUTION:

WHEREAS, it is the desire of the Urban Renewal Authority of the City of Parkersburg to advertise certain properties for sale which are owned by the Authority; and

WHEREAS, the Urban Renewal Authority feels it is in the best interests of the citizens of Parkersburg to dispose of these properties, and to receive the best offer available, as soon as practicable; and

WHEREAS, funds have not been allocated to cover this expense.

NOW, THEREFORE BE IT RESOLVED BY THE COUNCIL OF THE CITY OF PARKERSBURG that funds be allocated from the Community Development Block Grant Fund in an amount sufficient to properly advertise the following urban Renewal Authority properties for sale:

621 Kenner Street	407 4 th Avenue
417 11 th Street	1118 13 th Street
813 Swann Street	924 E. 12 th Street
1110 E. 12 th Street	715 Latrobe Street
1346 St. Mary's Avenue	4818 Third Avenue
1047 37 th Street	1726 St. Mary's Avenue

BE IT FURTHER RESOLVED that the legal department for the City of Parkersburg be authorized to prepare the advertising document.

MOTION:

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CASIO & HARRIS INC., SPENCER, W. VA. RE-ORDER #2 11145-B-02

RESOLUTION:

BE IT RESOLVED BY THE COUNCIL OF THE CITY OF PARKERSBURG that the Rules and Regulations for the Personalized Home Fleet Program for the Parkersburg Police Department be amended and they are hereby as follows:

II. Policy

B. Personnel are permitted and encouraged to use vehicles while off duty anywhere within the City of Parkersburg for any activity consistent with these regulations. However, use of City vehicles outside the Parkersburg City limits is prohibited unless the officer is on official business or under the provisions of General Regulations III.A.7. Traveling to and from work will be construed as official business if the officer is a resident of the City or if the officer was employed by the City of Parkersburg as a police officer prior to April 22, 2003.

A copy of the present Home Fleet Rules and Regulations is attached.

MOTION:

Mr. Chevront moved, seconded by Mr. Kimes, to adopt the resolution, and the motion was adopted by unanimous vote.

RESOLUTION

Be it resolved by the City Council of the City of Parkersburg that the 2003-04 Consolidated Plan One-Year Action Plan for the use of Community Development Block Grant and HOME Investment Partnership Grant funds be approved as follows:

CDBG Budget

CDBG Entitlement Grant: \$1,286,000
 Estimated Program Income: \$ 220,000
Total Available: \$1,506,000

Project	Estimate	Balance
General Administration	\$250,000	\$1,256,000
Clearance/Demolition	60,000	1,196,000
Ladder Truck Lease Payments	75,000	1,121,000
Cope Police Program	70,000	1,051,000
Rental Rehabilitation	50,000	1,001,000
ADA Ramps/Sidewalks	500,000	501,000
St. Mary's Ave., 13 th to Bend Sidewalks	70,000	431,000
Old Man Rivers Electric Improvements	15,000	416,000
VAC Information and Referral Service	16,000	400,000
Market Street Completion	76,000	324,000
Melinda/22 nd Drainage	324,000	0

HOME Budget

HOME Entitlement Amount: \$518,217
 Program Income: \$ 9,500
Amount Available: \$527,717

Owner-Occupied Rehab: \$100,000
 First-time Homebuyer: \$427,717

MOTION:

Mrs. Tallman moved, seconded by Mr. Kimes, to table the resolution until further information is provided, and the motion passed by unanimous vote.

ORDINANCE, FINAL READING:

**AN ORDINANCE AMENDING AND RE-ENACTING
ARTICLE 1755 OF THE CODIFIED ORDINANCE**

THE COUNCIL OF THE CITY OF PARKERSBURG
HEREBY ORDAINS that Article 1755 of the Codified Ordinances be amended as hereinafter set forth, and that the remaining provisions of Article 1755 not hereby amended or revised is hereby re-enacted.

NOTE: ... means more material either precedes or follows
 ~~The~~ means old material is deleted
 ___ means new material is added

**ARTICLE 1755
Signs and Awnings**

...

1755.01 SIGN PERMIT REQUIRED.

No person shall erect, set up, place, retain or maintain any sign of any nature or description on or over any street, alley, sidewalk or public place within the City, without ~~having first obtained~~ obtaining a permit from the ~~City zoning permit and a sign permit~~.

Any person that applies for a sign for which a permit is required that is erected, installed, removed, rehung or maintained over public property shall file in the sum of three hundred thousand dollars (\$300,000) an insurance policy for public liability with the Code Enforcement/Zoning Division.

~~A temporary sign or signs may be erected on private property within the City of Parkersburg with the consent of the owner, provided that no such sign or signs shall be permitted to remain for a period in excess of ninety days:~~

1755.02 FILING SIGN SPECIFICATIONS REQUIRED.

Any person desiring to erect, set up, place, retain or maintain a sign on or over any such place as provided in Section 1755.01, shall first file with the ~~City Engineering Division~~ Code Enforcement/Zoning Division the detailed specifications of the sign to be erected, set up, placed, retained or maintained.

1755.03 SIGN PERMIT FEE.

Each request for a permit for placement of a sign shall be accompanied by a fee of ten dollars (\$10.00) which shall be returned to the petitioner if the permit is denied. The cost of an off-premise sign (billboard) permit shall be based on the project cost with fee determined as per Article 1737 (114.3.1). Nothing herein should be interpreted as establishing an annual fee to be paid to the City.

1755.04 ISSUANCE OR DENIAL OF SIGN PERMIT; CONDITIONS.

~~The City Engineering Division~~ Code Enforcement/Zoning Division shall, within a reasonable time, inspect such specifications and either issue or deny a sign permit, subject to the following provisions:

- (a) If the permit is granted, the petitioner shall keep such sign in good order and repair; ~~such sign will be removed at any time the City shall direct;~~ ~~the~~ The petitioner will erect, set up, place, retain and maintain such sign subject to all provisions of this article.
- (b) No permit will be issued unless the sign specifications comply with all zoning requirements now in effect or as may be established in the future.

1755.05 CONFORMANCE OF SIGN WITH PLANS AND SPECIFICATIONS.

Every sign erected shall be erected upon as per plans and specifications approved by the ~~City Engineering Division~~ Code Enforcement/Zoning Division, and shall from time to time be inspected by the ~~City Engineering Division~~ Code Enforcement/Zoning Division, and such sign shall remain at the pleasure of the City.

1755.06 COLLECTION AND DEPOSIT OF MONEY WITH DIRECTOR OF FINANCE.

All moneys collected under this article shall be deposited with the Director of Finance. The Director of Finance may prescribe such forms and records as shall be necessary for the collection and accounting of all moneys for any and all services under this article with the authority to require any and all persons making such collections to comply with the same.

1755.07 AWNING REQUIREMENTS; PERMIT; FEE.

No person shall erect, set up, place or replace any permanent awning or covering on or over any such public place within the corporate limits of the City of Parkersburg, without having obtained a permit from the Code Enforcement/Zoning Division of the City. Any person that applies for an awning or covering permit for which a permit is required, that is erected, installed, removed, or maintained over public property shall file in the sum of three hundred thousand dollars (\$300,000) an insurance policy for public liability with the Code Enforcement/Zoning Division prior to the issuance of the permit.

Any person desiring to erect, set up, place or replace such awning or covering on or over any such public place shall apply for a zoning permit and building permit, stating the kind, height above ground, dimensions and specifications of the awning or covering desired to be erected, set up, placed or replaced. The owner of such awning or covering, upon issuance of a permit, shall keep such awning or covering in good order and repair and agree to remove such awning or covering at any time, upon request of the ~~City Engineer~~ Code Enforcement/Zoning Division. Said awning or covering shall be erected in accordance with plans approved by the ~~City Engineer~~ Code Enforcement/Zoning Division and which comply with existing building codes.

Permit fees for such awning or covering shall be paid to the ~~Code Enforcement Division~~ Code Enforcement/Zoning Division upon issuance of the permit, based on the total cost of erection, set up, or placement of such awning or covering at the rate of two dollars (\$2.00) for each one hundred dollars (\$100.00), with a minimum of two dollars (\$2.00) for each and every permit. No permit for such awning or covering shall be issued until the fee prescribed in this section has been paid. NO amendment to a permit shall be approved until the additional fee, if any, due to an increase in the estimated cost of the installation of such awning or covering has been paid.

1755.99 PENALTY

Whoever violates any provision of this article shall be fined not more than five hundred dollars (\$500.00). Each day that a sign, awning or covering forbidden by this article is maintained and each day that a sign, awning or covering is maintained without repairs, after forty-eight (48) hours

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PARKERSBURG, W. VA., April 22, 2003

CALICO & HARRIS INC. SPECIES: W. VA. REORDER NO. 11145-B-02

Division Code Enforcement/Zoning Division to repair the same, and each day that an awning or covering is maintained after forty-eight (48) hours from the time the owner has been notified by the City Engineering Division Code Enforcement/Zoning Division to remove the same shall constitute a distinct and separate offense.

MOTION:

Mr. Fitcher moved, seconded by Mr. Kimes, to adopt the ordinance on final reading, and the motion passed by unanimous vote.

ORDINANCE, FIRST READING:

CITY OF PARKERSBURG
PARKING SYSTEM REVENUE BOND ORDINANCE

AN ORDINANCE AUTHORIZING THE ACQUISITION AND CONSTRUCTION OF AN INTERMODAL TRANSPORTATION FACILITY, AND FINANCING A PORTION OF THE COSTS OF SUCH ACQUISITION AND CONSTRUCTION BY THE ISSUANCE OF NOT MORE THAN \$700,000.00 IN PARKING SYSTEM REVENUE BONDS, SERIES 2003 A; PROVIDING FOR THE RIGHTS AND REMEDIES OF THE SECURITY FOR THE REGISTERED OWNERS OF SUCH BONDS; AUTHORIZING THE SALE AND PROVIDING FOR THE TERMS AND PROVISIONS OF SUCH BONDS; AND ENACTING OTHER PROVISIONS RELATING THERETO.

MOTION:

Mr. Chevront moved, seconded by Mr. Kimes, to adopt the ordinance on first reading and the motion was adopted by unanimous vote.

ORDINANCE, FIRST READING:

AN ORDINANCE REPEALING SECTION 171.12, PARKING VEHICLE AT EMPLOYEE'S DOMICILE OVERNIGHT; APPROVAL REQUIRED, OF ARTICLE 171, VEHICLES, OF THE CODIFIED ORDINANCES OF THE CITY OF PARKERSBURG

MOTION:

Mr. Chevront moved, seconded by Mr. Kimes, to adopt the ordinance on first reading, and the motion passed by unanimous vote.

ORDINANCE, FIRST READING:

AN ORDINANCE AMENDING AND RE-ENACTING SUBSECTION (b) OF SECTION 171.06 OF ARTICLE 171 OF THE CODIFIED ORDINANCES OF THE CITY OF PARKERSBURG

MOTION:

Mr. Chevront moved, seconded by Mr. Kimes, to adopt the ordinance on first reading.

MOTION TO AMEND:

Mr. Fitcher moved, seconded by Mr. Kimes, to amend the ordinance to delete all department head positions who drive a vehicle home at night, except the following:

The Mayor, the Police Chief, and the Fire Chief.

Mayor Jimmy Colombo stated that it was very important and essential that the Chief of Detectives and the electrical supervisor have a vehicle at all times because of safety, as well as the fire inspector who has equipment in the vehicle to go directly to a fire.

Councilman Fitcher stated that he has worked all his life and used his own vehicle to get to and from work.

Councilman Dukas stated that this ordinance should go back to committee for more work.

Mrs. Mather stated that all the people on this list are very important and function at all hours for the City, and they never know when they will be called out.

This is another cost-saving measure, Councilman Goff stated. There are many people on call in the

PARKERSBURG, W. VA., April 22, 2003

SMITH & HARRIS INC., SPENCER, W. VA. REGISTERED NO. 11145-B-02

The Mayor again defended the fire inspector and the electrician. The electrician is the first one called out concerning traffic signal problems, and he gets no extra pay. The fire inspector goes directly to the fire with his equipment.

The Public Works Director will agree to this change, but the Mayor feels the Public Works Director should have a vehicle assigned to him to drive home. He thinks we will pay more in the long run by paying people to come out.

MOTION TO AMEND:

Mr. Dukas moved to refer the ordinance back to committee, but there was no second to the motion.

MOTION TO TABLE:

Mr. Chevront moved, seconded by Mrs. Mather, to table the ordinance and the motion passed by majority vote with all members voting "yes" with the exception of Mr. Dukas, who voted "no".

ORDINANCE, FIRST READING:

AN ORDINANCE TO AMEND THE REZONING TRACT H
PARKERSBURG CITY MAP 102, SITUATE IN THE
CITY OF PARKERSBURG, WOOD COUNTY, WEST VIRGINIA,
FROM R-2/F-1 TO RECREATION/F-1, COMMONLY
KNOWN AS JOHNSON T. JANES PARK

(to correct typing error)

MOTION:

Mr. Chevront moved, seconded by Mrs. Tallman, to adopt the ordinance on first reading, and the motion passed by unanimous vote.

The Clerk read a communication from Mr. Thomas J. Corder, President and Chief Executive Officer of Camden Clark Memorial Hospital, asking City Council to confirm the following re-appointments to the Board of Trustees of CCMH:

1. G. Douglas Herrington

MOTION:

Mr. Chevront moved, seconded by Mr. Kimes, to table this re-appointment, and the motion passed by majority vote with all members voting "yes" with the exception of Mrs. Mather, who voted "no".

2. Brenda Brum

MOTION:

Mr. Kimes moved, seconded by Mr. Chevront, to confirm this re-appointment, and the motion passed by unanimous vote.

3. Paul Modie, M. D.

MOTION:

Mr. Fitcher moved, seconded by Mrs. Tallman, to confirm the re-appointment, and the motion passed by unanimous vote.

PUBLIC FORUM:

Mr. Doug Kline, 512 West Virginia Avenue, appeared before Council as President of Mister Bee Potato Chip Company asking them to reconsider the proposal for a traffic light at Rt. 14 and West Virginia Avenue. He said he represented forty-two (42) employees and twenty (20) freight companies in the area. They have been in business since 1951 and pay taxes to the City, and they are concerned about safety, also. They want to continue their business, but it makes it hard to because of the increase in traffic, he said. Mr. Kline presented the Clerk copies of information about this area from the DOH to be copied for Council.

Mayor Colombo said that March 24, 2003 was the last date that the State could receive some federal funds for a light at Rt. 14 and WV Avenue. He said he asked them to work that light as a separate function from a total of thirteen (13) they were doing at the time. Mr. Kirk from the DOH would like to talk more about that area also, the Mayor said. There are people who think that intersection is dangerous, and residents from Lakeview Drive would also like to be in on the discussions, he said.

There was no other business to come before Council, and the meeting adjourned at 8:10 PM.

[Handwritten initials]

[Handwritten notes]

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PARKERSBURG, W. VA., May 13, 2003

CALIFORNIA RECORDING, INC., SPENCER, W. VA. RECORDER NO. 11145-B-02

The Council of the City of Parkersburg met in regular session Tuesday, May 13, 2003, at 7:30 PM in the Council Chambers on the second floor of the Municipal Building at One Government Square, Parkersburg, WV 26101.

The meeting was called to order by Council President, Ed Roedersheimer, who presided over the meeting. Councilwoman Sharyn Tallman led the Lord's Prayer and the Pledge of Allegiance. The City Clerk noted the attendance, as follows: Councilmen attending included Sheila Hunley, Dorsey Chevront, Hampden Fitcher, Sharyn Tallman, Bob Goff, Demo Dukas, and Ed Roedersheimer. Others attending included Mayor Jimmy Colombo; City Attorney, Joseph Santer; and City Clerk, Connie Shaffer. Mrs. Mathers absent. Mr. Kimes, absent.

MINUTES – Mr. Goff moved, seconded by Mr. Chevront, to dispense with the reading of the journal and approve special Council meeting minutes from April 15, 2003, regular Council minutes from April 22, 2003, and special Council meeting minutes from April 28, 2003, as previously distributed, and the motion was adopted by unanimous vote.

REPORTS FROM STANDING OR SPECIAL COMMITTEES:

President Roedersheimer asked for volunteers from Council to sit as the Redistricting Committee of City Council districts because of the 2000 census. Councilmen Fitcher and Dukas volunteered, and President Roedersheimer appointed Dorsey Chevront and City Clerk, Connie Shaffer, co-chairmen of that committee. The assistant to the Clerk, Debbie Cunningham, will also serve on that committee.

The committee is being formed at this time due to precinct changes by the Wood County Commission that were finalized in April, 2003.

MESSAGE FROM THE EXECUTIVE:

Mayor Jimmy Colombo complimented Councilwoman Sharyn Tallman for receiving a certificate from the West Virginia Leadership Academy in Morgantown in April, 2003. Mrs. Tallman completed three sessions to receive this certificate. The Mayor said he appreciated Councilmen getting to know more about government through our Municipal League.

The Relay for Life activities will be held this week-end at the City Park, the Mayor announced, and we hope for another great turnout. The Mayor also informed Council that he met with GSA representatives today concerning the CSX lot where the Bureau of Public Debt will construct a building soon. He said we were close to real estate changing hands.

RESOLUTION OF THE CITY OF PARKERSBURG TO FUND THE ACQUISITION AND CLEARING OF REAL ESTATE BY THE URBAN RENEWAL AUTHORITY OF THE CITY OF PARKERSBURG

WHEREAS, the Urban Renewal Authority of the City of Parkersburg is charged with the duty and responsibility of eliminating slum and blighted conditions within the City of Parkersburg, as set forth in the redevelopment plan previously approved by the City Council of the City of Parkersburg, in accordance with West Virginia Code 16-18-6, and

WHEREAS, part and parcel of that plan is the acquisition, clearance, reconstruction, rehabilitation, or future use of certain parcels of real estate now in a slum or blighted condition, and

WHEREAS, the Urban Renewal Authority of the City of Parkersburg has requested funding for the acquisition, clearance, reconstruction, and rehabilitation of that certain real estate located at 527 -13 1/2 Street in the City of Parkersburg, West Virginia, and

WHEREAS, The Council of the City of Parkersburg, deems it in the best interest of the citizens of the City of Parkersburg, to provide funding for the elimination of slum and blighted conditions within the City of Parkersburg,

NOW THEREFORE LET IT BE RESOLVED that the City of Parkersburg provide such funds as are necessary and in an amount not to exceed \$10,000.00 (acquisition and demolition) for the Urban Renewal Authority of the City of Parkersburg to acquire by eminent domain and clear the herein described real estate in accordance with the terms of the Urban Renewal Plan, and West Virginia Code 16-18-8, as previously approved by this City Council.

MOTION:

Mr. Fitcher moved, seconded by Mr. Chevront, to adopt the resolution.

MOTION TO AMEND:

Mr. Fitcher moved, seconded by Mr. Goff, to amend the resolution that the funds come from the CDBG budget, demolition line item, and the amendment passed by unanimous vote.

VOTE:

The motion, as amended, passed by unanimous vote.

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MOTION:

Mr. Chevront moved, seconded by Mr. Goff, to adopt the resolution, and the motion was adopted by majority vote with all members voting "yes" with the exception of Mr. Chevront, who voted "no".

RESOLUTION:

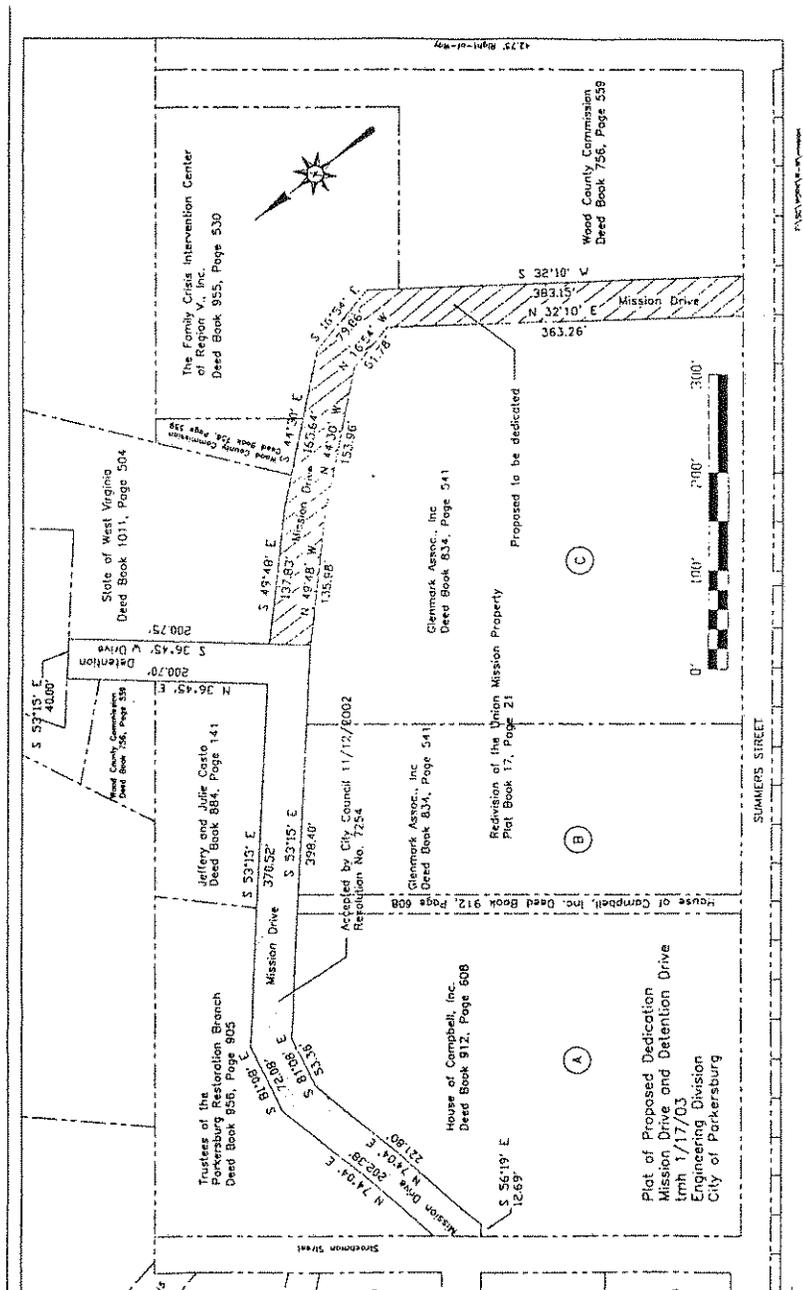
WHEREAS, the City of Parkersburg desires to accept and dedicate a portion of Mission Drive as a public right-of-way;

WHEREAS, a portion of Mission Drive is presently a private drive or roadway within the corporate limits of the City of Parkersburg;

WHEREAS, the State of West Virginia, through its Department of Highways, has upgraded and paved Mission Drive;

WHEREAS, all of the owners of real property abutting on said Mission Drive have requested that the City accept the dedication of said private drive as a public thoroughfare;

NOW, THEREFORE, LET IT BE RESOLVED that the City of Parkersburg accept as a public street and right of way, a portion of Mission Drive more particularly described on the plat attached hereto and made a part hereof.



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PARKERSBURG, W. VA., May 13, 2003

CASO & HARRIS INC., SPENCER, W. VA. AC-CORPOR #0 11145-9-02

RESOLUTION APPROVING FINANCING TERMS

WHEREAS: The City of Parkersburg, West Virginia (the "City") has previously determined to undertake a project for vehicles, and the Finance Director has now presented a proposal for the financing of such Project.

BE IT THEREFORE RESOLVED, as follows:

1. The City hereby determines to finance the Project through Branch Banking and Trust Company ("BB&T"), in accordance with the proposal dated March 28, 2003. The amount financed shall not exceed \$91,445.00, the annual interest rate (in the absence of default or change in tax status) shall not exceed 2.79%, and the financing term shall not exceed three (3) years from closing.
2. All financing contracts and all related documents for the closing of the financing (the "Financing Documents") shall be consistent with the foregoing terms. All officers and employees of the City are hereby authorized and directed to execute and deliver any Financing Documents, and to take all such further action as they may consider necessary or desirable, to carry out the financing of the Project as contemplated by the proposal and this resolution. The Financing Documents shall include a Financing Agreement as BB&T may request.
3. The Finance Director is hereby authorized and directed to hold executed copies of the Financing Documents until the conditions for the delivery of the Financing Documents have been completed to such officer's satisfaction. The Finance Director is authorized to approve changes to any Financing Documents previously signed by City officers or employees, provided that such changes shall not substantially alter the intent of such documents or certificates from the intent expressed in the forms executed by such officers. The Financing Documents shall be in such final forms as the Finance Director shall approve, with the Finance Director's release of any Financing Document for delivery constituting conclusive evidence of such officer's final approval of the Document's final form.
4. The City shall not take or omit to take any action the taking or omission of which will cause its interest payments on this financing to be includable in the gross income for federal income tax purposes of the registered owners of the interest payment obligations. The City hereby designates its obligations to make principal and interest payments under the Financing Documents as "qualified tax-exempt obligations" for the purpose of Internal Revenue Code Section 265(b)(3).
5. All prior actions of City officers in furtherance of the purposes of this resolution are hereby ratified, approved and confirmed. All other resolutions (or parts thereof) in conflict with this resolution are hereby repealed, to the extent of the conflict. This resolution shall take effect immediately.

Adopted this _____ day of May, 2003.

SEAL

By:

MOTION:

Mrs. Hunley moved, seconded by Mr. Goff, to adopt the resolution, and the motion was adopted by unanimous vote.

ORDINANCE, FINAL READING:
(Parking Revenue Bonds, Series 2003)

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PARKERSBURG, W. VA., May 13, 2003

CITY OF PARKERSBURG, WEST VIRGINIA, MAY 13, 2003

Let, under the holder's furnishing the City proof of his or her ownership thereof and satisfactory evidence of compliance with such other conditions...

Any such duplicate Bonds issued pursuant to this Section shall constitute original. Additional conditions on the face of the City, whether or not the first, shall be deemed to be the only conditions...

SECTION 1.07. SERIES 2003 A BONDS SECURED BY FIRST LIEN PLEDGE OF REVENUES

The payment of the debt service on all of the Series 2003 A Bonds shall be secured by the pledge of the revenues from the operation of the City's parking system...

SECTION 1.08. BONDS NOT TO BE INDEBTEDNESS OF THE CITY

The Bonds shall not be construed as indebtedness of the City within the meaning of any constitutional or statutory provision of limitation...

SECTION 1.09. NOTICE OF REDEMPTION

The Registrar shall cause notice of any redemption of Bonds to be mailed to the Registrar and to the Owners of all Bonds to be redeemed at the addresses shown appearing in the Registration Book...

If at the time of mailing of any notice of redemption the City shall not have deposited with the Paying Agent sufficient to redeem all the Bonds called for redemption...

Notwithstanding any other provision to the contrary, the Registrar shall cause copies of any notices of redemption of the Series 2003 A Bonds to be delivered to such other organizations as enables to which notices are then delivered in accordance with existing ordinances.

SECTION 1.10. FORM OF BOND

The text of the Bond, and the form of the Certificate of Authentication and Registration thereon, shall be substantially the following form, with such omissions, variations and variations as may be necessary and desirable and authorized or permitted by this Ordinance...

(FORM OF SERIES 2003 A BOND)

UNITED STATES OF AMERICA STATE OF WEST VIRGINIA COUNTY OF MORGAN THE CITY OF PARKERSBURG PARKING SYSTEM REVENUE BOND SERIES 2003 A

INTEREST RATE: 5% BOND DATE: MAY 2003 MATURITY DATE: 2013 CUSIP: REGISTERED OWNER: (TAX IDENTIFICATION NUMBER) PRINCIPAL AMOUNT: \$

KNOW ALL MEN BY THESE PRESENTS: THAT THE CITY OF PARKERSBURG, a municipal corporation organized and existing under the laws of the State of West Virginia (hereinafter referred to as the "City"), do hereby certify that the City is authorized to issue and sell the Bonds hereinafter described...

This Bond is one of a series of bonds (the "Bonds"), on the aggregate principal amount of \$1,000,000 of like tenor and effect, except as to number, date of maturity and interest rate, issued to provide a portion of the funds to make certain additional improvements and betterments to the City's Parking System (the "Project"), all under the authority of and in full compliance with the Constitution and laws of the State of West Virginia...

The Bonds are not subject to optional redemption prior to 1,200. As the option of the City, the Bonds will be subject to redemption prior to maturity on or after 1,200, at a whole at any time and in any amount by the City, in interest only of maturity and by random selection without limitation if the Bonds of any amount, at a redemption price (expressed as a percentage of the principal amount) set forth below, plus interest accrued to the date fixed for redemption:

Table with columns: Redemption Price, 1,200 to 1,200, 10%, 1,200 to 1,200, 100%

The Bonds maturing on 1,200, 1,200, and 1,200, respectively (the "Term Bonds"), are subject to annual mandatory redemption prior to maturity by random selection without limitation of the City, at the principal amount plus interest accrued to the date fixed for redemption, on 1 of each of the years and in the principal amount set forth below:

Table with columns: Year, Principal Amount, 2003, 2004, 2005, 2006, 2007, 2008, 2009, 2010, 2011, 2012, 2013

Table with columns: Year, Principal Amount, 2003, 2004, 2005, 2006, 2007, 2008, 2009, 2010, 2011, 2012, 2013

Table with columns: Year, Principal Amount, 2003, 2004, 2005, 2006, 2007, 2008, 2009, 2010, 2011, 2012, 2013

The Bonds are payable only from and are secured by a first lien on the revenues to be derived from the operation of the City's parking system...

This Bond does not constitute an indebtedness of the City within an constitutional or statutory provision of limitation, nor shall the City be obligated to pay the same or the interest thereon except from and out of the revenues from the operation of the City's parking system...

This Bond is transferable only upon the books of the Registrar which shall be kept for that purpose in the office of the Registrar, and no interest shall be payable on the face of the Bond for the term of which it was issued...

Subject to registration requirements, the Bond under the provisions of the Act and all the rights and remedies of a negotiable instrument under the Act...

Notices received from the City of the Bonds shall be deemed to be received by the Registrar and the Registrar shall be deemed to be the Registrar for all purposes...

IT IS HEREBY CERTIFIED, RECITED AND DECLARED that all acts, conditions and things required, intended and to be performed hereon and in the issuance of this Bond have been read, approved and have been performed...

All provisions of the Ordinance and matters under which this Bond is issued shall be deemed to be a part of the contract evidenced by this Bond to the same extent as if written fully thereon.

This Bond shall be valid and obligatory for any purpose or to satisfy any security of benefit under the Ordinance unless and until the Certificate of Authentication and Registration on the back hereof shall have been manually executed by the Bond Registrar.

WITNESSETH WHEREOF, the City has caused this Bond to be signed by its Mayor, attested by the City Clerk and its corporate seal to be impressed hereon, all as of the Bond Date.

THE CITY OF PARKERSBURG, WEST VIRGINIA

ARTICLE IV PARKING SYSTEM REVENUES, APPLICATION THEREOF

SECTION 4.01. CREATION OF FUNDS AND ACCOUNTS

There is hereby created with the Commission, the Series 2003 A Bonds Sinking Fund and the Series 2003 A Bonds Reserve Account.

SECTION 4.02. DISPOSITION OF PARKING SYSTEM REVENUES

All revenues from any and all sources in the Revenue Fund shall be deposited only in the following manner and order of priority:

(A) All revenues deposited in the Revenue Fund shall be used first to pay current operating expenses of the Parking System.

(B) Thereafter, from the monies remaining in the Revenue Fund, the City shall make on the first day of each month, commencing 1 month prior to the first date of payment of interest on the Series 2003 A Bonds, a deposit into the Sinking Fund...

The City shall also, from the Revenue Fund, remit to the Commission, on each 1st day of each month, the amount of any interest on the Series 2003 A Bonds that is due and payable...

The Commission is hereby designated as the Fiscal Agent for the administration of the respective Sinking Fund created hereunder, and all monies required for said Sinking Fund shall be remitted to the Commission from said Revenue Fund...

Monies in the Series 2003 A Bonds Sinking Fund shall be used only for the purpose of paying principal of and interest on the Series 2003 A Bonds at the same rate as the rate of interest on the Series 2003 A Bonds.

Thereafter, the City shall also remit to the Commission for deposit in the Series 2003 A Bonds Reserve Account the amount of any interest on the Series 2003 A Bonds that is due and payable...

Any withdrawal from the Reserve Account and the Series 2003 A Bonds Reserve Account shall be substantially restricted from the first revenue available after all required payments have been made on all Series 2003 A Bonds.

The City shall not be required to make any other payments into the Series 2003 A Bonds Sinking Fund or the Series 2003 A Bonds Reserve Account...

Monies in the Series 2003 A Bonds Sinking Fund shall be used only for the purpose of paying principal of and interest on the Series 2003 A Bonds at the same rate as the rate of interest on the Series 2003 A Bonds.

Any withdrawal from the Reserve Account and the Series 2003 A Bonds Reserve Account shall be substantially restricted from the first revenue available after all required payments have been made on all Series 2003 A Bonds.

The City shall not be required to make any other payments into the Series 2003 A Bonds Sinking Fund or the Series 2003 A Bonds Reserve Account...

the City on which interest on the Series 2003 A Bonds is due, the amount as a fund maintained with a bank in trust company in the State, in the deposit in the "Reserve, Operation and Maintenance Fund," which is hereby created and established a trust account to be used to pay the interest on the Series 2003 A Bonds...

If on any payment date the Net Revenue are insufficient to place the requirement on any of the funds as hereinafter provided, the deficiency shall be made up in subsequent payments to such funds.

Thereafter, on the 15th day of each month, the balance of any monies remaining in the Revenue Fund, after all payments provided for above have been made, may be used by the City for the purpose of paying the cost of additional, extension or improvement to, or the replacement of, capital assets of the Parking System...

All of the funds provided for above shall constitute trust funds and shall be used only for the purposes provided herein. The monies in excess of the sum of \$100,000 in said Reserve Fund shall be used for the purposes provided herein...

Monies in any trust fund established on or after the date of this Ordinance shall be used for the purposes provided herein. The monies in excess of the sum of \$100,000 in said Reserve Fund shall be used for the purposes provided herein...

Monies in any trust fund established on or after the date of this Ordinance shall be used for the purposes provided herein. The monies in excess of the sum of \$100,000 in said Reserve Fund shall be used for the purposes provided herein...

ARTICLE V BOND PROCEEDS; BOND CONSTRUCTION TRUST FUND

SECTION 5.01. APPLICATION OF BOND PROCEEDS; PLEDGE OF UNEXPENDED BOND PROCEEDS

The proceeds received from the sale of any or all of the Bonds shall be applied as provided in the Supplemental Resolution.

The Depository Bank shall set aside a portion and fiduciary for the Bondholders with respect to the application of the Bond Proceeds Trust Fund Series set forth in the Bond Application. Monies in the Bond Construction Trust Fund shall be held in full faith and credit for the use of the City...

SECTION 5.02. DISBURSEMENTS FROM THE BOND CONSTRUCTION TRUST FUND

Payments for Costs of the Project shall be made monthly. Disbursements from the Bond Construction Trust Fund shall be made only after authorization by the Depository Bank of a certificate, signed by an Authorized Officer and the Architect, stating:

(A) That none of the items for which the payment is proposed to be made has formed a basis for any other disbursement made.

(B) That each item for which the payment is proposed to be made, if it was necessary in connection with the Project and constitutes a cost of the Project.

(C) That each of such costs has been otherwise properly incurred; and

(D) That payment for each of the items proposed is then due and owing.

Such certificate shall have included an architect's certification of work completed and estimate of balance of funds to be expended (AIA Form C702-C) and a list of copies of all invoices covering materials, labor, etc. in connection with such requisition.

In case any contract provided for the retention of a portion of the contract price, the Depository Bank shall disburse from the Bond Construction Trust Fund only the net amount remaining after deduction of any such portion. All payments made from the Bond Construction Trust Fund shall be made to the Depository Bank for the use of the City for the purposes set forth in said certificate, and the Depository Bank shall not be required to make any application of disbursements from the Bond Construction Trust Fund. The Depository Bank shall from time to time file with the Depository Bank written statements showing the Depository Bank of all the items authorized hereunder.

Pending such application, monies in the Bond Construction Trust Fund, including any accounts thereon, shall be invested and reinvested in qualified investments in the manner directed by the Mayor.

After completion of the Project, as certified by the Architect, the Depository Bank shall transfer any monies remaining in the Bond Construction Trust Fund to the respective sinking funds for the Bonds.

ARTICLE VI ADDITIONAL COVENANTS OF THE CITY

SECTION 6.01. GENERAL COVENANTS OF THE CITY

All the covenants, agreements and provisions of this Ordinance shall be and continue valid and legally binding on the City and shall be enforceable by any court of competent jurisdiction by any holder of Bonds. In addition to the covenants, agreements and provisions of the Ordinance, the City hereby so covenants and agrees with the holder of the Bonds hereinafter provided in this Ordinance. All such covenants, agreements and provisions shall be irrevocable, except as provided herein, so long as any of said Bonds, or the interest thereon, is outstanding and unpaid.

SECTION 6.02. BONDS NOT TO BE INDEBTEDNESS OF THE CITY

The Bonds shall not constitute an indebtedness of the City within the meaning of any constitutional, statutory or charter limitation of indebtedness but shall be payable solely from the Net Revenue of the Parking System, as herein provided. This holder or holders of any Bonds issued hereunder shall ever have the right to compel the exercise of the taxing power of the City to pay said Bonds in full interest thereon.

SECTION 6.03. BONDS SECURED BY FIRST LIEN PLEDGE OF NET REVENUES

The payment of the debt service on the Series 2003 A Bonds shall be secured equally and ratably and with each other by a first lien on the Net Revenue derived from the operation of the City's parking system to the extent necessary to make the payments required under this Ordinance. The Net Revenue, in an amount sufficient to pay the principal of and interest on the Series 2003 A Bonds, and to make the payments on the Series 2003 A Bonds Sinking Fund, including the Series 2003 A Bonds Reserve Account, and make all other payments provided for in this Ordinance, are hereby irrevocably pledged to the holder of the Bonds in the priority of the principal of and interest on the Series 2003 A Bonds at the same severable rate as for the other purposes provided in this Ordinance.

SECTION 6.04. RATES

Prior to the issuance of the Bonds, rates, interest or charges for the use of the services and facilities of the Parking System will be fixed and established, all in the manner and form required by law, and the amount of such rates and charges as shall be established shall at all times be kept on file in the office of the City Clerk and will be open to inspection by all interested parties. The schedule of rates, interest and charges, shall at all times be deposited in the City's office and the Parking System sufficient to cover the operating expenses and to make the payments provided in the Bonds and accounts provided in this Ordinance. Such interest and charges shall be revised from time to time as may be necessary, so that the aggregate of the rate and charges will be sufficient to cover the margin for contingencies and temporary unanticipated reduction in income and revenues. The City hereby covenants and agrees that the schedule of rates, interest and charges from time to time in effect shall be a fair and sufficient to provide for the interest and charges on the Bonds and to make the payments provided in the Bonds and accounts provided in this Ordinance. The City shall not be required to make any other payments into the Series 2003 A Bonds Sinking Fund or the Series 2003 A Bonds Reserve Account...

SECTION 6.05. OPERATIONS AND MAINTENANCE

The City will maintain the Parking System in good condition and will operate the same as a revenue producing enterprise in an efficient and economical manner, shall at all times be sufficient to pay the principal of and interest on the Series 2003 A Bonds and to make the payments provided in the Bonds and accounts provided in this Ordinance. The City shall not be required to make any other payments into the Series 2003 A Bonds Sinking Fund or the Series 2003 A Bonds Reserve Account...

SECTION 6.06. SALE OF THE SYSTEM

The Parking System may be sold, mortgaged, leased, or otherwise disposed of, in whole or substantially as a whole, and only if the net proceeds to be received shall be sufficient to pay or redeem at par or maturity all of the Bonds outstanding. The proceeds from such sale, mortgage, lease or other disposition of the Parking System shall immediately be remitted to the Commission for deposit in the respective sinking funds, and the City shall direct the Commission to apply such proceeds to the principal of and interest on the Series 2003 A Bonds to mature, and to the redemption prior to maturity, as the earlier date permitted hereby and if the redemption of all of other outstanding Bonds. Any balance remaining after the redemption or payment of all the Bonds and interest thereon shall be remitted to the City by the Commission unless and insofar as the payment of other obligations of the City is required.

CITY OF PARKERSBURG, WEST VIRGINIA, ORDER NO. 11160-03

The foregoing provisions notwithstanding, the City shall have and hereby reserves the right to sell, lease, license or otherwise dispose of any of the property comprising a part of the Parking System...

SECTION 4.07. ISSUANCE OF OTHER OBLIGATIONS AVAILABLE OUT OF REVENUES AND GENERAL COVENANT AGAINST ENCUMBRANCES

The City shall not issue any other obligations whatsoever, except as provided herein.

Additional bonds provided for in Section 4.06 hereof, payable from the Net Revenues of the System which shall rank prior to, or equally, to the Net Revenues of the System...

The City shall not issue, or cause to be issued, any debt, lien, pledge, or other obligation...

SECTION 4.08. ADDITIONAL PARITY BONDS

An additional parity bond, as in this Section defined, payable out of the Net Revenues of the System, shall rank on a parity with any Bonds pursuant to the Net Revenue...

No such additional parity bonds shall be issued except for the purpose of financing the costs of the acquisition or construction of extensions, improvements and pursuant hereto...

No such additional parity bonds shall be issued at any time, however, unless and until there has been prepared and filed with the City Clerk a statement of the Management Certified Public Accountant...

The Series 2003 A Bonds then Outstanding.

(1) An additional parity bond, hereinafter issued pursuant to the provisions contained in this Ordinance then Outstanding; and

(2) The additional parity bonds then proposed to be issued.

The estimated average increased annual Net Revenues to be received in each of the three (3) succeeding years...

The Net Revenues actually derived from the System during the twelve (12) consecutive months period hereinafter referred to may be adjusted by adding to such Net Revenues such additional Net Revenues which would have been received...

Not later than simultaneously with the delivery of such additional parity bonds, the Mayor shall have entered into written contracts for the immediate acquisition or construction of such extensions, improvements and betterments in the System...

The term "additional parity bonds," as used in this Section, shall be deemed to mean additional bonds issued under the provisions and within the limitations of this Section...

The term "additional parity bonds," as used in this Section, shall not be deemed to include any bonds, notes, certificates or other obligations subsequently issued the term of which is the Net Revenues of the System...

No additional parity bonds, as in this Section defined, shall be issued at any time hereafter, unless all the payments on the respective bonds and amounts paid for interest on the Ordinance on account of the Bonds then Outstanding...

The City may issue additional parity bonds without compliance with any other conditions on the purpose of refunding prior to maturity any series of the Bonds...

SECTION 4.09. INSURANCE

The City will carry such insurance and in such amounts as is customarily carried with respect to works and properties similar to the Parking System...

SECTION 4.10. SERVICES RENDERED TO THE CITY

The City will not render or cause to be rendered any work of any nature or character in its Parking System, and, in the event the City or any department, agency or commission...

SECTION 4.11. ENFORCEMENT OF COVENANTS

The City will diligently enforce and collect all taxes, fees, and other charges...

for the services and facilities of the Parking System and take all steps, actions and charges that shall be necessary to insure the full and complete payment of the laws of the State of West Virginia.

SECTION 4.12. NO COMPETING FACILITIES

The City hereby invests its revenues that will not construct or acquire any new or different parking facilities for which no fees or other charges are levied...

SECTION 4.13. BOOKS AND RECORDS

The City will keep books and records of the Parking System, which shall be separate and apart from all other books, records and accounts of the City...

The accounting system for the Parking System shall follow current accepted accounting principles and standards. Substantive records may be required shall be maintained by the City...

The City shall file with the original Purchaser within 120 days following the end of each fiscal year...

A statement of Revenues and Operating Expenses from the Parking System.

If a balance sheet statement showing the decrease in all the funds and accounts on the Ordinance, and the status of all said funds.

The City shall also file at least once a year, together with the books, records and accounts of the Parking System...

The City will file all statements, instruments and returns necessary to assure the external status of the Bonds, including, without limitation, the information return required under Section 119(b) of the Code.

SECTION 4.14. RIGHT TO AMEND

The City retains the right to make any amendments, alterations or deletions by Supplemental Resolutions of this Ordinance as the City deems desirable or necessary...

The City also retains the right to make any amendments, alterations or deletions by Supplemental Resolutions of this Ordinance as the City deems necessary prior to the external status of the Bonds to meet the requirements of the Ordinal Purchaser.

SECTION 4.15. PARTIES INTERESTED HEREIN

Nothing in this Ordinance expressed or implied is intended or shall be construed to confer upon, or give any person or entity other than the City, the Mayor, Agent or the Registered Owners of the Bonds, any right, remedy or claim under or by reason of this Ordinance...

SECTION 4.16. RELOCATION OF PARKING METERS

The City will maintain parking meters on all streets where such parking meters are located and maintained on the date of the enactment of this Ordinance...

ARTICLE VII

SECTION 4.17. INITIAL SCHEDULE OF RATES

The rates, terms, fees and other charges for the use of the services and facilities of the Parking System shall be established by the City Council on or before the date of the adoption of the Ordinance...

SECTION 4.18. OPERATING BUDGET

The City shall include in its annual budget adopted prior to the beginning of each fiscal year, and as a separate part thereof, a detailed budget of the estimated revenues and expenditures for the operation and maintenance of the Parking System...

SECTION 4.19. PUBLIC PURPOSE BONDS

The Parking System will be solely operated for a public purpose and as a local government activity of the City.

SECTION 4.20. PRIVATE ACTIVITY BONDS

The City shall not permit any time or times any of the proceeds of the Bonds to be used for the exclusion of the Bonds from the treatment afforded by Section 142 of the Internal Revenue Code.

SECTION 4.21. FININGS

The City shall not render or cause to be rendered any work of any nature or character in its Parking System, and, in the event the City or any department, agency or commission...

DEFAULTS AND REMEDIES

SECTION 5.01. EVENTS OF DEFAULT

Each of the following events shall constitute an "Event of Default" with respect to the Bonds:

(A) If default occurs in the due and general payment of the principal or interest on any Bonds;

(B) If default occurs in the City's observance of any of the covenants, agreements or conditions on its part relating to the Bonds set forth in this Ordinance...

(C) If the City files a petition seeking reorganization or arrangement under the bankruptcy laws of any other applicable law of the United States of America.

SECTION 5.02. REMEDIES

Upon the happening and continuance of any Event of Default, any Registered Owner of a Bond may exercise any available remedy and bring any appropriate action, process or proceeding to enforce his or her right and in particular (1) through suit for enforcement of all rights of such Registered Owners...

SECTION 5.03. APPOINTMENT OF RECEIVER

Any Registered Owner of a Bond may, by power of attorney, compel the performance of the duties of the City under this Ordinance and the Act, including the sale of the property of the City...

SECTION 5.04. INVESTMENTS

Any moneys held in a part of the Bonds and accounts created by this Ordinance, other than the Revenue Fund, shall remain in and be administered by the Commission or the Investment Committee...

SECTION 5.05. ARBITRATION

The City consents that it will submit the use of the proceeds of the Bonds in its such manner as to such system as may be necessary, in view of the City's reasonable "arbitrage funds"...

SECTION 5.06. MODIFICATION OR AMENDMENT

No material modification or amendment of this Ordinance or of any ordinance or resolution affecting the rights of Bondholders which would materially and adversely affect the rights of Bondholders shall be made without the consent of a majority of the rate of interest thereon...

SECTION 5.07. SEVERABILITY OF INVALID PROVISIONS

If any provision, paragraph, clause or provision of this Ordinance shall be held to be invalid, such shall not affect any of the remaining provisions of this Ordinance.

SECTION 5.08. COVENANT OF DEED PROCEDURE

The City covenants that all acts, conditions, things and procedures required to be done or to be performed or to be taken pursuant to or in the final execution of this Ordinance...

SECTION 5.09. DEBARANCE OF SERIES 2003 A BONDS

If the City has paid or has caused to be paid, or there shall otherwise be paid to the respective holders of all Series 2003 A Bonds, the proceeds of all interest due or to be received...

SECTION 5.10. MISCELLANEOUS

The City shall not render or cause to be rendered any work of any nature or character in its Parking System, and, in the event the City or any department, agency or commission...

SECTION 5.11. MISCELLANEOUS

The City shall not render or cause to be rendered any work of any nature or character in its Parking System, and, in the event the City or any department, agency or commission...

SECTION 5.12. MISCELLANEOUS

The City shall not render or cause to be rendered any work of any nature or character in its Parking System, and, in the event the City or any department, agency or commission...

SECTION 5.13. MISCELLANEOUS

The City shall not render or cause to be rendered any work of any nature or character in its Parking System, and, in the event the City or any department, agency or commission...

SECTION 5.14. MISCELLANEOUS

The City shall not render or cause to be rendered any work of any nature or character in its Parking System, and, in the event the City or any department, agency or commission...

SECTION 5.15. MISCELLANEOUS

The City shall not render or cause to be rendered any work of any nature or character in its Parking System, and, in the event the City or any department, agency or commission...

SECTION 5.16. MISCELLANEOUS

The City shall not render or cause to be rendered any work of any nature or character in its Parking System, and, in the event the City or any department, agency or commission...

SECTION 5.17. MISCELLANEOUS

The City shall not render or cause to be rendered any work of any nature or character in its Parking System, and, in the event the City or any department, agency or commission...

PARKERSBURG, W. VA., May 13, 2003

MOTION:

Mr. Goff moved, seconded by Mrs. Tallman, to adopt the ordinance on final reading.

President Roedersheimer declared a public hearing open to give the citizens an opportunity to speak concerning this ordinance, at 7:40 PM. No one appeared in favor of, nor opposed to, the ordinance, and the public hearing was declared closed at 7:41 PM.

VOTE:

The motion was adopted by unanimous vote.

ORDINANCE, FINAL READING:

AN ORDINANCE REPEALING SECTION 171.12
PARKING VEHICLE AT EMPLOYEE'S DOMICILE
OVERNIGHT; APPROVAL REQUIRED, OF ARTICLE 171,
VEHICLES, OF THE CODIFIED ORDINANCES OF
THE CITY OF PARKERSBURG

THE COUNCIL OF THE CITY OF PARKERSBURG HEREBY ORDAINS that Section 171.12, Parking Vehicle at Employee's Domicile Overnight; Approval Required, of Article 171, Vehicles, of the Codified Ordinances of the City of Parkersburg be and it is hereby repealed and held for naught.

MOTION:

Mr. Goff moved, seconded by Mr. Chevront, to adopt the ordinance on final reading, and the motion was adopted by unanimous vote.

AN ORDINANCE TO AMEND THE REZONING TRACT H PARKERSBURG CITY MAP 102 SITUATE IN THE CITY OF P ARKERSBURG, WOOD COUNTY WEST VIRGINIA, FROM R-2/F-1 TO RECREATION/F-1, COMMONLY KNOWN AS JOHNSON T. JANES PARK

BE IT ORDAINED BY THE COUNCIL OF THE CITY OF P ARKERSBURG that the following parcel of land situate in the City of Parkersburg, Wood County, West Virginia, which has heretofore been designated as R-2/F-1 be rezoned and hereafter designated as Recreation/F-1.

A parcel of land, situate in the City of Parkersburg, Wood County, West Virginia, and more particularly described as follows:

BEGINNING at the point of intersection of the northerly line of Valley Drive with the easterly bank of Worthington Creek, thence following the meanders of said Creek, in a general northwesterly direction, the following courses and distances: N. 23° W. 197 feet; N. 40° E. 215 feet; N. 55° 30' W. 309 feet; N. 13° 45' W. 530 feet; N. 24° 30' W. 250 feet; N. 24° 29' E. 389 feet; N. 27° 32' W. 276 feet; N. 18° 28' E. 247 feet; thence leaving said Creek bank, N. 46° 30' E. 625 feet to a concrete monument; thence S. 13° 19' E. 2136.6 feet to the northerly line of Valley Drive; thence with the line of Valley Drive S. 29° 28' W. 290 feet and S. 68° 22' W. 529 feet to the place of beginning, containing 36 acres more or less.

BE IT FURTHER ORDAINED BY THE COUNCIL OF THE CITY OF P ARKERSBURG that in accordance with the provisions of Article 1345 of the Codified Ordinances of the City of Parkersburg, the change in said boundary shall be designated on said official zoning map by making the area changed and designated as C-151 and shall be set forth verbatim as adopted and approved by the Ordinance in the bound book entitled, "Official Zoning Map Changes" kept by the City Clerk.

MOTION:

Mr. Goff moved, seconded by Mr. Chevront, to adopt the ordinance on final reading, and the motion was adopted by unanimous vote.

ORDINANCE, FINAL READING:

AN ORDINANCE ESTABLISHING A TEMPORARY
EARLY RETIREMENT INCENTIVE PROGRAM
FOR CITY EMPLOYEES

MOTION:

Mr. Goff moved, seconded by Mr. Chevront, to adopt the ordinance on first reading.

JOURNAL OF THE CITY COUNCIL, NO. 51

PARKERSBURG, W. VA.,

May 13, 2003

SAVED BY HARRIS INC. SPENCER, W. VA. REG. NO. 11105-B-02

MOTION TO AMEND:

Mr. Goff moved, seconded by Mr. Chevront, to amend the ordinance in the second and fourth paragraphs by changing the eligibility date to January 9, 2004 (instead of January 7, 2004), and the amendment was adopted by unanimous vote.

The motion, as amended, passed by unanimous vote.

ORDINANCE, FIRST READING:

AN ORDINANCE AMENDING AND RE-ENACTING
SUBSECTION (B) OF SECTION 171.06 OF ARTICLE 171
OF THE CODIFIED ORDINANCES OF THE CITY OF PARKERSBURG

MOTION:

Mr. Fitcher moved, seconded by Mr. Chevront, to remove the ordinance from the table from April 22, 2003, and the motion passed by unanimous vote.

Mr. Fitcher moved, seconded by Mr. Chevront, to adopt the ordinance on first reading.

Councilman Chevront asked the Clerk to read the list of those eligible to take vehicles home. The Clerk read each name, as follows: The Mayor, Public Works Director, Chief of Police, Chief of Detectives, Executive Officer, Fire Chief, Fire Inspector, Superintendent of Building and Grounds, Electrical Supervisor, and Storm Sewer and Maintenance Supervisor. An earlier proposed amendment April 22, 2003, was not voted upon prior to the ordinance being tabled.

VOTE: The motion passed by unanimous vote.

ORDINANCE, FIRST READING:

AN ORDINANCE AMENDING AND RE-ENACTING
ARTICLE 1364.08 OF THE CODIFIED ORDINANCES

MOTION:

Mr. Chevront moved, seconded by Mr. Fitcher, to adopt the ordinance on first reading, and the motion passed by unanimous vote.

ORDINANCE, FIRST READING:

AN ORDINANCE ZONING PREVIOUSLY ANNEXED PROPERTY
INTO THE CITY OF PARKERSBURG, WOOD COUNTY,
WEST VIRGINIA, AS A B-2 ZONING DISTRICT
(400 Lakeview Drive)

MOTION:

Mr. Chevront moved, seconded by Mr. Goff, to adopt the ordinance on first reading, and the motion passed by unanimous vote.

ORDINANCE, FIRST READING:

AN ORDINANCE VACATING GRANT STREET, WHICH
IS SITUATED BETWEEN ANN STREET AND GARFIELD
AVENUE AND BETWEEN 6TH STREET AND DEAD
ENDS AT CAMDEN CLARK HOSPITAL,
PARKERSBURG CITY MAP 89

MOTION:

Mr. Fitcher moved, seconded by Mr. Chevront, to table the ordinance, and the motion passed by unanimous vote.

ORDINANCE, FIRST READING:

AN ORDINANCE AMENDING AND RE-ENACTING THE
CITY OF PARKERSBURG CLASSIFICATION
PLAN AND COMPENSATION PLAN

MOTION:

JOURNAL OF THE CITY COUNCIL, NO. 51

PARKERSBURG, W. VA., May 13, 2003

CASIO & HARRIS INC., PARKERSBURG, W. VA. RE-ORDER NO 11104 B-07

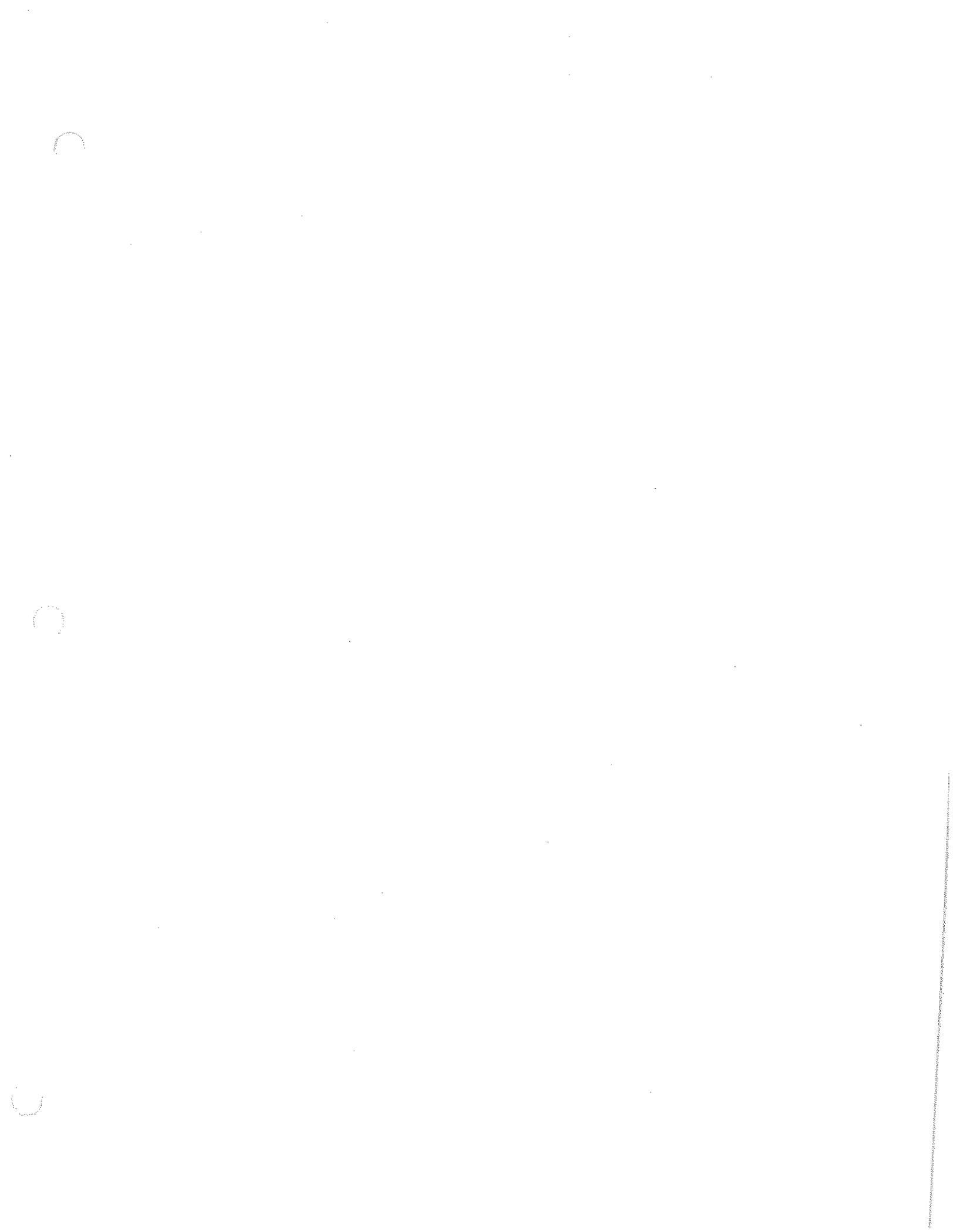
Mr. Goff moved, seconded by Mrs. Hunley, to adopt the ordinance on first reading, and the motion passed by unanimous vote.

No one appeared for the public forum, and the meeting adjourned at 7:50 PM.

Corinne Shaffer

City Clerk

Council President



ABSTRACT OF ORDINANCE AND
NOTICE OF PUBLIC HEARING

Pursuant to the provisions of West Virginia Code Chapter 6, Article 9A, Section 6, and in accordance with the provisions of West Virginia Code Chapter 8, Article 16, as amended, you hereby notified that a public hearing before the City Council (the "Council") of the City of Parkersburg (the "City") will be held on the 13th day of May, 2003, at which public hearing the Council will consider for final adoption an Ordinance entitled:

AN ORDINANCE AUTHORIZING THE ACQUISITION AND CONSTRUCTION OF AN INTERMODAL TRANSPORTATION FACILITY, AND FINANCING A PORTION OF THE COSTS OF SUCH ACQUISITION AND CONSTRUCTION BY THE ISSUANCE OF NOT MORE THAN \$700,000 IN PARKING SYSTEM REVENUE BONDS, SERIES 2003 A; PROVIDING FOR THE RIGHTS AND REMEDIES OF AND SECURITY FOR THE REGISTERED OWNERS OF SUCH BONDS; AUTHORIZING THE SALE AND PROVIDING FOR THE TERMS AND PROVISIONS OF SUCH BONDS; AND ENACTING OTHER PROVISIONS RELATING THERETO.

The Ordinance has been read and approved by Council on first reading on April 22, 2003, and is expected to be read and approved on second reading on May 13, 2003. The Ordinance would authorize the issuance of Parking System Revenue Bonds, Series 2003 A (the "Bonds"), of the City in the amount of not to exceed \$700,000. The Bonds would provide a portion of the funds to finance the costs of acquiring, constructing and equipping an intermodal transportation facility consisting of a parking facility for approximately four hundred (400) motor vehicles and a bus terminal and waiting area for the Easy Rider Bus System (the "Project").

The City has entered into a Memorandum of Understanding with the Mid-Ohio Valley Transit Authority ("MOVTA") to assist in the financing of the costs of design, acquisition and construction of the Project. The balance of the financing for the Project consists of a grant received by MOVTA from the Federal Transit Administration in the amount of \$4,414,928, the City's contribution of land having an appraised value of \$560,000 and the Bonds.

The entire amount of the principal of and interest on the Bonds will be paid from parking system revenues of the City as defined and set forth in the Ordinance. The Ordinance shall further provide as follows:

1. The City, as the owner and operator of the Parkersburg Parking System (the "System"), has the authority under Chapter 8, Article 16 of the Code of West Virginia of 1931, as amended, to make certain additions, betterments and improvements to the System.
2. The City has determined that it must make certain improvements to the System in order to maintain its usefulness and to provide improved services to the residents of and visitors to the City.
3. The City has identified certain parking revenues as the source of revenue to pay debt service on the Bonds to be issued to fund certain improvements to be made to the System.
4. The City has identified certain improvements to be made to the System, at a cost of not to exceed \$700,000, to be funded by the City's issuance of the Bonds.
5. The City has determined that the System revenues identified above will be sufficient to pay the principal of and interest on the Bonds as the same become due including all sinking fund, reserve and other payments provided for in the Ordinance.
6. The Ordinance provides that is in the best interests of the City to sell the Bonds to Crews & Associates, Inc. (the "Purchaser").
7. The Ordinance provides that the Bonds shall be executed in the name of the City by the Mayor, the seal of the City shall be affixed thereto or imprinted thereon and attested by the City Clerk, and the Bonds shall be duly authenticated by United Bank, Inc. (the "Registrar").
8. The Ordinance provides for the Registrar to authenticate, register and deliver the Bonds to the Purchaser.
9. The Ordinance provides for the issuance of additional bonds on a parity with the Bonds upon the City's delivery of a certificate demonstrating a debt service coverage ratio of 110% to pay the debt service on the Bonds during the most recent fiscal year and a projected debt service coverage of 110% to pay the debt service on the Bonds and the additional parity bonds over the next 3 years.
10. The Ordinance provides for the payment of the costs of the Project and the manner and method of disbursing the proceeds of the Bonds.
11. The Ordinance provides for the investment of the Bond proceeds and includes covenants designed to maintain the Bonds' tax-exempt status.
12. The Ordinance establishes terms for default and remedies of the owners of the Bonds.

A certified copy of the Ordinance and a description of the scope of the proposed project are available for examination by any interested person at the office of the City Clerk during regular office hours of such office which are 9:00 a.m. to 4:00 p.m., Monday through Friday.

The public hearing will be held in Council Chambers on the 2nd floor of the Parkersburg Municipal Building at 1 Government Square in Parkersburg, West Virginia, on the 13th day of May, 2003, at 7:30 p.m., and any person or persons interested may appear before Council and be heard and may present protests and objections to the passage of the Ordinance and the issuance of the Bonds.

Dated this 22nd day of April, 2003.

THE CITY OF PARKERSBURG
WOOD COUNTY, WEST VIRGINIA

SHERRY L. BRUNETT

Being first duly sworn, says that the

"Parkersburg Abstract of Ordinance/Notice of Hearing"

Hereto attached was printed in the

XX Parkersburg News,

The Marietta AM,

The Parkersburg Sentinel,

A daily newspaper published in the City of Parkersburg,

Wood County, West Virginia, for TWO successive

weeks, the first publication and posting thereon being on

the 3rd day of May 2003, and

subsequent publication on the 12th

day (s) of May 2003

Printer's Fee \$ 289.10

Notarized Signature \$ 2.00

Additional Copy Fee \$

Total Due: \$ 291.10

By:

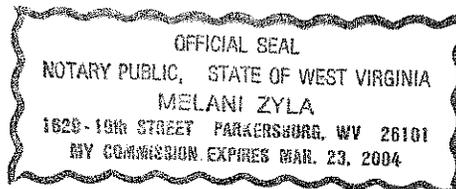
Sherry L. Brunett

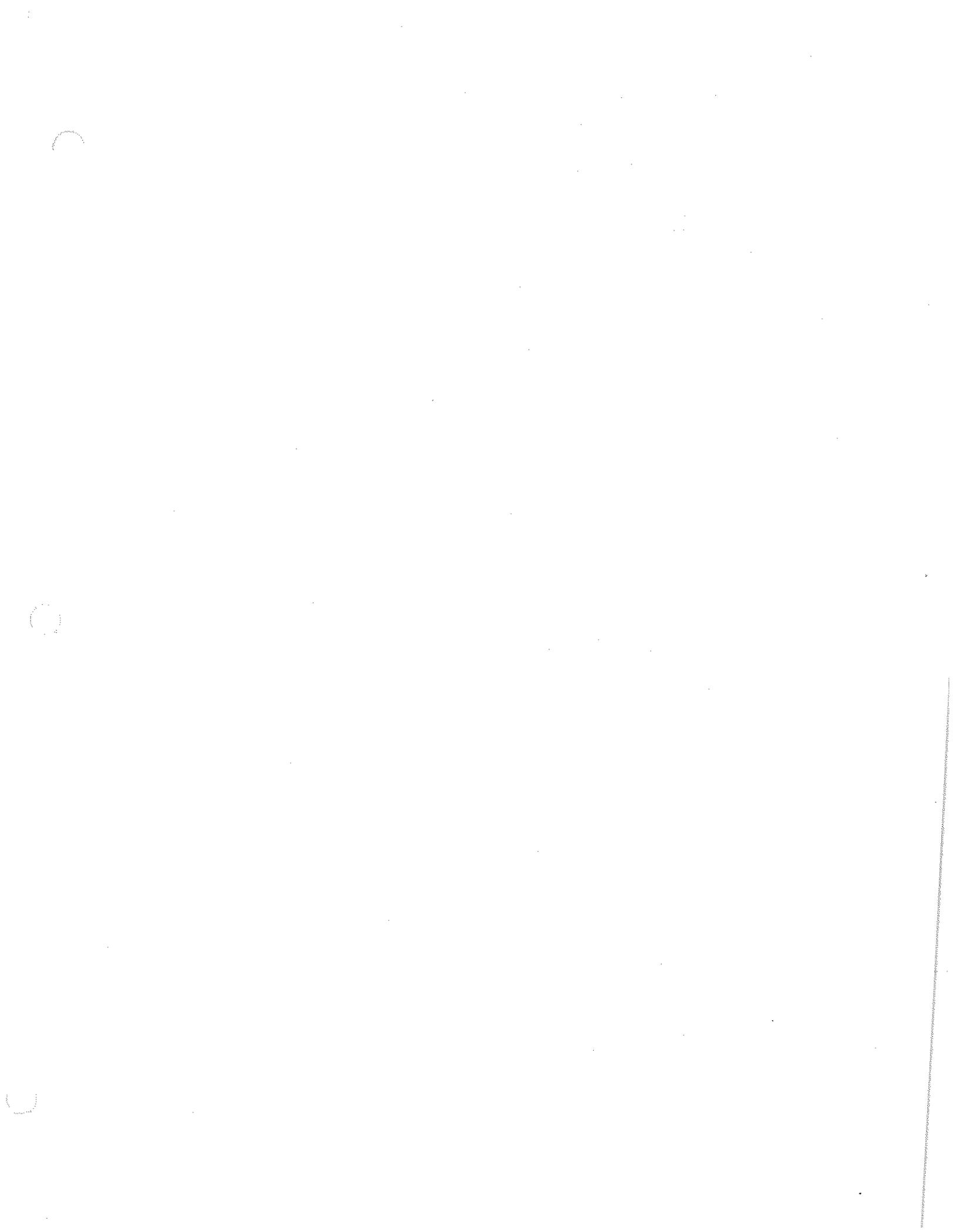
Subscribed and sworn to before me this

14th day of May 2003

Melani Zyla
Notary Public for Wood County, West Virginia

My commission expires 3-23-04





CITY OF PARKERSBURG

AMENDED SUPPLEMENTAL RESOLUTION

AN AMENDED SUPPLEMENTAL RESOLUTION AUTHORIZING THE EXACT AMOUNT OF PARKING SYSTEM REVENUE BONDS, SERIES 2003 A; AUTHORIZING THE SALE AND PROVIDING FOR THE TERMS AND PROVISIONS OF SUCH BONDS; AND AUTHORIZING OTHER PROVISIONS RELATING THERETO

Be it Resolved by the City Council of the City of Parkersburg, West Virginia:

WHEREAS, the City Council of The City of Parkersburg, West Virginia, enacted an Ordinance on May 13, 2003, titled "An Ordinance Authorizing the Acquisition and Construction of an Intermodal Transportation Facility, and Financing a Portion of the Costs of Such Acquisition and Construction by the Issuance of Not More Than \$700,000 in Parking System Revenue Bonds, Series 2003 A; Providing for the Rights and Remedies of and Security for the Registered Owners of Such Bonds; Authorizing the Sale and Providing for the Terms and Provisions of Such Bonds; and Enacting Other Provisions Relating Thereto", which Ordinance became effective on May 13, 2003, following a public hearing (said Ordinance is hereinafter referred to as the "Ordinance");

WHEREAS, the Ordinance provides for the issuance of Parking System Revenue Bonds, Series 2003 A (the "Series 2003 A Bonds"), and further provides that the dates, interest rates, maturities, sales prices and other terms and matters relating to such Bonds should be established by supplemental resolution;

WHEREAS, the Bonds are proposed to be sold to the Original Purchaser (as defined in the Ordinance) pursuant to a Placement Agent's Agreement (the "Placement Agreement");

WHEREAS, capitalized terms used herein and not otherwise defined shall have the same meanings given to such terms in the Ordinance;

WHEREAS, on June 10, 2003, the City adopted a Supplemental Resolution entitled "A SUPPLEMENTAL RESOLUTION AUTHORIZING THE EXACT AMOUNT OF PARKING SYSTEM REVENUE BONDS, SERIES 2003 A; AUTHORIZING THE SALE AND PROVIDING FOR THE TERMS AND PROVISIONS OF SUCH BONDS; AND AUTHORIZING OTHER PROVISIONS RELATING THERETO";

WHEREAS, it has become necessary for the Bonds to be issued and sold on terms somewhat different than those approved as a part of the Supplemental approved on June 10, 2003; and

WHEREAS, the City Council of the City deems it essential and desirable that this amended supplemental resolution (the "Amended Supplemental Resolution") be adopted and that the prices, maturity dates, redemption provisions, interest rates and the interest and principal payment dates of the Bonds be fixed, that the Placement Agreement be approved, that the distribution of the Private

Handwritten initials

Placement Memorandum be ratified and approved, and that other matters relating to the Bonds be herein provided for.

NOW, THEREFORE, be it resolved by the City Council of the City of Parkersburg, West Virginia, as follows:

Section 1. Pursuant to the Ordinance and the Act, this Supplemental Resolution is adopted and there are hereby authorized and ordered to be issued the Parking System Revenue Bonds, Series 2003 A, in the aggregate principal amount of \$670,000, all in the form substantially set forth in the Ordinance.

(a) The Series 2003 A Bonds shall be originally issued in book-entry form of a single bond for each year of maturity, numbered consecutively R-1 and upwards, and shall be in the aggregate principal amount of \$670,000. The Series 2003 A Bonds shall be dated June 1, 2003, and shall mature on June 1 in the years, bear interest per annum and be subject to optional and mandatory sinking fund redemption, all as set forth on Exhibit A attached hereto.

(b) The Series 2003 A Bonds will be issued as fully registered bonds without coupons in denominations of \$5,000 and integral multiples thereof for each maturity. Interest on the Series 2003 A Bonds is payable on June 1 and December 1 of each year beginning December 1, 2003, by check or draft made payable and mailed to the owners thereof at the addresses appearing in the books kept by WesBanco Bank, Inc., Wheeling, West Virginia, as registrar (the "Registrar"), for the registration and transfer of bonds (the "Register") as of the first (1st) day of the month preceding such interest payment date or, in the event of a default in the payment of the Series 2003 A Bonds, that special record date to be fixed by the Registrar by notice given to the registered owners not less than 10 days prior to said special record date (the "Record Date"). Principal of and premium on the Series 2003 A Bonds is payable to the owner thereof upon surrender thereof at the office of the West Virginia Municipal Bond Commission, Charleston, West Virginia, as paying agent (the "Paying Agent").

(c) The proceeds of the Series 2003 A Bonds shall be deposited as follows:

(1) Accrued interest from June 1, 2003, to the date of closing shall be deposited in the Series 2003 A Bonds Sinking Fund,

(2) \$53,000.00 of such proceeds shall be deposited in the Cost of Issuance Account and used to pay Costs of Issuance and the Placement Agent's Fee,

(3) \$67,000.00 of such proceeds shall be deposited in the Series 2003 A Bonds Reserve Account, and

(4) \$550,000.00 of such proceeds shall be deposited in the Construction Fund.

Section 2. The sale of the Bonds to the Original Purchaser and the Placement Agreement, dated June 25, 2003, are hereby approved. The Mayor is authorized and directed to execute and

deliver the Placement Agreement with such changes and insertions as he may approve. The Mayor's signature on such Placement Agreement shall be conclusive evidence of such approval.

Section 3. The City hereby ratifies and approves the distribution of a Private Placement Memorandum dated June 24, 2003, with respect to the Bonds.

Section 4. All other provision relating to the Bonds shall be as provided in the Ordinance and this Supplemental Resolution, and the Bonds shall be in substantially the form provided in the Ordinance, with such changes, insertions and omissions as may be approved by the Mayor. The Mayor's execution of the Bonds shall be conclusive evidence of such approval.

Section 5. The total sources and uses of the funds for Project, excluding accrued interest, are as follows:

SOURCES

Par Amount	\$670,000.00
Federal Transit Administration Grant	4,414,928.00
Issuer's Equity Contribution	<u>560,000.00</u>
Total Sources	\$5,644,928.00

USES

Cost of Project	\$5,524,928.00
Debt Service Reserve	67,000.00
Costs of Issuance and Placement Agent's Fee	50,000.00
Rounding Amount	<u>3,000.00</u>
Total Uses	\$5,644,928.00

Section 6. The revenues pledged toward the payment of principal of and interest on the Bonds are specifically limited to the revenues generated from the operation of the City's Off-Street Parking Facilities and On-Street Parking Facilities, as defined in the Ordinance, but any and all revenues generated from or associated with the operation of the Project, as defined in the Ordinance, are specifically excluded from any pledge toward the payment of the principal of or interest on the Bonds.

Section 7. The City hereby appoints and designates WesBanco Bank, Inc., as Registrar for the Bonds.

Section 8. The City hereby appoints and designates the West Virginia Municipal Bond Commission, as Paying Agent for the Bonds.

Section 9. The City hereby appoints and designates Goodwin & Goodwin, LLP, Charleston, West Virginia, as Bond and Placement Agent's Counsel, and Dan A. Marshall, Parkersburg, West Virginia, as Special Issuer's Counsel, for the Bonds.

Section 10. The City hereby finds and determines that the Bonds are to be issued for a public purpose, and shall not permit at any time any of the proceeds of the Bonds or other funds of the City to be used directly or indirectly in any manner which would result in the exclusion of the Bonds from the treatment afforded by Section 103(a) of the Code.

Section 11. WesBanco Bank, Inc. is hereby authorized to invest the Moneys in the Construction Fund in Qualified Investments pending disbursement for Project Costs.

Section 12. The Mayor and the City Clerk are hereby authorized and directed to execute and deliver such other documents and certificates, including without limitation, Registrar's Agreement, Letter of Representation, Tax Regulatory Agreement, Non-Arbitrage Certificate, Rule 15c2-12 Certificate, Non-Default Certificate and Continuing Disclosure Certificate required or desired in connection with the sale and issuance of the Bonds.

Section 13. The Bonds shall initially be issued in the form of one fully-registered bond for the aggregate principal amount of the Bonds of each maturity, registered in the name of CEDE & CO., as nominee of DTC. Except as provided below, all of the Bonds shall be registered in the registration books kept by the Registrar in the name of CEDE & CO., as nominee of DTC; provided that if DTC shall request that the Bonds be registered in the name of a different nominee, the Registrar shall exchange all or any portion of the Bonds registered in the name of such nominee or nominees. No person other than DTC or its nominee shall be entitled to receive from the City or the Registrar either a Bond or any other evidence of ownership of the Bonds, or any right to receive any payment in respect thereof unless DTC or its nominee shall transfer record ownership of all or any portion of the Bonds on the registration books maintained by the Registrar, in connection with discontinuing the book entry system as provided below.

The book entry system for registration of the ownership of the Bonds may be discontinued at any time if either: (i) DTC determines to resign as securities depository for the Bonds; or (ii) the City determines that continuation of the system of book entry transfers through DTC (or through a successor securities depository) is not in the best interest of the beneficial owners of the Bonds. In either of such events (unless in the case described in clause (ii) above, the City appoints a successor securities depository), the Bonds shall be delivered in registered certificate form to such persons, and in such maturities and principal amounts, as may be designated by DTC, but without any liability on the part of the Issuer or the Registrar for the accuracy of such designation. Whenever DTC requests the City and the Registrar to do so, the City and the Registrar shall cooperate with DTC in taking appropriate action after reasonable notice to arrange for another securities depository to maintain custody of certificates evidencing the Bonds.

Section 14. The Supplemental Resolution adopted on June 10, 2003 shall be of no further force and effect.

Section 15. This Amended Supplemental Resolution shall take effect immediately upon its adoption.

Adopted this 24th day of June, 2003.

[SEAL]

By: Corinne Sheffer
City Clerk

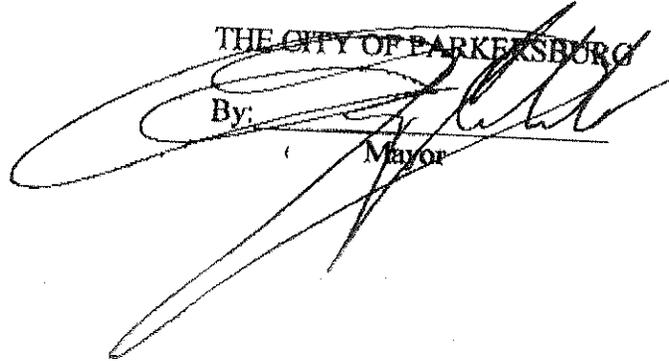
THE CITY OF PARKERSBURG
By: 
Mayor

EXHIBIT A

AMOUNTS, MATURITY SCHEDULE AND INTEREST RATES
FOR THE SERIES 2003 A BONDS

Year	Amount	Coupon	Yield	Price	CUSIP
2018	\$670,000	5.00%	5.00%	100.00%	701316AA9

Optional Redemption.

The Series 2003 A Bonds are not subject to optional redemption prior to June 1, 2010. At the option of the City, the Series 2003 A Bonds will be subject to redemption prior to maturity on or after June 1, 2010, at par plus interest accrued to the date fixed for redemption, in whole at any time and in part on any interest payment, in inverse order of maturity and by random selection within maturities, if less than all of any maturity.

Mandatory Redemption.

The Series 2003 A Bonds maturing June 1, 2018, are subject to annual mandatory redemption prior to maturity by random selection in accordance with the requirements of the Ordinance at the principal amount thereof, plus accrued interest to the date fixed for redemption on June 1 in each of the years and in the principal amounts set forth below:

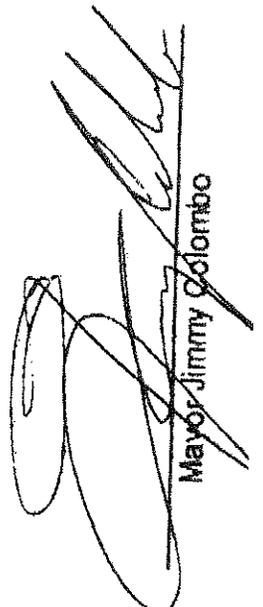
2018 TERM BONDS	
Year	Principal Amount
2004	\$5,000
2005	20,000
2006	35,000
2007	35,000
2008	40,000
2009	40,000
2010	40,000
2011	45,000
2012	45,000
2013	50,000
2014	50,000
2015	50,000
2016	55,000
2017	60,000
2018(Maturity)	100,000

7307

Amended Supplemental resolution
concerning 2003A Parking revenue
bonds of not more than \$670,000.00
Interest rate changed from 4.75% to
5.0%.

Action Taken:

Adopted June 24, 2003 (in place of
resolution offered on June 10, 2003.


Mayor Jimmy Colombo

JOURNAL OF THE CITY COUNCIL, NO. 51

PARKERSBURG, W. VA., June 24, 2003

The Council of the City of Parkersburg met in regular session Tuesday, June 24, 2003, at 7:30 PM in the Council Chambers of the Municipal Building on the second floor at One Government Square, Parkersburg, WV 26101.

The meeting was called to order by Council President Ed Roedersheimer, who presided over the meeting. Councilman Dorsey Chevront led the Lord's Prayer and the Pledge of Allegiance. The Clerk noted the attendance as follows: Councilmen attending included Sheila Hunley, Dorsey Chevront, Brad Kimes, Hampden Fitcher, Sharyn Tallman, Bob Goff, Demo Dukas, and Ed Roedersheimer. Councilwoman Betty Mather was absent. Others attending included Mayor Jimmy Colombo; City Attorney, Joseph Santer; and City Clerk, Connie Shaffer.

MINUTES – Mr. Goff moved, seconded by Mr. Kimes, to dispense with the reading of the journal and approve the minutes from June 10, 2003, and the motion passed by unanimous vote.

REPORTS FROM STANDING OR SPECIAL COMMITTEES – There were no reports.

MESSAGE FROM THE EXECUTIVE - Mayor Jimmy Colombo updated Council on recent activities in Parkersburg. He and Council President Roedersheimer commented on the recent celebration at the Dils Center by Americorp, who work with seniors and youth.

Mr. Rick Cox brought several members of Scout Troop 216 to Council. The scouts were working on their Merit in the Community Badge, and the Mayor spoke to each of them.

The Mayor announced that street projects will begin next week, and another contract will be let after that. The first contract is for funds out of the Memorial Bridge money, and the second will be from the general fund.

RESOLUTION:

AN AMENDED SUPPLEMENTAL RESOLUTION AUTHORIZING THE EXACT AMOUNT OF PARKING SYSTEM REVENUE BONDS, SERIES 2003 A; AUTHORIZING THE SALE AND PROVIDING FOR THE TERMS AND PROVISIONS OF SUCH BONDS; AND AUTHORIZING OTHER PROVISIONS RELATING THERETO

Be it Resolved by the City Council of the City of Parkersburg, West Virginia:

WHEREAS, the City Council of The City of Parkersburg, West Virginia, enacted an Ordinance on May 13, 2003, titled "An Ordinance Authorizing the Acquisition and Construction of an Intermodal Transportation Facility, and Financing a Portion of the Costs of Such Acquisition and Construction by the Issuance of Not More Than \$700,000 in Parking System Revenue Bonds, Series 2003 A; Providing for the Rights and Remedies of and Security for the Registered Owners of Such Bonds; Authorizing the Sale and Providing for the Terms and Provisions of Such Bonds; and Enacting Other Provisions Relating Thereto", which Ordinance became effective on May 13, 2003, following a public hearing (said Ordinance is hereinafter referred to as the "Ordinance");

WHEREAS, the Ordinance provides for the issuance of Parking System Revenue Bonds, Series 2003 A (the "Series 2003 A Bonds"), and further provides that the dates, interest rates, maturities, sales prices and other terms and matters relating to such Bonds should be established by supplemental resolution;

WHEREAS, the Bonds are proposed to be sold to the Original Purchaser (as defined in the Ordinance) pursuant to a Placement Agent's Agreement (the "Placement Agreement");

WHEREAS, capitalized terms used herein and not otherwise defined shall have the same meanings given to such terms in the Ordinance;

WHEREAS, on June 10, 2003, the City adopted a Supplemental Resolution entitled "A SUPPLEMENTAL RESOLUTION AUTHORIZING THE EXACT AMOUNT OF PARKING SYSTEM REVENUE BONDS, SERIES 2003 A; AUTHORIZING THE SALE AND PROVIDING FOR THE TERMS AND PROVISIONS OF SUCH BONDS; AND AUTHORIZING OTHER PROVISIONS RELATING THERETO";

WHEREAS, it has become necessary for the Bonds to be issued and sold on terms somewhat different than those approved as part of the Supplemental approved on June 10, 2003; and

WHEREAS, the City Council of the City deems it essential and desirable that this amended supplemental resolution (the "Amended Supplemental Resolution") be adopted and that the prices, maturity dates, redemption provisions, interest rates and the interest and principal payment dates of the Bonds be fixed, that the Placement Agreement be approved, that the distribution of the Private NOW, THEREFORE, be it resolved by the City Council of the City of Parkersburg, West Virginia, as follows:

Section I. Pursuant to the Ordinance and the Act, this Supplemental Resolution is adopted and there are hereby authorized and ordered to be issued the Parking System Revenue Bonds, Series 2003 A, in the aggregate principal amount of \$670,000, all in the form substantially set forth in the Ordinance.

(a) The Series 2003 A Bonds shall be originally issued in book-entry form of a single bond for each year of maturity, numbered consecutively R-1 and upwards, and shall be in the aggregate principal amount of \$670,000. The Series 2003 A Bonds shall be dated June 1, 2003, and shall mature on June 1 in the years, bear interest per annum and be subject to optional and mandatory sinking fund redemption, all as set forth on Exhibit A attached hereto.

JOURNAL OF THE CITY COUNCIL, NO. 51

PARKERSBURG, W. VA., June 24, 2003

CITY OF HARRIS INC., SPENCER, W. VA. RECORDED NO. 11158-B-02

(b) The Series 2003 A Bonds will be issued as fully registered bonds without coupons in denominations of \$5,000 and integral multiples thereof for each maturity. Interest on the Series 2003 A Bonds is payable on June 1 and December 1 of each year beginning December 1, 2003, by check or draft made payable and mailed to the owners thereof at the addresses appearing in the books kept by WesBanco Bank, Inc., Wheeling, West Virginia, as registrar (the "Registrar"), for the registration and transfer of bonds (the "Register") as of the first (1st) day of the month preceding such interest payment date or, in the event of a default in the payment of the Series 2003 A Bonds, that special record date to be fixed by the Registrar by notice given to the registered owners not less than 10 days prior to said special record date (the "Record Date"). Principal of and premium on the Series 2003 A Bonds is payable to the owner thereof upon surrender thereof at the office of the West Virginia Municipal Bond Commission, Charleston, West Virginia, as paying agent (the "Paying Agent").

(c) The proceeds of the Series :2003 A Bonds shall be deposited as follows:

(1) Accrued interest from June 1, 2003, to the date of closing shall be deposited in the Series 2003 A Bonds Sinking Fund,

(2) \$53,000.00 of such proceeds shall be deposited in the Cost of Issuance Account and used to pay Costs of Issuance and the Placement Agent's Fee,

(3) \$67,000.00 of such proceeds shall be deposited in the Series 2003 A Bonds Reserve Account, and

(4) \$550,000.00 of such proceeds shall be deposited in the Construction Fund.

Section 2. The sale of the Bonds to the Original Purchaser and the Placement Agreement, dated June 25, 2003, are hereby approved. The Mayor is authorized and directed to execute and

Section 3. The City hereby ratifies and approves the distribution of a Private Placement Memorandum dated June 24, 2003, with respect to the Bonds.

Section 4. All other provision relating to the Bonds shall be as provided in the Ordinance and this Supplemental Resolution, and the Bonds shall be in substantially the form provided in the Ordinance, with such changes, insertions and omissions as may be approved by the Mayor. The Mayor's execution of the Bonds shall be conclusive evidence of such approval.

Section 5. The total sources and uses of the funds for Project, excluding accrued interest, are as follows:

SOURCES

Par Amount	\$670,000.00
Federal Transit Administration Grant	4,414,928.00
Issuer's Equity Contribution	<u>560,000.00</u>
Total Sources	\$5,644,928.00

USES

Cost of Project	\$5,524,928.00
Debt Service Reserve	67,000.00
Costs of Issuance and Placement Fees	50,000.00
Rounding Amount	3,000.00
Total Uses	\$5,644,928.00

Section 6. The revenues pledged toward the payment of principal of and interest on the Bonds are specifically limited to the revenues generated from the operation of the City's Off-Street Parking Facilities and On-Street Parking Facilities, as defined in the Ordinance, but any and all revenues generated from or associated with the operation of the Project, as defined in the Ordinance, are specifically excluded from any pledge toward the payment of the principal of or interest on the Bonds.

Section 7. The City hereby appoints and designates WesBanco Bank, Inc., as Registrar for the Bonds.

Section 8. The City hereby appoints and designates the West Virginia Municipal Bond Commission, as Paying Agent for the Bonds.

Section 9. The City hereby appoints and designates Goodwin & Goodwill, LLP, Charleston, West Virginia, as Bond and Placement Agent's Counsel, and Dan A. Marshall, Parkersburg, West Virginia, as Special Issuer's Counsel, for the Bonds.

Section 10. The City hereby finds and determines that the Bonds are to be issued for a public purpose, and shall not permit at any time any of the proceeds of the Bonds or other funds of the City to be used directly or indirectly in any manner which would result in the exclusion of the Bonds from the treatment afforded by Section 103(a) of the Code.

Section 11. WesBanco Bank, Inc. is hereby authorized to invest the Moneys in the Construction Fund in Qualified Investments pending disbursement for Project Costs.

JOURNAL OF THE CITY COUNCIL, NO. 51

PARKERSBURG, W. VA., June 24, 2003

Section 12. The Mayor and the City Clerk are hereby authorized and directed to execute and deliver such other documents and certificates, including without limitation, Registrar's Agreement, Letter of Representation, Tax Regulatory Agreement, Non-Arbitrage Certificate, Rule 15c2-12 Certificate, Non-Default Certificate and Continuing Disclosure Certificate required or desired in connection with the sale and issuance of the Bonds.

Section 13. The Bonds shall initially be issued in the form of one fully-registered bond for the aggregate principal amount of the Bonds of each maturity, registered in the name of CEDE & CO., as nominee of DTC. Except as provided below, all of the Bonds shall be registered in the registration books kept by the Registrar in the name of CEDE & CO., as nominee of DTC; provided that if DTC shall request that the Bonds be registered in the name of a different nominee, the Registrar shall exchange all or any portion of the Bonds registered in the name of such nominee or nominees. No person other than DTC or its nominee shall be entitled to receive from the City or the Registrar either a Bond or any other evidence of ownership of the Bonds, or any right to receive any payment in respect thereof unless DTC or its nominee shall transfer record ownership of all or any portion of the Bonds on the registration books maintained by the Registrar, in connection with discontinuing the book entry system as provided below.

The book entry system for registration of the ownership of the Bonds may be discontinued at any time if either: (i) DTC determines to resign as securities depository for the Bonds; or (ii) the City determines that continuation of the system of book entry transfers through DTC (or through a successor securities depository) is not in the best interest of the beneficial owners of the Bonds. In either of such events (unless in the case described in clause (ii) above, the City appoints a successor securities depository), the Bonds shall be delivered in registered certificate form to such persons, and in such maturities and principal amounts, as may be designated by DTC, but without any liability on the part of the Issuer or the Registrar for the accuracy of such designation. Whenever DTC requests the City and the Registrar to do so, the City and the Registrar shall cooperate with DTC in taking appropriate action after reasonable notice to arrange for another securities depository to maintain custody of certificates evidencing the Bonds.

Section 14. The Supplemental Resolution adopted on June 10, 2003 shall be of no further force and effect.

Section 15. This Amended Supplemental Resolution shall take effect immediately upon its adoption.

AMOUNTS, MATURITY SCHEDULE AND INTEREST RATES FOR THE SERIES 2003 A BONDS

Year Amount Coupon Yield Price CUSIP

2018 \$670,000 5.00% 5.00% 100.00% 701316AA9 Optional Redemption.

The Series 2003 A Bonds are not subject to optional redemption prior to June 1, 2010. At the option of the City, the Series 2003 A Bonds will be subject to redemption prior to maturity on or after June 1, 2010, at par plus interest accrued to the date fixed for redemption, in whole at any time and in part on any interest payment, in inverse order of maturity and by random selection within maturities, if less than all of any maturity.

Mandatory Redemption.

The Series 2003 A Bonds maturing June 1, 2018, are subject to annual mandatory redemption prior to maturity by random selection in accordance with the requirements of the Ordinance at the principal amount thereof, plus accrued interest to the date fixed for redemption on June 1 in each of the years and in the principal amounts set forth below:

2018 TERM BONDS 2004 \$5,000; 2005 \$20,000; 2006 \$35,000; 2007 \$35,000; 2008 \$40,000;
2009 \$40,000; 2010 \$40,000; 2011 \$45,000; 2012 \$45,000; 2013 \$50,000; 2014 \$50,000; 2015 \$50,000;
2016 \$50,000; 2017 \$60,000, and 2018 (maturity) \$100,000

MOTION:

Mr. Fitcher moved, seconded by Mrs. Tallman, to adopt the resolution.

Councilman Dukas asked why the interest rate was not locked in at 4.75% as we had passed in a previous resolution, and City Attorney, Joe Santer, answered that we issued the bonds as bank qualified, but we had done more than \$10,000,000.00 in bonds, including the Parkersburg Utility Board, and these rates are non bank qualified.

VOTE – The motion passed by unanimous vote.

RESOLUTION

BE IT RESOLVED BY THE COUNCIL OF THE CITY OF PARKERSBURG that the request by the American Legion, Post 15, to use the City Park facilities for the Fourth of July celebration beginning a week prior to July 4 with the carnival, be and is hereby, granted to said organization for the years 2004, 2005.

Said celebration will end on July 4th with fireworks, or if rain, the date will be July 5th.

This request is granted provided satisfactory arrangements are made for such use each year, in advance, with the City of Parkersburg.

There is specifically excluded from such use or uses the City Park Pavilion and adjacent parking area, the Band Shell and such other areas or facilities as may be designated by the Public Works Director at the time satisfactory arrangements are made as above contemplated.

(The American legion has been in the City Park every year since 1923 with either fireworks, picnics or carnivals.)

MOTION:

Mr. Goff moved, seconded by Mr. Dukas, to adopt the resolution, and the motion was adopted by unanimous vote.

ORDINANCE, FINAL READING:

AN ORDINANCE AMENDING SECTION 789.01, DEFINITIONS
SECTION 789.03, LEGISLATIVE INTENT, AND SECTION 789.04,
ASSESSMENT OF POLICE PROTECTION FEES,
OF ARTICLE 789, POLICE SERVICE CHARGES,
OF THE CODIFIED ORDINANCES OF
THE CITY OF PARKERSBURG

The COUNCIL OF THE CITY OF PARKERSBURG HEREBY ORDAINS that Section 789.01, Section 789.03, and Section 789.04 of Article 789 of the Codified Ordinances of the City of Parkersburg be and they are hereby amended as follows:

§789.01 DEFINITIONS.

The following definitions shall be used in interpreting this article:

(a) "Residential users" of the special services of police protection means owners of all residential premises, which term includes houses, trailers and each apartment unit within the City .

(b) "Commercial users" of the special services of police protection means owners of all manufacturing plants and all business premises, which shall include all businesses involving the sale of tangible personal property or real property or the rendering of a service with the object of economic benefit, within the City.

(c) "Institutional users" of the special services of police protection means owners of all buildings used as schools, colleges, churches or other places of worship, government buildings or any structure, owned by any person, corporation or other entity which is granted nonprofit status by the Internal Revenue Service under applicable provisions of the Internal Revenue Code of the United States of America.

§789.03 LEGISLATIVE INTENT.

The imposition of police protection fees under this article is pursuant to authorization set forth in West Virginia Code 8-13-13. In accordance with such statute, it is the legislative intent of this article that the fees imposed hereunder are based, in part, upon recognition of the following legislative findings:

(a) That the demand for police protection is greater for plants and business premises due to a higher incidence of criminal activity pertaining to the same and therefore requires more surveillance and general police protection.

(b) That the demand for police protection for residential users and institutional users in comparison to commercial users is less due to a lower incidence of criminal activity therefore requiring less surveillance and general police protection.

789.04 ASSESSMENT OF POLICE PROTECTION FEES

(a) For the continuance, maintenance and improvement of the special service of police protection by the City, there is hereby imposed upon the users of all commercial premises, as defined in Section 789.01 an annual fee or charge of ninety-six dollars (\$96.00) per unit which shall be paid in monthly payments in the

amount of eight dollars (\$8.00) per each unit on the first day of each month so long as this article remains in effect.

(b) For the continuance, maintenance and improvement of the special services of police protection by the City, there is hereby imposed upon the users of all residential or institutional premises, as defined in Section 789.01 from and after July 1, 1987, an annual fee or charge of forty-eight dollars (\$48.00) which shall be paid in monthly payments in the amount of four dollars (\$4.00) each, on July 1, 1987 and on the first day of each month thereafter so long as this article remains in effect.

BE IT FURTHER ORDAINED that Section 789.01, Section 789.03 and Section 789.04 as amended hereby shall take effect on July 1, 2004, and that said sections as presently in shall remain in full force and effect until said July 1, 2004.

The proposed changes make the owner of the building and not the occupant responsible for paying the respective fee to the City and in addition adds institutional users.

MOTION:

Mr. Fitcher moved, seconded by Mrs. Tallman, to adopt the ordinance on final reading.

At 7:39 PM, Council President Roedersheimer declared a public hearing open to give the citizens an opportunity to voice their opinion on this ordinance. No one appeared in favor of, nor opposed to, this ordinance, and the public hearing was declared closed at 7:40 PM.

VOTE:

The motion was adopted by unanimous vote.

ORDINANCE, FINAL READING:

AN ORDINANCE VACATING AN APPROXIMATELY
15' X 147.64 X 15' X 149.06' PORTION OF RIGHT OF WAY SITUATED
AT 7TH STREET AND HARRISON AVENUE

The Municipal Planning Commission of the City of Parkersburg has recommended the closing of approximately 15' x 147.64' x 15' x 149.06' portion of right-of-way situated at 7th Street and Harrison Avenue

WHEREAS, the City believes it proper to do so, and:

NOW, THEREFORE, THE COUNCIL OF THE CITY OF PARKERSBURG HEREBY ORDAINS that the following described property is hereby vacated and closed as a public thoroughfare.

situate in the City of Parkersburg, County of Wood, State of West Virginia and being more particularly bounded and described as follows:

beginning at a point in the original easterly right of way line of Harrison Avenue, said point being n 69°20'00" w; 20.00 feet from an iron rod (found), the northwesterly corner of go-mart, inc. (deed book 903, page 491),

thence with the original easterly right of way line of said Harrison, 154.67 feet to a point in the northerly right of way line of 7th street -u. s. route 50, said point being n 85°00'30" w; 20.77 feet from an iron pipe (found), the southwesterly corner of said go-mart, inc.,

thence with the northerly right of way line of said 7th street -u. s. rd to the left, having a chord bearing of, n 85°41'15" w; 10.76 feet, with a radius of 1,328.24 feet to a point in the easterly line of the paved portion of said Harrison Avenue,

thence with the easterly line of the paved portion of said Harrison and distances, n 04°56'10" w; 11.16 feet to a point, n 20 36'00" e; 147.64 feet to a point,

thence leaving the easterly line of the paved portion of said Harrison 15.32 feet to the point of beginning and containing 2,362 square feet more or less.

being a portion of that part of Harrison Avenue dedicated to the City of Parkersburg by a recorded plat of d. c. dils park view addition, as shown in plat book 2, page 52.

Mayor Jimmy Colombo is accordingly authorized to execute a quit-claim deed conveying the interest of the City of Parkersburg to the abutting property owners upon the condition that the property owners execute and deliver to the City a permanent right-of-way and easement for the benefit of the City of Parkersburg and the Parkersburg Utility Board for ingress and egress over, along, and under said parcel for the installation, maintenance, location, relocation, and removal of all public utilities of any kind.

MOTION:

Mr. Kimes moved, seconded by Mr. Goff, to adopt the ordinance on final reading, and the motion was adopted by unanimous vote.

ORDINANCE, FIRST READING:

AN ORDINANCE REPEALING SECTION 127.05
WATERWORKS, DUTIES OF DIRECTOR, OF ARTICLE 127
OF THE CODIFIED ORDINANCES OF THE CITY OF PARKERSBURG

MOTION:

Mr. Fitcher moved, seconded by Mr. Dukas, to adopt the ordinance on first reading, and the motion passed by unanimous vote.

ORDINANCE, FIRST READING:

AN ORDINANCE GRANTING A PAY INCREASE
FOR THE CITY CLERK'S POSITION

MOTION:

Mr. Goff moved, seconded by Mr. Dukas, to adopt the ordinance on first reading, and the motion passed by unanimous vote.

ORDINANCE, FIRST READING:

AN ORDINANCE AMENDING SUBSECTION (e) OF
SECTION 135.03, REQUIREMENTS FOR PURCHASES
AND BIDS OF ARTICLE 135, PURCHASING DEPARTMENT

MOTION:

Mr. Fitcher moved, seconded by Mrs. Tallman, to refer this ordinance to the Finance Committee, and the motion passed by unanimous vote.

ORDINANCE, FIRST READING:

AN ORDINANCE AMENDING AND RE-ENACTING
THE PERSONNEL POLICY AND PROCEDURE
MANUAL OF THE CITY OF PARKERSBURG

MOTION:

Mr. Chevront moved, seconded by Mr. Goff, to adopt the ordinance on first reading.

MOTION TO AMEND:

Mr. Chevront moved, seconded by Mr. Goff, to amend the ordinance by deleting the last sentence in Paragraph (8) "The decision of the Board shall be final regarding resolution of the appeal." And by deleting the last sentence in Step Four "The decision of the Board shall be final regarding disposition of the matter." And to add Step Five: "In the event the Board's decision does not satisfy the employee's grievance, the employee may, within five (5) working days, request a hearing before an Administrative Law Judge."

City Attorney, Joe Santer, asked if this amendment would eliminate the review board, and Mr. Chevront stated that hopefully it would be resolved by that time. This will be a fifth step, Mr. Chevront stated.

Mayor Jimmy Colombo stated that should we need an administrative law judge, we do not know the costs at this time, and asked if there would be a limit. That information was not available this evening.

VOTE on amendment:

The amendment was adopted by unanimous vote. The motion, as amended, was adopted by unanimous vote.

PUBLIC FORUM:

Mr. Jerry Baughman, 617 29th Street, appeared before Council and thanked them for painting curbs and crosswalks in his neighborhood. He did note that our downtown area needs to be cleaned with the sweepers, and said he hoped we could have a stronger code department. A cleaner City will get us better comments, he said.

Also appearing before Council was Mrs. Carol St. Peter, 1200 Smithfield Street. Mrs. St. Peter is asking for an amendment to Article 505.105 of the City Code, as follows: "Dogs shall not be chained, tied, fastened, or otherwise tethered to any stationary object such as doghouses, trees, or fences as a means of confinement to property. Any puppy or dog must be in an approved enclosure, which provides at least 150 square feet of space in which it has adequate shelter, food, water, and shade."

JOURNAL OF THE CITY COUNCIL, NO. 51

PARKERSBURG, W. VA., June 24, 2003

CASTO & HARRIS INC. - SPENCER, W. VA. REG. ORDER NO. 11145-B-02

Mrs. Teresa Cross, 3429 Goff Drive, agreed with Mrs. St. Peter and said it is not fair to the neighborhood since you can't enjoy your home with some of the neighborhood problems. It affects the animals and everyone around the neighborhood, she said.

A complete report submitted by Mrs. St. Peter is on file in the Office of the Clerk.

Mayor Jimmy Colombo stated that he appreciated those comments, and said he has seen terrible treatment of animals in Parkersburg. If we can help eliminate some of these problems, we should, he said. No one should treat animals like some of them do, and we should do something about it.

President Roedersheimer told Mrs. St. Peter her proposal may go to one of Council's committees.

There was no other business to come before the Council, and the meeting adjourned at 8:00 PM.

ORDINANCE, FINAL READING:

(insert bond ordinance here) ** Bond ordinance follows on pages 141 forward.

CS

MOTION:

Mr. Goff moved, seconded by Mr. Dukas, to adopt the ordinance on final reading.

President Roedersheimer declared a public hearing open to give the citizens an opportunity to voice their opinion on this ordinance, and the time was 7:36 PM. No one appeared in favor of, nor opposed to, this ordinance, and the public hearing was declared closed at 7:37 PM.

VOTE:

The motion passed by unanimous vote.

Commie Shaffer
City Clerk

Council President

CASID & HARRIS INC., SPENCER, W. VA. REG. ORDER NO. 11144-B-02

(Form of)

EXHIBIT A RECORD OF ADVANCES

Table with columns: AMOUNT, DATE, AMOUNT, DATE. Rows 1-15 showing advance amounts and dates.

TOTAL \$

(Form of)

ASSIGNMENT

FOR VALUE RECEIVED the undersigned sells, assigns, and transfers unto the within Bond and does hereby irrevocably constitute and appoint Attorney in law to transfer the said Bond on the books kept for registration of the within Bond of the said issuer with full power of substitution in the premises

Date: _____

In the presence of: _____

(FORM OF SERIES 2003 E BOND)

UNITED STATES OF AMERICA STATE OF WEST VIRGINIA THE CITY OF PARKERSBURG COMBINED WATERWORKS AND SEWERAGE SYSTEM REVENUE BONDS, SERIES 2003 E (WEST VIRGINIA SFP PROGRAM)

No. ER _____ \$ _____

KNOW ALL MEN BY THESE PRESENTS, THAT THE CITY OF PARKERSBURG, a municipal corporation and political subdivision of the State of West Virginia in and for the County of Boone, for the purpose, hereby promises to pay, solely from the special funds provided therefor, as hereinafter set forth, in the West Virginia Water Development Authority (the "Authority") as registered assignee of the Dollars (\$ _____), or sum of _____ DOLLARS (\$ _____), or such lesser amount as shall have been advanced to the issuer hereunder and not previously repaid, as set forth in the "Record of Advances" attached as Exhibit A hereto and incorporated herein by reference, in quarterly installments on March 1, June 1, September 1 and December 1 of each year, commencing _____, 2003, as set forth on the "Cash Service Schedule" attached as Exhibit B hereto and incorporated herein by reference, with interest on each installment at the rate per annum set forth on said Exhibit B. The interest and the SFP Administrative Fee (as defined in the hereinbefore described Bond Legislation) shall be payable quarterly on March 1, June 1, September 1, and December 1 of each year, commencing _____, 2003, as set forth on Exhibit B attached hereto.

Principal installments of this Bond are payable in any coin or currency which, on the respective dates of payment of such installments, is legal tender for the payment of public and private debts under the laws of the United States of America, at the office of the West Virginia Municipal Bond Commission, Charleston, West Virginia (the "Paying Agent"). The interest on this Bond is payable by check or draft of the Paying Agent mailed to the registered owner thereof at the address as it appears on the books of _____, West Virginia, as registered with the Registrar, on the 15th day of the month next preceding an interest payment date, or by such other method as shall be mutually agreed upon as long as the Authority is the Registered Owner thereof.

This Bond may be redeemed prior to its stated date of maturity in whole or in part, but only with the express written consent of the Authority and the West Virginia Department of Environmental Protection (the "DEP"), and upon the terms and conditions prescribed by, and otherwise in compliance with, the Loan Agreement by and among the issuer, the Authority, and the DEP, dated _____, 2003.

This Bond is issued (i) to pay a portion of the costs of acquisition and construction of certain waterworks, sewerage and sewerage systems and improvements to the sewerage system of the existing public combined waterworks and sewerage system of the issuer (the "Project"); (ii) to fund a reserve account for the Bonds of this Series (the "Bonds"); and (iii) to pay certain costs of issuance hereof and related costs. The existing public combined waterworks and sewerage system of the issuer, the Project, and any further construction, additions, betterments or improvements thereon are hereinafter collectively referred to as the "System." This Bond is issued under the authority of and in full compliance with the Constitution and statutes of the State of West Virginia, including particularly Chapter 8, Article 2D and Chapter 22 C, Article 3 of the West Virginia Code of 1960, as amended collectively, the "Act," a Bond Ordinance duly enacted by the issuer on _____, 2003, and a Supplemental Resolution duly adopted by the issuer on _____, 2003 (collectively, the "Bond Legislation"), and is subject to all the terms and conditions contained in the "Act," the Bond Legislation, and the issuance of additional bonds under certain conditions, and such bonds would be entitled to the paid and secured equity and parity from the funds and revenues and other security provided for the Bonds under the Bond Legislation.

THIS BOND IS ISSUED ON A PARITY WITH RESPECT TO LIENS, PLEDGE AND SOURCE OF PAY AND SECURITY FOR PAYMENT, AND IN ALL RESPECTS, WITH THE ISSUES (1) COMBINED WATERWORKS AND SEWERAGE SYSTEM REFINANCING REVENUE BONDS, SERIES 1996, DATED MAY 7, 1996, ISSUED IN THE ORIGINAL AGGREGATE PRINCIPAL AMOUNT OF \$1,240,000; (2) SERIES 2003 A WEST VIRGINIA INFRASTRUCTURE FUND, DATED MARCH 4, 2003, ISSUED IN THE ORIGINAL AGGREGATE PRINCIPAL AMOUNT OF \$4,000,000 (THE "SERIES 2003 A BONDS"); (3) COMBINED WATERWORKS AND SEWERAGE SYSTEM REVENUE BONDS, SERIES 2003 B WEST VIRGINIA WATER DEVELOPMENT AUTHORITY, DATED MARCH 4, 2003, ISSUED IN THE ORIGINAL AGGREGATE PRINCIPAL AMOUNT OF \$3,250,000 (THE "SERIES 2003 B BONDS"); (4) COMBINED WATERWORKS AND SEWERAGE SYSTEM REVENUE BONDS, SERIES 2003 C WEST VIRGINIA WATER DEVELOPMENT AUTHORITY, DATED MARCH 30, 2003, ISSUED IN THE ORIGINAL AGGREGATE PRINCIPAL AMOUNT OF \$1,200,000 (THE "SERIES 2003 C BONDS"); AND (5) COMBINED WATERWORKS AND SEWERAGE SYSTEM REVENUE BONDS, SERIES 2003 D WEST VIRGINIA INFRASTRUCTURE FUND, DATED _____, ISSUED CURRENTLY HEREWITH IN THE ORIGINAL AGGREGATE PRINCIPAL AMOUNT OF \$ _____ (THE "SERIES 2003 D BONDS"). THE SERIES 1996 BONDS, THE SERIES 2003 A BONDS, THE SERIES 2003 B BONDS AND THE SERIES 2003 C BONDS ARE HEREAFTER COLLECTIVELY REFERRED TO AS THE "PRIOR BONDS."

This Bond is payable only from and secured by a pledge of the Gross Revenues (as defined in the Bond Legislation) to be derived from the operation of the System, together with the pledge of Gross Revenues in favor of the Holders of the Prior Bonds and the Series 2003 D Bonds, and from monies in the Reserve Account created under the Bond Legislation for the Bonds (the "Series 2003 E Bonds Reserve Account"), and unexpended proceeds of the Bonds. Such Gross Revenues shall be sufficient to pay all operating expenses of the System and the principal of and interest on all bonds which may be issued pursuant to the Act and which shall be set aside as a special fund hereby pledged for such purpose. This Bond does not constitute an indebtedness of the issuer without the meeting of any constitutional or statutory prohibitions or limitations, nor shall the issuer be obligated to pay the same or the interest thereon, except from said special fund provided from the Gross Revenues, the monies in the Series 2003 E Bonds Reserve Account and unexpended proceeds of the Bonds. Pursuant to the Bond Legislation, the issuer has covenanted and agreed to establish and maintain just

and equitable rates and charges for the use of the System and the services rendered thereby, which shall be sufficient, together with other revenues of the System, to provide for the reasonable expenses of operation, repair and maintenance of the System, and to leave a balance each year equal to at least 12 1/2% of the maximum amount payable in any year for principal of and interest on the Bonds and all other obligations secured by a lien on or payable from such revenues on a parity with the Bonds, so long as the Series 1996 Bonds are outstanding, and thereafter 11 1/2% thereof, provided however, that, when the Series 1996 Bonds are no longer outstanding and so long as there exists in the Series 2003 E Bonds Reserve Account an amount in excess equal to the maximum amount of principal and interest which will become due on the Bonds in the then current or any succeeding year, and in the respective reserve accounts established for any other obligations outstanding on a parity with the Bonds, including the Series 2003 D Bonds, an amount at least equal to the requirements thereof, such percentage may be reduced to 10%. The issuer has entered into certain further covenants with the registered owners of the Bonds for the terms of which reference is made to the Bond Legislation. Remedies provided the registered owners of the Bonds are exclusively as provided in the Bond Legislation, to which reference is here made for a detailed description thereof.

Subject to the registration requirements set forth herein, this Bond is transferable, as provided in the Bond Legislation, only upon the books of the Registrar by the registered owner, not by its attorney duly authorized in writing, upon the surrender of this Bond, together with a written instrument of transfer satisfactory to the Registrar, duly executed by the registered owner or its attorney duly authorized in writing.

Subject to the registration requirements set forth herein, this Bond, under the provisions of the Act, and has all the qualities and incidents of a negotiable instrument under the Uniform Commercial Code of the State of West Virginia.

All moneys received from the sale of this Bond, after reimbursement and payment of all amounts advanced for preliminary expenses as provided by law and the Bond Legislation, shall be applied solely to payments of the costs of the Project and costs of issuance described in the Bond Legislation, and there shall be and hereby is created and granted a lien upon such moneys, and so applied, in favor of the registered owner of this Bond.

IT IS HEREBY CERTIFIED, RECEIVED AND DECLARED that all acts, conditions and things recited to exist, happen and be performed herein, and in its entirety, as may hereinafter be required, and has been performed in due time, form and manner as required by law, and that the amounts of said Bonds, together with all other obligations of the issuer, does not exceed any limit prescribed by the Constitution or statutes of the State of West Virginia and that a sufficient amount of the Gross Revenues of the System has been pledged to and will be set aside into said special fund for the prompt payment of the principal of and interest on this Bond.

All provisions of the Bond Legislation, resolutions and orders under which this Bond is issued shall be deemed to be a part of the contract evidenced by this Bond on the same extent as if written fully herein.

IN WITNESS WHEREOF, THE CITY OF PARKERSBURG has caused this Bond to be signed by its Mayor and its corporate seal to be hereunto affixed and attested by its City Clerk, and has caused this Bond to be dated _____, 2003.

(SEAL) Mayor _____

ATTEST: City Clerk _____

(Form of)

CERTIFICATE OF AUTHENTICATION AND REGISTRATION

This Bond is one of the Series 2003 E Bonds described in the within-mentioned Bond Legislation, and has been duly registered in the name of the registered owner set forth above, as of the date set forth below.

Date: _____, 2003.

As Registrar _____

Authorized Officer _____

(Form of)

EXHIBIT B

RECORD OF ADVANCES

Table with columns: AMOUNT, DATE, AMOUNT, DATE. Rows 1-15 showing advance amounts and dates.

TOTAL \$

(Form of)

DEBT SERVICE SCHEDULE

(Form of)

ASSIGNMENT

FOR VALUE RECEIVED the undersigned sells, assigns, and transfers unto the within Bond and does hereby irrevocably constitute and appoint Attorney in law to transfer the said Bond on the books kept for registration of the within Bond of the said issuer with full power of substitution in the premises

Date: _____

Section 1.11 Sale of Bonds, Approval and Ratification of Execution of Loan Agreements. The Series 2003 Bonds shall be sold to the Authority, pursuant to the terms and conditions of the respective Loan Agreements. If not so authorized by previous ordinance or resolution, the Mayor is specifically authorized and directed to execute the respective Loan Agreements in the forms attached hereto as "EXHIBIT A" and make a plat hereof, and the City Clerk is directed to affix the seal of the issuer, and the same and plat hereof, and any such prior resolutions and orders, the latter will file with the Authority and be confirmed. The Loan Agreements, including all amendments and exhibits attached thereto, are hereby approved and incorporated in this Bond Legislation.

Section 3.11 Plan of Amended Schedule. Upon completion of the acquisition and construction of the Project, the issuer will file with the Council and the Authority a schedule for the Series 2003 D Bonds, the form of which will be provided by the Authority and the Council, setting forth the actual costs of the Project and sources of funds therefor. Within 60 days following the completion of the Project, the issuer will file with the Authority and the DEP a schedule for the Series 2003 E Bonds, the form of which will be provided by the DEP, setting forth the actual costs of the Project and sources of funds therefor.

ARTICLE V

FUNDS AND ACCOUNTS; BYTES; REVENUE AND APPLICATION THEREOF

Section 2.01 Establishment of Funds and Accounts, with Depository Bank. The following special funds and accounts are hereby created with the County of Boone Bank, separate and apart from all other funds or accounts of the Depository Bank of the issuer and from each other:

- (1) Revenue Fund established by the Prior Ordinance;
(2) Depreciation Fund established by the Prior Ordinance;
(3) Reserve Fund;
(4) Series 2003 D Bonds Construction Trust Fund;
(5) Series 2003 E Bonds Construction Trust Fund

Section 2.02 Establishment of Funds and Accounts, with Commission. The following special funds and accounts are hereby created with and shall be held by the Commission, separate and apart from all other funds or accounts of the Commission of the issuer and from each other:

- (1) Series 2003 D Bonds Sinking Fund;
(2) Series 2003 E Bonds Reserve Account;
(3) Series 2003 E Bonds Sinking Fund; and
(4) Series 2003 E Bonds Reserve Account.

Section 2.03 System Revenue Flow of Funds A. The entire Gross Revenues derived from the operation of the System and all parts thereof shall be deposited upon receipt in the Revenue Fund. The Revenue Fund shall constitute a trust fund for the purposes provided in the Prior Ordinance and in this Bond Legislation, and shall be kept separate and distinct from all other funds of the issuer and the Depository Bank and used only for the purposes and in the manner provided in the Prior Ordinance and in this Bond Legislation. All moneys in the Revenue Fund shall be deposited only in the following manner and under of priority:

- (1) The issuer shall first, on the first day of each month, transfer from the Revenue Fund and simultaneously remit to the Commission (i) for deposit in the Prior Bonds Sinking Funds, the amount required by the Prior Ordinance to pay the principal of the Prior Bonds; (ii) commencing 3 months prior to the first date of payment of interest on the Series 2003 D Bonds for which interest has not been capitalized as required in the Loan Agreement, for deposit in the Series 2003 D Bonds Sinking Fund, an amount equal to 1/3 of the amount of interest which will become due on the Series 2003 D Bonds on the next ensuing quarterly interest payment date, provided that, in the event the period to elapse between the date of such initial deposit in the Series 2003 D Bonds Sinking Fund and the next quarterly interest payment date is less than 3 months, then such monthly payments shall be increased proportionately to provide, 1 month prior to the next quarterly interest payment date, the required amount of interest covering due on such date; and (iii) commencing 3 months prior to the first date of payment of interest on the Series 2003 E Bonds for which interest has not been capitalized as required in the Loan Agreement, for deposit in the Series 2003 E Bonds Sinking Fund, an amount equal to 1/3 of the amount of interest which will become due on the Series 2003 E Bonds on the next ensuing quarterly interest payment date, provided that, in the event the period to elapse between the date of such initial deposit in the Series 2003 E Bonds Sinking Fund and the next quarterly interest payment date is less than 3 months, then such monthly payments shall be increased proportionately to provide, 1 month prior to the next quarterly interest payment date, the required amount of interest covering due on such date.

(2) The issuer shall next, on the first day of each month, transfer from the Revenue Fund and simultaneously remit to the Commission (i) for deposit in the Prior Bonds Sinking Funds, the amount required by the Prior Ordinance to pay the principal of the Prior Bonds; (ii) commencing 3 months prior to the first date of payment of principal of the Series 2003 D Bonds, for deposit in the Series 2003 D Bonds Sinking Fund, an amount equal to 1/3 of the amount of principal which will mature and become due on the Series 2003 D Bonds on the next ensuing quarterly principal payment date, provided that, in the event the period to elapse between the date of such initial deposit in the Series 2003 D Bonds Sinking Fund and the next quarterly principal payment date is less than 3 months, then such monthly payments shall be increased proportionately to provide, 1 month prior to the next quarterly principal payment date, the required amount of principal covering due on such date; and (iii) commencing 3 months prior to the first date of payment of principal of the Series 2003 E Bonds, for deposit in the Series 2003 E Bonds Sinking Fund, an amount equal to 1/3 of the amount of principal which will mature and become due on the Series 2003 E Bonds on the next ensuing quarterly principal payment date, provided that, in the event the period to elapse between the date of such initial deposit in the Series 2003 E Bonds Sinking Fund and the next quarterly principal payment date is less than 3 months, then such monthly payments shall be increased proportionately to provide, 1 month prior to the next quarterly principal payment date, the required amount of principal covering due on such date.

(3) The issuer shall next, on the first day of each month, transfer from the Revenue Fund and simultaneously remit to the Commission (i) for deposit in the Prior Bonds Reserve Accounts, the amount required by the Prior Ordinance to be deposited therein; (ii) commencing 3 months prior to the first date of payment of principal of the Series 2003 D Bonds, if not fully funded upon issuance of the Series 2003 D Bonds, for deposit in the Series 2003 D Bonds Reserve Account, an amount equal to 1/10th of the Series 2003 D Bonds Reserve Requirement; provided that, no further payments shall be made into the Series 2003 D Bonds Reserve Account when there shall have been deposited therein, and as long as there shall remain on deposit therein, an amount equal to the Series 2003 D Bonds Reserve Requirement; and (iii) commencing 3 months prior to the first date of payment of principal of the Series 2003 E Bonds, if not fully funded upon issuance of the Series 2003 E Bonds, for deposit in the Series 2003 E Bonds Reserve Account, an amount equal to 1/10th of the Series 2003 E Bonds Reserve Requirement; provided that, no further payments shall be made into the Series 2003 E Bonds Reserve Account when there shall have been deposited therein, and as long as there shall remain on deposit therein, an amount equal to the Series 2003 E Bonds Reserve Requirement.

(4) The issuer shall next, each month, transfer from the Revenue Fund an amount sufficient in any current operating Expenses of the System.

(5) The issuer shall next, on the first day of each month, from the monies remaining in the Revenue Fund, transfer to the Depreciation Fund, a sum equal to 5% of the Gross Revenues each month arising in the Series 1996 Bonds outstanding, and thereafter, 1 1/2% of the Gross Revenues each month, exclusive of any amounts for account of any Reserve Account. All funds in the Depreciation Fund shall be kept apart from all other funds of the issuer of the Depository Bank and shall be invested and reinvested in accordance with Article VIII hereof. Withdrawals and disbursements may be made from the Depreciation Fund for replacements, repairs, improvements and other expenses to the System, provided that any disbursements in any Reserve Account (except to the extent such disbursements because the required payments into such account have not, as of the date of retirement of a debt security, funded such account to the maximum extent required hereof) shall be promptly eliminated with monies from the Depreciation Fund.

(6) The issuer shall next, each month, after making the above-required transfers of monies from the Revenue Fund, apply any remaining monies in the Revenue Fund to the payment of debts service on the Prior Bonds or any subordinate bonds, notes or obligations of the issuer.

CITY OF PARKERSBURG, WEST VIRGINIA, W. VA. REG. CERT. NO. 11745-B-02

Section 9.01. Remedies. Upon the happening and continuance of any event of default, any Registered Owner or Holder of a Bond may exercise any available remedy and bring any appropriate action, suit or proceeding to enforce his or her rights and, in particular, (i) bring suit for any unpaid principal or interest thereon; (ii) by mandamus or other appropriate proceeding enforce all rights of such Registered Owners or Bondholders including the right to require the issuer to perform its duties under the Act and the Bond Legislation relating thereto, including but not limited to the making and collection of sufficient rates or charges for services rendered by the System, full being laid upon the Bonds; (iv) by action at law or bill in equity require the issuer to account as if it were the trustee of an express trust for the Registered Owners or Bondholders of the Bonds; and (v) by action or bill in equity enforce any acts in violation of the Bond Legislation with respect to the Bonds, or the rights of such Registered Owners; provided that, all rights and remedies of the Holders of the Series 2003 Bonds shall be on a parity with those of the Holders of the Prior Bonds.

Section 9.02. Appointment of Receiver. Any Registered Owner of a Bond may, by proper legal action, compel the performance of the duties of the issuer of the Bond under the Bond Legislation and the Act, including, the completion of the Project and after commencement of operation of the System, the making and collection of sufficient rates and charges for services rendered by the System and segregation of the revenues therefrom and the application thereof. If there be any Event of Default with respect to such Bonds, any Registered Owner of a Bond shall, in addition to all other remedies or rights, have the right by appropriate legal proceedings to obtain the appointment of a receiver to administer the System or to complete the acquisition and construction of the Project on behalf of the issuer of the Bonds, with power to charge rates, taxes, fees and other charges sufficient to provide for the payment of Operating Expenses of the System, the payment of the Bonds and interest and the deposit into the funds and accounts hereby established, and to apply such rates, taxes, fees, charges or other revenues in conformity with the provisions of this Bond Legislation and the Act.

The receiver so appointed shall forthwith, directly or by his or her or its agents and attorneys, enter into and upon and take possession of all facilities of said System and shall hold, operate and maintain, manage and control such facilities, and each and every part thereof, and in the name of the issuer exercise all the rights and powers of the issuer with respect to said facilities as the issuer itself might do.

Whenever all that is due upon the Bonds and interest thereon and under any covenants of this Bond Legislation for the service of other funds and under any other obligations and interest thereon having a charge, lien or encumbrance upon the revenues of the System shall have been paid and made good, and all such covenants and provisions of this Bond Legislation shall have been cured and made good, possession of the System shall be surrendered to the issuer upon the entry of an order of the court to that effect. Upon any subsequent default, any Registered Owner of any Bonds shall have the same right to secure the former appointment of a receiver upon any such subsequent default.

Such receiver, in the performance of the powers herein above conferred upon him or her or it, shall be under the direction and supervision of the court making such appointment, shall at all times be subject to the orders and decrees of such court and may be removed thereby, and a successor receiver may be appointed in the discretion of such court. Nothing herein contained shall limit or restrict the jurisdiction of such court to grant such orders and further orders and decrees as such court may deem necessary or appropriate for the exercise by the receiver of any function not specifically set forth herein.

Any receiver appointed as provided herein shall hold and operate the System in the name of the issuer and for the joint protection and benefit of the issuer and Registered Owners of the Bonds. Such receiver shall have no power to sell, assign, mortgage or otherwise dispose of any assets of any kind or character belonging or pertaining to the System, but the authority of such receiver shall be limited to the completion of the Project and the operation, maintenance and repair of the System for the sole purpose of the protection of possession, operation and maintenance of the System and the making good of any such default and ownership of said System shall remain in the issuer, and no court shall have any jurisdiction to enter any order or decree permitting or requiring such receiver to sell, assign, mortgage or otherwise dispose of any assets of the System.

ARTICLE X

PAYMENT OF BONDS

Section 10.01. Payment of Series 2003 D Bonds. If the issuer shall pay, or shall otherwise be paid, to the Registered Owners of the Series 2003 D Bonds, the principal and interest due or to become due thereon, at the times and in the manner stipulated therein and in this Bond Legislation, then the pledge of Gross Revenues and other monies and securities pledged under this Bond Legislation and all covenants, agreements and other obligations of the issuer to the Registered Owners of the Series 2003 D Bonds shall thereupon cease, terminate and become void and be discharged and satisfied, except as may otherwise be necessary to assure the exclusion of interest on the Series 2003 D Bonds from gross income for federal income tax purposes.

Section 10.02. Payment of Series 2003 E Bonds. If the issuer shall pay, or shall otherwise be paid, to the Registered Owners of the Series 2003 E Bonds, the principal and interest due or to become due thereon, at the times and in the manner stipulated therein and in this Bond Legislation, then the pledge of Gross Revenues and other monies and securities pledged under this Bond Legislation and all covenants, agreements and other obligations of the issuer to the Registered Owners of the Series 2003 E Bonds shall thereupon cease, terminate and become void and be discharged and satisfied, except as may otherwise be necessary to assure the exclusion of interest on the Series 2003 E Bonds from gross income for federal income tax purposes.

ARTICLE XI

MISCELLANEOUS

Section 11.01. Amendment or Modification of Bond Legislation. Prior to issuance of the Series 2003 Bonds, this Ordinance may be amended or supplemented in any way by the Supplemental Resolutions. Following issuance of the Series 2003 Bonds, no material modification or amendment of this Ordinance, or of any ordinance, resolution or other supplementary or supplemental hereto, that would materially and adversely affect the rights of Registered Owners of the Series 2003 Bonds shall be made without the consent in writing of the Registered Owners of the Series 2003 Bonds as affected. Any such modification, amendment or supplement shall be made in the majority of the Series 2003 Bonds on the rate of interest thereon, in the principal amount thereof, or affecting the unconditional promise of the issuer to pay such principal and interest out of the funds hereby pledged thereto without the consent of the Registered Owners thereof. No amendment or modification shall be made that would reduce the percentage of the principal amount of the Series 2003 Bonds required for consent to the above permitted amendments or modifications. Notwithstanding the foregoing, this Bond Legislation may be amended without the consent of any Bondholder as may be necessary to assure compliance with Section 1480 of the Code relating to rebate requirements of interest on the Series 2003 Bonds from gross income of the holders thereof.

Section 11.02. Bond Legislation Constitutes Contract. The provisions of the Bond Legislation shall constitute a contract between the issuer and the Registered Owners of the Bonds, and no change, variation or alteration of any kind of the provisions of the Bond Legislation shall be made in any manner, except as in this Bond Legislation provided.

Section 11.03. Severability of Invalid Provisions. If any section, paragraph, clause or provision of this Ordinance should be held invalid by any court of competent jurisdiction, the invalidity of such section, paragraph, clause or provision shall not affect any of the remaining provisions of this Ordinance, the Supplemental Resolutions or the Series 2003 Bonds.

Section 11.04. Headings, Etc. The headings and captions of the articles, sections and subsections hereof are for convenience of reference only, and shall not affect in any way the meaning or interpretation of any provision hereof.

Section 11.05. Conflicting Provisions Repealed. From Ordinance. All ordinances, orders or resolutions and all parts thereof in conflict with the provisions of this Ordinance are, to the extent of such conflict, hereby repealed, abrogated and annulled, to the extent of any conflict between this Ordinance and the Prior Ordinances, the Prior Resolutions shall survive in full and be operative, so long as the Prior Bonds are outstanding.

Section 11.06. Covenant of the Provider, Etc. The issuer covenants that all acts, conditions, things and procedures required to exist, to happen, to be performed or to be taken precedent to and in the adoption of this Ordinance do exist, have happened, have been performed and have been taken in regular and due time, form and manner as required by and in full compliance with the laws and Constitution of the State of West Virginia applicable thereto; and that the Mayor, the City Clerk and members of the Governing Body and the Board were at all times when any action in connection with this Ordinance occurred and are duly in office and duly qualified for such office.

Section 11.07. Effective Date. This Ordinance shall take effect immediately following public hearing hereon.

Section 11.08. Statutory Notice and Public Hearings. Upon adoption hereof, an abstract of this Ordinance determined by the Governing Body to contain without information as to give notice of the contents hereof shall be published once a week for 2 successive weeks within a period of fourteen consecutive days, with at least 6 full days intervening between each publication, in the Parkersburg News, and the Parkersburg Sentinel, two qualified newspapers published and of general circulation in the City of Parkersburg, together with a notice stating that this Ordinance has been adopted and that the issuer contemplates the issuance of the Series 2003 Bonds, and that any person interested may appear before the Governing Body upon a date certain, not less than ten days subsequent to the date of the first publication of such abstract of this Ordinance and advise, and present protests, and that a certified copy of this Ordinance is on file with the Governing Body for review by interested persons during office hours of the Governing Body. At such hearing, all objections and suggestions shall be heard and the Governing Body shall take such action as it shall deem proper to the provision.

Passed on First Reading: May 27, 2003
Passed on Second Reading: June 10, 2003
Following Public Hearing: June 24, 2003

APPROVED AND CORRECT AS TO FORM

CITY ATTORNEY

CERTIFICATION

Certified a true copy of an Ordinance duly enacted by the Governing Body of THE CITY OF PARKERSBURG on the 24th day of June, 2003.

Dated: July 1, 2003.

(SEAL)

City Clerk

ESQUELLO

Loan Agreements included in bond prospectus to Documents 1 and 4

THE CITY OF PARKERSBURG

COMBINED WATERWORKS AND SEWERAGE SYSTEM REVENUE BONDS, SERIES 2003 D (WEST VIRGINIA INFRASTRUCTURE FUND)

AND COMBINED WATERWORKS AND SEWERAGE SYSTEM REVENUE BONDS, SERIES 2003 E (WEST VIRGINIA SRP PROGRAM)

BOND ORDINANCE

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\$670,000
CITY OF PARKERSBURG, WEST VIRGINIA
PARKING SYSTEM REVENUE BONDS
SERIES 2003 A

June 25, 2003

City of Parkersburg
Parkersburg Municipal Building
1 Government Square
Parkersburg, WV 26101

Ladies and Gentlemen:

In connection with the issuance of the above-captioned bonds (the "Bonds"), the undersigned hereby confirms that we are purchasing the entire \$670,000 principal amount of the Bonds, issued by the City of Parkersburg (the "Issuer"), pursuant to an Ordinance of the Issuer enacted by and effective on May 13, 2003, as amended by an Amended Supplemental Resolution adopted on June 24, 2003 (collectively, the "Ordinance"). Capitalized terms used in the Indenture and not otherwise defined herein shall have the same meanings when used herein as in the Indenture, unless the context otherwise requires. In consideration of the issuance and delivery of the Bonds, and as an inducement thereto, the purchaser hereby makes the following representations and warranties:

1. We have sufficient knowledge and experience in financial and business matters, including purchase and ownership of corporate securities and municipal and other obligations, including, without limitation, tax-exempt obligations, to be able to evaluate the risks and merits of the investment represented by our purchase of the Bonds, and our net worth and available assets are such that we are able to bear the economic risk of our purchase of the Bonds. We are aware that the Facilities involve certain economic variables and risks that could adversely affect the security of our investment in the Bonds.

2. We have received and examined final copies of the Ordinance and have received and examined the form of this letter.

3. We understand that the Bonds are being issued to finance the acquisition, construction and equipping of an intermodal transportation facility consisting of a parking facility for approximately four hundred (400) motor vehicles and a bus terminal and waiting area for the Easy Rider Bus System (the "Project").

4. We understand that the entire principal of, premium (if any) and interest on the Bonds are payable by the Issuer solely from the revenues and rentals derived from, or in connection with, the operation of the Issuer's parking system, with the exception of the Project, and the funds or property pledged therefor; that the Bonds are special and limited obligations of the Issuer and are not general obligations or secured by any obligation or pledge of any monies received or to be received from taxation by the Issuer, the State of West Virginia or any political subdivision or

taxing district thereof; that the Bonds do not now and shall never constitute an indebtedness or constitute or give rise to a pecuniary liability or be a pledge of or charge against the property, faith and credit or taxing power, if any, of any such entity or entities; and that we have no right to have taxes levied by any taxing authority or any such aforementioned entity or entities for the payment of principal, premium, if any, and interest on the Bonds.

We further understand that the revenues pledged toward the payment of principal of and interest on the Bonds are specifically limited to the revenues generated from the operation of the City's Off-Street Parking Facilities and On-Street Parking Facilities, as defined in the Ordinance, but any and all revenues generated from or associated with the operation of the Project, as defined in the Ordinance, are specifically excluded from any pledge toward the payment of the principal of or interest on the Bonds.

6. We understand that no official statement, offering statement, prospectus, offering circular or their comprehensive offering statement containing material information with respect to the Issuer, the Bonds or the Project is being issued or otherwise represented. We have with due diligence made our own inquiry and analysis, to the extent we have deemed necessary, with respect to the Issuer, the Project, the Bonds and the security therefor and other material factors affecting the security for and payment of the Bonds, and are relying solely on such inquiry and analysis in our purchase of the Bonds.

7. We are familiar with the business and operations of the Issuer and acknowledge that, during the course of the transaction and prior to the sale of the Bonds, we have either been supplied with or have had access to information, including financial statements and financial information, to which a reasonable investor would attach significance in making investment decisions, and we have had the opportunity to ask questions and receive answers from knowledgeable individuals, including, but not limited to, Goodwin & Goodwin, LLP, as bond and placement agent's counsel, Dan A. Marshall, as Special Issuer's counsel, and the Issuer, concerning the Issuer, the Project, the Bonds and the security therefor so that, as a reasonable investor, we have been able to make our decision to purchase the Bonds. No such information requested by us has been denied to us. We acknowledge that neither the Issuer nor Goodwin & Goodwin, LLP, as bond and placement agent's counsel, and Dan A. Marshall, as Special Issuer's counsel, has undertaken steps to ascertain the accuracy or completeness of any information furnished to us relating to the business, operations, financial condition or future prospects of the Issuer. Goodwin & Goodwin, LLP, as bond and placement agent's counsel, and Dan A. Marshall, as Special Issuer's counsel, have made no representations concerning the accuracy or completeness of any information supplied to us by or relating to the Issuer.

8. Because of our experience in financial and business matters, we feel that we are qualified to make the inquiry and analysis described in paragraph 6 and to understand fully the documents and information described in paragraphs 2 and 7.

9. We understand that the Internal Revenue Code of 1986, as amended (the "Code"), prescribes satisfaction of several requirements in order that interest on the Bonds be and remain excluded from gross income for federal income tax purposes, some of which apply after issuance of the Bonds, and that noncompliance by the Issuer with certain of such requirements could cause

interest on the Bonds to be included in gross income for federal income tax purposes and, thus, included in gross income for federal income tax purposes, retroactive to the date hereof. We also understand that under the Code, interest on obligations, such as the Bonds, is not an item of tax preference for purposes of the alternative minimum tax imposed on individuals and corporations by Section 55 of the Code, but that a provision of the Code which is applicable to corporations (as defined for federal income tax purposes) and which would impose an alternative minimum tax on a portion of the excess of adjusted current earnings, could subject part of the interest on the Bonds received by corporations to such corporate alternative minimum tax.

10. We understand that the Bonds (i) are not being registered under the Securities Act of 1933, as amended, or the Trust Indenture Act of 1939, as amended, and are not being registered or otherwise qualified for sale under the "Blue Sky" laws and regulations of any state, (ii) will not be listed on any stock or other securities exchange, (iii) will carry no rating from any rating service, and (iv) will not be readily marketable.

11. We are purchasing the Bonds for investment in our own account and do not currently intend to divide our interest with others or to resell or otherwise dispose of all or any part of the Bonds purchased by us. In the event that any such division, sale or disposal occurs subsequent to the issuance of the Bonds, we will require, as a condition to such division, sale or disposal, that all successors to all or any portion of our interest in the Bonds shall sign a letter identical or substantially identical to this letter and acknowledge all the terms and conditions set forth herein and in the Ordinance prior to consummating such division, sale or disposal.

12. We have satisfied ourselves that the Bonds are a lawful investment for us under all applicable laws.

We have received the opinions of Goodwin & Goodwin, LLP and Dan A. Marshall delivered in connection with the Bonds. We have relied upon such opinions, and upon the advice of our legal counsel, as to the legal conclusions set forth in such opinions, subject to any limitations set forth therein.

We have had the opportunity to consult with and be advised by legal counsel as to the significance of this letter.

Very truly yours,

By: 

Its: CEO

Copy of letter to:
Goodwin & Goodwin, LLP
300 Summers Street, Suite 1500
Charleston, West Virginia 25301

PRIVATE PLACEMENT MEMORANDUM/TERM SHEET

Prepared by Crews & Associates, Inc.
in Connection With the Issuance of
\$670,000
City of Parkersburg
Parking System Revenue Bonds
Series 2003 A

MATURITY, AMOUNT, INTEREST RATE AND YIELD OR PRICE

5.00% \$670,000 Term Bonds Due June 1, 2018 Price: 100.00%

The City.

The City of Parkersburg (the "City") is a municipal corporation created and existing under Chapter 8, Article 2, et seq., of the Code of West Virginia, 1931, as amended. The City administration consists of a Mayor, City Clerk and nine (9) members of City Council. The Mayor and Council members serve for four-year terms while the City Clerk is appointed.

The Bonds.

THE BONDS, HEREINAFTER DEFINED, SHALL INITIALLY BE SOLD ONLY (A) PURSUANT TO RULE 144A UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT") TO AN INSTITUTIONAL INVESTOR THAT THE SELLER REASONABLY BELIEVES IS A QUALIFIED INSTITUTIONAL BUYER, WITHIN THE MEANING OF RULE 144A (A "QIB") PURCHASING FOR ITS OWN ACCOUNT OR A PERSON PURCHASING FOR THE ACCOUNT OF A QIB, WHOM THE SELLER HAS INFORMED, IN EACH CASE, THAT THE REOFFER, RESALE, PLEDGE OR OTHER TRANSFER IS BEING MADE IN RELIANCE ON RULE 144A OR (B) TO AN "ACCREDITED INVESTOR" AS SUCH TERM IS DEFINED IN RULE 501 OF REGULATION D UNDER THE SECURITIES ACT. IN NO EVENT SHALL ANY BOND BE RESOLD AND/OR REOFFERED IN AN AMOUNT LESS THAN \$5,000 DENOMINATIONS.

The Bonds are designated "City of Parkersburg, Parking System Revenue Bonds, Series 2003 A" (the "Bonds") which are issued for the purposes of providing a portion of the funds to (i) acquire, construct and equip an intermodal transportation facility consisting of a parking facility for approximately four hundred (400) motor vehicles and a bus terminal and waiting area for the Easy Rider Bus System; and (ii) finance costs of issuance relating to the issuance of the Bonds. The Bonds are issued pursuant to Chapter 8, Article 16, et seq. of the Code of West Virginia, 1931, as amended, and a Bond Ordinance enacted on May 13, 2003, as supplemented by an Amended Supplemental Resolution (which Ordinance and Supplemental Resolution, as from time to time amended and supplemented, are herein collectively referred to as the "Ordinance"), duly authorized by the Issuer. All Bonds issued and to be issued under the Ordinance are and will be equally secured by the pledges and covenants made therein, except as otherwise expressly

provided or permitted in the Ordinance. The form of the Ordinance is attached hereto as Exhibit B.

The Bonds are issuable as fully registered Bonds in denominations of \$5,000 and integral multiples thereof for each maturity. The Bonds shall mature on June 1, 2018. The par amount of the Bonds shall be \$670,000, and interest on the Bonds shall be calculated on the basis of a 360-day year of twelve (12) 30-day months using the rate set forth in the Bonds, compounded semiannually and payable by the West Virginia Municipal Bond Commission on each June 1 and December 1, commencing December 1, 2003.

Security for the Bonds.

The Bonds will be secured by:

(i) The revenues generated from the operation of the City's Off-Street Parking Facilities and On-Street Parking Facilities, as defined in the Ordinance, but specifically excluding any and all revenues generated from or associated with the operation of the Project, as defined in the Ordinance;

(ii) All moneys and securities from time to time held by the Paying Agent under the terms of the Ordinance and all other real or personal property of every name and nature from time to time hereafter by delivery or by writing of any kind conveyed, mortgaged, pledged, assigned or transferred, as and for additional security hereunder by the Issuer or by anyone in its behalf, or with its written consent to the Paying Agent, which is hereby authorized to receive any and all such property at any and all times and to hold and apply the same subject to the terms hereof; and

(iii) All the rights and interest of the Issuer in and to the Revenue Fund and, as long as there are moneys on deposit therein, the Repair, Operation and Maintenance Fund, and all moneys and investments therein, but subject to the provisions of the Ordinance pertaining thereto, including those pertaining to the making of disbursements therefrom.

Redemption of the Bonds.

Optional Redemption.

The Series 2003 A Bonds are not subject to optional redemption prior to June 1, 2010. At the option of the City, the Series 2003 A Bonds will be subject to redemption prior to maturity on or after June 1, 2010, at par plus interest accrued to the date fixed for redemption, in whole at any time and in part on any interest payment, in inverse order of maturity and by random selection within maturities, if less than all of any maturity.

Mandatory Redemption.

The Series 2003 A Bonds maturing June 1, 2018, are subject to annual mandatory redemption prior to maturity by random selection in accordance with the requirements of the Ordinance at the principal amount thereof, plus accrued interest to the date fixed for redemption on June 1 in each of the years and in the principal amounts set forth below:

2018 TERM BONDS	
Year	Principal Amount
2004	\$5,000
2005	20,000
2006	35,000
2007	35,000
2008	40,000
2009	40,000
2010	40,000
2011	45,000
2012	45,000
2013	50,000
2014	50,000
2015	50,000
2016	55,000
2017	60,000
2018(Maturity)	100,000

Sources and Uses.

The following table sets forth the estimated sources and uses, excluding accrued interest, of proceeds of the Bonds:

SOURCES	
Par Amount	\$670,000.00
Federal Transit Administration Grant	4,414,928.00
Issuer's Equity Contribution	<u>560,000.00</u>
Total Sources	\$5,644,928.00
USES	
Cost of Project	\$5,524,928.00
Debt Service Reserve	67,000.00
Costs of Issuance and Placement Agent's Fee	50,000.00
Rounding Amount	<u>3,000.00</u>
Total Uses	\$5,644,928.00

* A letter from the Federal Transit Administration Grant evidencing this grant is attached hereto as Exhibit C.

Risk Factors.

1. Insufficient Revenues. The City has limited resources and payment of debt service on the Bonds is dependent upon the successful operation of the City's parking system. **It is anticipated that all the debt service on the Bonds will be paid from Net Revenue of the Parking System as set forth in Exhibit D.**

2. Effect of Bankruptcy/Insolvency on Security for the Bonds. Bankruptcy proceedings and usual equity principles may delay or otherwise adversely affect the enforcement of Bondholders' rights in the Pledged Revenues.

IN NO EVENT SHALL ANY BOND BE RESOLD AND/OR REOFFERED IN AN AMOUNT LESS THAN \$5,000 AND INTEGRAL MULTIPLES THEREOF FOR EACH MATURITY.

3. Summary of Risk Factors. The foregoing is intended only as a summary of certain risk factors attendant to investment in the Bonds. In order for a potential investor to identify risk factors and make an informed investment decision, such investor should be thoroughly familiar with this entire document and the Exhibits thereto.

Rating.

The Bonds will not be rated.

Tax Matters

The Bonds have been sold with original issue discount. Generally, original issue discount is taxed as it accrues. Holders of the Bonds should consult their tax advisors concerning the computation of original issue discount accruing in each tax year.

Continuing Disclosure.

The Bonds are exempt from the continuing disclosure requirements of Section (b)(5) of Rule 15c2-12 (the "Rule") adopted by the Securities and Exchange Commission under the Securities Exchange Act of 1934, as amended.

Financial Information.

Audited financial statements of the City prepared by the West Virginia State Auditors' Office for years ended June 30, 2002 and 2001 are attached hereto as Exhibit E.

Summary.

The information contained herein is intended to be a summary of the documents herein described. All other documents and/or information concerning the Bonds may be obtained from Crews at the following address:

Crews & Associates, Inc.
As Placement Agent
2000 Union National Plaza
124 West Capitol Avenue
Little Rock, Arkansas 72201

EXHIBIT A

FORM OF INVESTMENT LETTER

EXHIBIT B

FORM OF BOND ORDINANCE AND AMENDED SUPPLEMENTAL RESOLUTION

EXHIBIT C

FEDERAL TRANSIT ADMINISTRATION GRANT

EXHIBIT D

PARKING SYSTEM REVENUES AND EXPENDITURES

EXHIBIT E

FINANCIAL STATEMENTS OF THE CITY

EXHIBIT F

FORM OF OPINION OF BOND COUNSEL

\$670,000
CITY OF PARKERSBURG
PARKING SYSTEM REVENUE BONDS
SERIES 2003 A

PLACEMENT AGENT'S AGREEMENT

June 25, 2003

City of Parkersburg
Parkersburg Municipal Building
1 Government Square
Parkersburg, WV 26101

Gentlemen:

Upon the terms and conditions contained in this Placement Agent's Agreement, the undersigned, Crews & Associates, Inc. (the "Placement Agent"), hereby offers to place on behalf of the City of Parkersburg (the "City") its \$670,000 Parking System Revenue Bonds, Series 2003 A (the "Bonds"), for purchase by (i) "Accredited Investors," as such are defined under Securities and Exchange Rule 501(a), or (ii) "Qualified Institutional Buyers," within the meaning of Securities and Exchange Rule 144A ("QIBs"). The Bonds are to be issued under and pursuant to a Bond Ordinance enacted by the City on May 13, 2003, as amended by a Supplemental Resolution adopted on June 10, 2003 (collectively, the "Ordinance").

SECTION 1. PURCHASE, SALE AND DELIVERY OF THE BONDS.

Subject to the terms and conditions herein set forth, at the Closing Time the Placement Agent agrees to place the Bonds for purchase by Accredited Investors and/or QIBs for a fee of \$24,500. The Bonds shall be sold only to such Accredited Investors and/or QIBs, as defined in Rule 501 of Regulation D of the Securities Act of 1933, as amended and Rule 144A of the Securities Act of 1933, as amended, respectively. Each investor shall be required to deliver an investment letter in substantially the form attached hereto as Exhibit A.

The Bonds shall be issued under and secured as provided in the Ordinance. All capitalized terms not defined herein shall have the meanings given to them in the Ordinance. The Bonds will be payable from the payments received under the Ordinance. The Bonds shall have a stated Maturity Amount of \$670,000 and shall bear interest at a rate of 5.00% per annum. The Placement Agent will cause payment for the Bonds to be made by wire, at such place, time, and date as shall be mutually agreed upon by the City and the Placement Agent. The date of such delivery and payment is herein called the "Closing Date", and the hour and date of such delivery and payment is herein called the "Closing Time." The delivery of the Bonds shall be made in definitive form, and issued as fully registered Bonds (in such denominations as set forth in the Ordinance).

The Closing Date shall in no event be later than June 25, 2003.

SECTION 2. CONDITIONS OF BOARD'S OBLIGATIONS.

The City's obligations hereunder are subject to the Placement Agent's performance of its obligations hereunder and to the due completion of all proceedings, and the due satisfaction of all conditions required by the Act for the issuance of the Bonds, including, but not limited to, receipt by the City on the Closing Date of the approving opinion of Goodwin & Goodwin, LLP, Bond Counsel, and Dan A Marshall, Special Issuer's Counsel.

SECTION 3. PAYMENT OF EXPENSES.

Whether or not the Bonds are placed for purchase by the Placement Agent (unless such placement shall be prevented at the Closing time by the Placement Agent's default), the Placement Agent shall be under no obligation to pay any expense incident to the performance of the obligations of the City hereunder. All expenses and costs to effect the authorization, preparation, issuance, delivery and sale of the Bonds (including, without limitation, the fees and any disbursements of Bond and Special Issuer's Counsel, other counsel and the expenses and cost for the preparation, printing, photocopying, execution and delivery of the Bonds, any offering document prepared and used in connection with the placement of the Bonds, the Ordinance, this Placement Agent's Agreement and all other agreement and documents contemplated hereby) shall be paid by the City (but solely out of the proceeds of the Bonds).

SECTION 4. APPLICABLE LAWS; ASSIGNMENT.

This Placement Agent's Agreement shall be governed by the laws of the State of West Virginia and may not be assigned to another party.

SECTION 5. COUNTERPARTS; AMENDMENTS.

This Placement Agent's Agreement may be executed in several counterparts, each of which shall be regarded as an original and all of which shall constitute one and the same document. This Placement Agent's Agreement may not be amended except in writing.

Very truly yours,

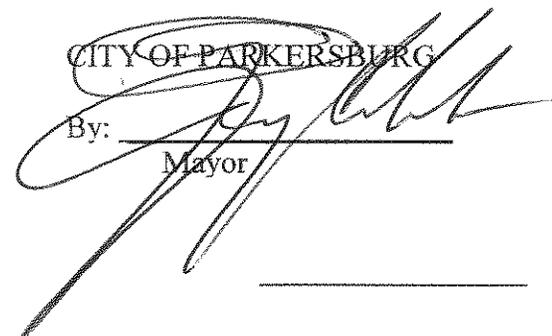
CREWS & ASSOCIATES, INC.

By: 

Its: Vice President

Accepted as of the date first
above written:

~~CITY OF PARKERSBURG~~

By: 

Mayor

EXHIBIT A

(FORM OF INVESTMENT LETTER)

(see Tab 9)

WV MUNICIPAL BOND COMMISSION
8 Capitol Street, Suite 500
Charleston, WV 25301
(304) 558-3971

NEW ISSUE REPORT FORM
Date of Report: June 24, 2003

ISSUE: City of Parkersburg, Parking System Revenue Bonds,
Series 2003 A
ADDRESS: Parkersburg Municipal Building
1 Government Square
Parkersburg, WV 26101 COUNTY: Wood
PURPOSE: New Money X
OF ISSUE: Refunding ___ Refunds issue dated: N/A
ISSUE DATE: June 25, 2003 CLOSING DATE: June 25, 2003
ISSUE AMOUNT: \$670,000 RATE: 5.00%
1ST DEBT SERVICE DUE: December 1, 2003 1ST PRINCIPAL DUE: June 1, 2004
1ST DEBT SERVICE AMOUNT: \$16,750.00 PAYING AGENT: Municipal Bond Comm.

BOND COUNSEL: Goodwin & Goodwin, LLP PLACEMENT AGENT:
Contact Person: W.K. Bragg, Jr. Crews & Associates, Inc.
Phone: (304) 346-7000 Contact Person: Gregory B. Isaacs
Phone: (304) 344-1733

REGISTRAR: WesBanco Bank, Inc. OTHER: Issuer's Special Counsel
Contact Person: Jan Shelburne Contact Person: Dan A. Marshall
Phone: (304) 234-9436 Phone: (304) 485-0071

KNOWLEDGEABLE ISSUER CONTACT:
Contact Person: Connie Shaffer
Position: City Clerk
Phone: (304) 424-8490

-----DEPOSITS TO MBC AT CLOSE:-----
By ___ Accrued Interest: \$2,233.33
___ Capitalized Interest: \$ 0
By X Wire ___ Reserve Account: \$67,000.00
___ Check ___ Other: \$ _____

-----REFUNDS & TRANSFERS BY MBC AT CLOSE:-----
By ___ To Escrow Trustee: \$ N/A
___ Wire ___ To Issuer: \$ N/A
___ Check ___ To Cons. Invest. Fund: \$ N/A
___ IGT ___ Other: \$ _____

Notes: _____
FOR MUNICIPAL BOND COMMISSION USE ONLY:
DOCUMENTS REQUIRED: _____
TRANSFERS REQUIRED: _____

\$670,000
CITY OF PARKERSBURG, WEST VIRGINIA
PARKING SYSTEM REVENUE BONDS
SERIES 2003 A

CROSS-RECEIPT FOR BONDS AND BOND PROCEEDS

The undersigned, GREGORY B. ISAACS, Vice President of Crews & Associates, Inc. (the "Purchaser"), and JIMMY COLOMBO, Mayor of the City of Parkersburg (the "Issuer"), hereby certify as follows:

1. On the 25th day of June, 2003, in Parkersburg, West Virginia, the Purchaser received the entire original issue of \$670,000 in aggregate principal amount of the City of Parkersburg, West Virginia, Parking System Revenue Bonds, Series 2003 A (the "Series 2003 A Bonds"). The Series 2003 A Bonds, as so received on original issuance, are dated June 1, 2003, and are as described on Schedule A hereto.

2. At the time of such receipt of the Series 2003 A Bonds, all the Series 2003 A Bonds had been executed by Jimmy Colombo, as Mayor, by his manual signature and attested by Connie Shaffer, as City Clerk, by her manual signature, and the official seal of the Issuer had been impressed upon the Series 2003 A Bond, and had been authenticated by WesBanco Bank, Inc., as Registrar.

3. The Issuer has received and hereby acknowledges receipt from the Purchaser, as the original purchaser of the Series 2003 A Bonds, the sum of \$647,733.33, representing the proceeds of the Series 2003 A Bonds. Such proceeds are as follows:

Par Amount of Bonds	\$670,000.00
Less: Placement Agent's Fee	<u>24,500.00</u>
Purchase Price	\$645,500.00
Plus: Accrued Interest (June 1 to June 25)	<u>2,233.33</u>
Total	\$647,733.33

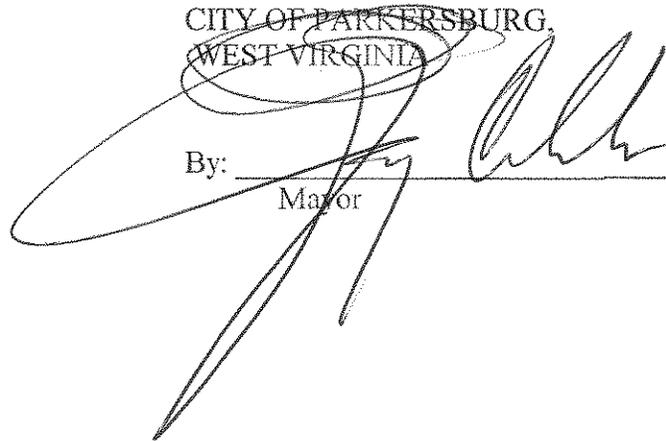
Payment for the Series 2003 A Bonds was made in immediately available funds in the amount of \$647,733.33.

In witness whereof, each of the parties has caused this instrument to be executed
as of the 25th day of June, 2003.

CREWS & ASSOCIATES, INC.

By: 
Vice President

CITY OF PARKERSBURG,
WEST VIRGINIA

By: 
Mayor

\$670,000
THE CITY OF PARKERSBURG, WEST VIRGINIA
PARKING SYSTEM REVENUE BONDS
SERIES 2003 A

GENERAL CERTIFICATE

1. TERMS
2. NO LITIGATION
3. SALE OF BONDS; SIGNATURES
4. DELIVERY AND PAYMENT
5. NO ADVERSE FINANCIAL CHANGE; INDEBTEDNESS
6. MEETINGS
7. INCUMBENCY AND OFFICIAL NAME
8. PRIVATE PLACEMENT MEMORANDUM CERTIFICATION
9. CERTIFICATIONS UNDER PLACEMENT AGENT'S AGREEMENT
10. SPECIMEN BOND
11. CONFLICT OF INTEREST
12. PUBLICATION AND PUBLIC HEARING ON BOND ORDINANCE
13. PRIVATE USE OF FACILITIES
14. NO FEDERAL GUARANTY
15. IRS INFORMATION RETURN

We, the undersigned MAYOR and the undersigned CITY CLERK of the City of Parkersburg, West Virginia (the "City"), and the undersigned CITY ATTORNEY, hereby certify in connection with the \$670,000 aggregate principal amount of the City of Parkersburg, West Virginia Parking System Revenue Bonds, Series 2003 A (the "Series 2003 A Bonds"), as follows:

1. **TERMS:** All capitalized words and terms used in this Certificate and not otherwise defined herein shall have the same meanings as in the Ordinance of the City, enacted by the Council of the City on May 13, 2003, and effective on May 13, 2003, following a public hearing thereon, and an Amended Supplemental Resolution adopted by the Council of the City on June 24, 2003 (collectively, the "Ordinance") and the Placement Agent's Agreement entered into between the City and Crews & Associates, Inc., dated June 25, 2003.

2. **NO LITIGATION:** No controversy or litigation of any nature is now pending, or, to the knowledge of any of the undersigned, threatened, restraining, enjoining or affecting in any manner the issuance and delivery of the Series 2003 A Bonds; the acquisition, construction, equipping and improvements of and to the Project; or the collection and pledge of the Tax Revenues to the payment of the principal of and interest on the Series 2003 A Bonds; nor questioning the proceedings and authority by which the City authorized the issuance and sale of the Series 2003 A Bonds; nor questioning the validity or enforceability of the Series 2003 A Bonds, the Ordinance or the Placement Agent's Agreement or any agreement or instrument relating thereto, used or contemplated by the Placement Agent's Agreement; nor questioning the valid existence of the City or the authority or titles of the Mayor, City Clerk and the members of the Council and other officials

of the City to their respective offices; nor questioning any proceeding, procedure, action or thing followed, taken or done in connection with the Series 2003 A Bonds.

3. SALE OF SERIES 2003 A BONDS; SIGNATURES: The Series 2003 A Bonds were sold to Crews & Associates, Inc. at an agreed purchase price of \$645,500.00 (face amount \$670,000.00, less a Placement Agent's fee of \$24,500.00, plus accrued interest of \$2,233.33). As of the date hereof, the Series 2003 A Bonds were signed by the manual signature of the Mayor, and the official seal of the City, which seal is impressed upon this Certificate, was impressed thereon and attested by the manual signature of the City Clerk.

4. DELIVERY AND PAYMENT: The undersigned Mayor did, on the date hereof, deliver to DTC on behalf of the Purchaser, the entire issue of the Series 2003 A Bonds, being Bonds Nos. R-1 through R-3). Proceeds of the Series 2003 A Bonds in the amount of \$647,733.33 were deposited with WesBanco Bank, Inc., on behalf of the City.

At the time of delivery of the Series 2003 A Bonds, there was paid to the City the agreed purchase price therefor, together with accrued interest. Total funds available to the City, excluding accrued interest, were calculated and applied as follows:

SOURCES

Par Amount	\$670,000.00
Federal Transit Administration Grant	4,414,928.00
Issuer's Equity Contribution	<u>560,000.00</u>
Total Sources	\$5,644,928.00

USES

Cost of Project	\$5,524,928.00
Costs of Issuance and Placement Agent's Fee	50,000.00
Deposit to Debt Service Reserve Account	67,000.00
Rounding Amount	<u>3,000.00</u>
Total Uses	\$5,644,928.00

5. NO ADVERSE FINANCIAL CHANGE; INDEBTEDNESS: There has been no adverse change in the financial condition of the City since June 30, 2002. There is no indebtedness or obligation of the City outstanding and unpaid or for which full and irrevocable provision for payment has not been made which has priority over or ranks on a parity with the Series 2003 A Bonds as to the sources of and security for payment.

6. MEETINGS: All actions, ordinances, resolutions, orders and agreements taken by and entered into by or on behalf of the City in any way connected with the issuance of the Series 2003 A Bonds were authorized or adopted at meetings of the City Council of the City duly and regularly called and held pursuant to the City Charter and Rules of Procedure of the Council of the City and all applicable statutes, including Chapter 6, Article 9A of the Code of West Virginia, 1931,

as amended, and a quorum of duly elected, qualified and acting members of the City Council was present and acting at all times during all such meetings.

7. **INCUMBENCY AND OFFICIAL NAME:** The proper corporate title of the City is "City of Parkersburg" and it is a municipal corporation of the State of West Virginia, in Wood County of said State. The names and dates of commencement and termination of current terms of office of the Mayor, City Clerk, members of City Council are as follows:

City Council

<u>Name</u>	<u>Office</u>	<u>Date Term of Office Began</u>	<u>Date Term of Office Ends</u>
Jimmy Colombo	Mayor	1-7-02	12-31-05
Connie Shaffer	City Clerk	Appointed	
Sheila Hunley	Councilwoman	1-7-02	12-31-05
Dorsey Chevront	Councilman	1-7-02	12-31-05
David Bradley Kimes	Councilman	1-7-02	12-31-05
Hampden Fitcher, Jr.	Councilman	1-7-02	12-31-05
Sharyn T. Tallman	Councilwoman	1-7-02	12-31-05
Betty Mather	Councilwoman	1-7-02	12-31-05
Ed Roedersheimer	Councilman	1-7-02	12-31-05
Bob Goff	Councilman	1-7-02	12-31-05
Demo Dukas	Councilman	1-7-02	12-31-05

Special counsel for the Issuer is Dan A Marshall, Parkersburg, West Virginia.

8. **PRIVATE PLACEMENT MEMORANDUM CERTIFICATION:** At and since the date of the Private Placement Memorandum, nothing has come to the attention of any signer hereof which would lead any such signer to believe that the Private Placement Memorandum contains an untrue statement of a material fact or omits to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading.

9. **CERTIFICATIONS UNDER PLACEMENT AGENT'S AGREEMENT:** (1) the City has duly performed all of its obligations to be performed at or prior to the Closing and each of the City's representations and warranties contained in the placement Agent's Agreement is true as of the Closing; (2) the City has authorized, by all necessary action, the execution, delivery, receipt and due performance of the Series 2003 A Bonds, the Ordinance and any and all such other agreements and documents as may be required to be enacted, adopted, executed, delivered and received by the City in order to carry out, give effect to and consummate the transactions contemplated by the Placement Agent's Agreement; (3) no litigation is pending, or to the City's knowledge threatened, to restrain or enjoin the issuance or sale of the Series 2003 A Bonds, the validity of or the security for the Series 2003 A Bonds or the Ordinance, or the existence or powers of the City, or the City's right to use the proceeds of the Series 2003 A Bonds to acquire, construct, equip and improve the Project; (4) the information and statements in the Private Placement Memorandum concerning the City and the System are true, correct and complete in all material respects and do not omit any material fact

which, in the opinion of the undersigned, should be included or referred to therein so as to make the information or statements made therein not misleading; (5) the enactment and due performance of the Ordinance and the execution, delivery, receipt and due performance of the Series 2003 A Bonds and the other agreements contemplated by the Placement Agent's Agreement and by the Private Placement Memorandum under the circumstances contemplated thereby, and the City's compliance with the provisions thereof, will not conflict with or constitute on the City's part a breach of or a default under any existing law, court or administrative regulation, decree or order or any agreement, indenture, mortgage, lease or other instrument to which the City is subject or by which the City is or may be bound; and (6) nothing has come to our attention which would lead us to believe that the Private Placement Memorandum contains an untrue statement of a material fact or omits to state a material fact required to be stated therein or necessary to make the statements therein, in light of the circumstances under which they were made, not misleading.

10. SPECIMEN BOND: Attached hereto as Exhibit A is a specimen of the Series 2003 A Bond which, except as to execution and authentication, is identical in all respects to such Series 2003 A Bond this day delivered to the Purchaser and being substantially in the form prescribed in the Ordinance.

11. CONFLICT OF INTEREST: Except as may have been reviewed and approved by the West Virginia Ethics Commission, no officer or employee of the City has a substantial financial interest, direct, indirect or by reason of ownership of stock in any corporation, in any contract with the City and the sale of any land, materials, supplies or services to the City, or to any contractor supplying the City, relating to the Series 2003 A Bonds, the Ordinance or the Placement Agent's Agreement, including without limitation, with respect to the depository bank. For purposes of this paragraph, a "substantial financial interest" shall include, without limitation, an interest amounting to more than 5% of the particular business enterprise or contract.

12. PUBLICATION AND PUBLIC HEARING ON BOND ORDINANCE. Upon enactment of the Ordinance, an abstract of the ordinance and notice of public hearing was published as a Class II legal advertisement in *The Parkersburg News*, a newspaper of general circulation within the City of Parkersburg, the first publication of which occurred not less than 10 days prior to the public hearing. At such public hearing the governing body heard the comments of all persons relating to the acquisition, construction, equipping and improvements of and to the Project and the issuance of the Series 2003 A Bonds. No petition was filed with the governing body opposing the Project or the issuance of the Series 2003 A Bonds.

13. PRIVATE USE OF FACILITIES: The City shall at all times take, and refrain from taking, and shall not fail to take, any and all actions necessary in order to assure the initial and continued tax-exempt status of the Series 2003 A Bonds and the

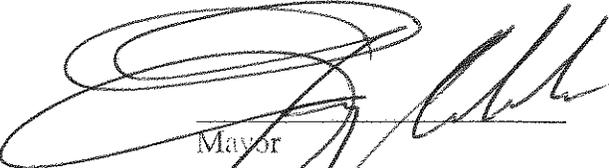
interest thereon. Less than 10% of the proceeds of the Series 2003 A Bonds will be used, directly or indirectly, for any private business use, and less than 10% of the payment of principal of, or the interest on, such issue, under the terms of such issue or any underlying arrangement, is, directly or indirectly, secured by any interest in property used or to be used for a private business use, payments in respect of such property, or to be derived from payments (whether or not to the City) in respect of property, or borrowed money, used or to be used for a private business use. None of the proceeds of the Series 2003 A Bonds will be used, directly or indirectly, for any private business use which is not related to the governmental use of the proceeds of the Series 2003 A Bonds, including the disproportionate related business use of the proceeds of the Series 2003 A Bonds, and none of the payment of principal on, or the interest on, such issue, under the terms of any underlying arrangement, is, directly or indirectly, secured by any interest in property used, or to be used for a private business use, payments in respect of such property or to be derived from payments (whether or not to the City) in respect of property, or borrowed money, used or to be used for a private business use with respect to such private business use, which is not related to any government use of such proceeds, including the disproportionate business use of the issue of the Series 2003 A Bonds. None of the proceeds of the issue of the Series 2003 A Bonds will be used, directly or indirectly, to make or finance loans to persons other than governmental units. For purposes of this paragraph, private business use means use, directly or indirectly, in a trade or business carried on by any person, including related persons, other than a governmental unit or other than use as a member of the general public. All of the foregoing shall be determined in accordance with and within the meaning of the Internal Revenue Code of 1986, as amended, including any successor provisions and rules and regulations thereunder (the "Code").

14. NO FEDERAL GUARANTY: The Series 2003 A Bonds are not and will not be, in whole or part, directly or indirectly, federally guaranteed within the meaning of Section 149(b) of the Code.

15. IRS INFORMATION RETURN: On the date hereof, the undersigned Mayor did officially sign a properly completed IRS Form 8038-G and will cause such executed Form 8038-G to be filed in a timely manner with Internal Revenue Service Center, Ogden, Utah.

Witness our signatures and the official corporate seal of The City of Parkersburg, all as of the 25th day of June, 2003.

(SEAL)



Mayor



Connie Shaffer
City Clerk



Counsel to the Issuer

Exhibit A
(Specimen Bond)
(See Tab 24)

\$670,000
CITY OF PARKERSBURG, WEST VIRGINIA
PARKING SYSTEM REVENUE BONDS
SERIES 2003 A

DIRECTION TO AUTHENTICATE AND DELIVER BONDS

WesBanco Bank, Inc.
Wheeling, West Virginia 26003

We herewith hand to you **Bond No. R-1,** described on Exhibit A hereto, constituting the entire original issue of the City of Parkersburg, West Virginia, Parking System Revenue Bonds, Series 2003 A, dated June 1, 2003, (the "Bonds") executed by the Mayor and City Clerk of the City of Parkersburg (the "Issuer") and bearing the official seal of the Issuer. The Bonds are authorized to be issued under and pursuant to an Ordinance passed by the Issuer on May 13, 2003, and an Amended Supplemental Resolution adopted by the Issuer on June 24, 2003 (collectively, the "Ordinance").

You are hereby requested and authorized, pursuant to the Ordinance, to authenticate, register and deliver the Bonds in the name of the Original Purchasers thereof.

Dated as of this 25th day of June, 2003.

CITY OF PARKERSBURG

By: _____

Mayor

Exhibit A
Specimen Bond
(See Tab 23)

C

C

C

SENDER: COMPLETE THIS SECTION

- Complete items 1, 2, and 3. Also complete item 4 if Restricted Delivery is desired.
- Print your name and address on the reverse so that we can return the card to you.
- Attach this card to the back of the mailpiece, or on the front if space permits.

1. Article Addressed to:

Director
Internal Revenue
Service
Ogden, UT
84201

COMPLETE THIS SECTION ON DELIVERY

A. Received by (Please Print Clearly)		B. Date of Delivery	
RECEIVED			
C. Signature		<input type="checkbox"/> Agent	
X JUL 02 2003		<input type="checkbox"/> Addressee	
D. Is delivery address different from item 1?		<input type="checkbox"/> Yes	
If YES, enter delivery address below:		<input type="checkbox"/> No	
OGDEN, UT			

3. Service Type

Certified Mail Express Mail

Registered Return Receipt for Merchandise

Insured Mail C.O.D.

4. Restricted Delivery? (Extra Fee) Yes

2. Article Number (Copy from service label) 7002 0510 0004 0783 1749

COPY

LAW OFFICES

GOODWIN & GOODWIN, LLP

300 SUMMERS STREET, SUITE 1500
CHARLESTON, WEST VIRGINIA 25301-1678

P. O. Box 2107
CHARLESTON, WEST VIRGINIA 25328-2107

TELEPHONE (304) 346-7000
TELECOPIER (304) 344-9692

www.goodwingoodwin.com

P.O. Box 349
500 CHURCH STREET
RIPLEY, WEST VIRGINIA 25271
(304) 372-2651

201 THIRD STREET
PARKERSBURG, WEST VIRGINIA 26101
(304) 485-2345

June 26, 2003

Via Certified Mail-Return Receipt

Requested No. 7002 0510 0004 0783 1749

Director

Internal Revenue Service

Ogden, UT 84201

Re: \$670,000
City of Parkersburg
Parking System Revenue Bonds, Series 2003

Gentlemen:

Enclosed is Form 8038-G filed on behalf of the City of Parkersburg, Parkersburg, West Virginia which provides the information required by Section 149(e) of the Internal Revenue Code of 1986, as amended. We have also enclosed a file copy to be returned to our office (after acknowledging receipt of the same) in the enclosed self-addressed, stamped envelope.

Sincerely yours,

W.K. Bragg, Jr.

William K. Bragg, Jr.

WKB/aks
Enclosure

Information Return for Tax-Exempt Governmental Obligations
 Under Internal Revenue Code section 149(e)
 See separate instructions.

OMB No. 1545-0720

Caution: If the issue price is under \$100,000, use Form 8038-GC.

Part I Reporting Authority

1 Issuer's name City of Parkersburg, West Virginia		If Amended Return, check here <input type="checkbox"/>	
3 Number and street (or P.O. box if mail is not delivered to street address) 1 Government Square		2 Issuer's employer identification number 55-1600227	4 Report number 3 2003-1
5 City, town, or post office, state, and ZIP code Parkersburg, WV 26101		6 Date of issue 6/25/03	
7 Name of issue City of Parkersburg Parking System Revenue Bonds, Series 2003 A		8 CUSIP number	
9 Name and title of officer or legal representative whom the IRS may call for more information W. K. Bragg, Jr., Bond Counsel		10 Telephone number of officer or legal representative (304) 346-7000	

Part II Type of Issue (check applicable box(es) and enter the issue price) See instructions and attach schedule

11 <input type="checkbox"/> Education	11 2,233.33
12 <input type="checkbox"/> Health and hospital	12
13 <input checked="" type="checkbox"/> Transportation	13 670,000.00
14 <input type="checkbox"/> Public safety	14
15 <input type="checkbox"/> Environment (including sewage bonds)	15
16 <input type="checkbox"/> Housing	16
17 <input type="checkbox"/> Utilities	17
18 <input type="checkbox"/> Other. Describe	18
19 If obligations are TANs or RANs, check box <input type="checkbox"/> If obligations are BANs, check box <input type="checkbox"/>	
20 If obligations are in the form of a lease or installment sale, check box <input type="checkbox"/>	

Part III Description of Obligations. Complete for the entire issue for which this form is being filed.

	(a) Final maturity date	(b) Issue price	(c) Stated redemption price at maturity	(d) Weighted average maturity	(e) Yield
21	6/1/18	\$ 670,000	\$ Par	9.624 years	4.99964 %

Part IV Uses of Proceeds of Bond Issue (including underwriters' discount)

22 Proceeds used for accrued interest	22
23 Issue price of entire issue (enter amount from line 21, column (b))	23 670,000
24 Proceeds used for bond issuance costs (including underwriters' discount)	24 53,000
25 Proceeds used for credit enhancement	25
26 Proceeds allocated to reasonably required reserve or replacement fund	26 67,000
27 Proceeds used to currently refund prior issues	27
28 Proceeds used to advance refund prior issues	28
29 Total (add lines 24 through 28)	29 120,000
30 Nonrefunding proceeds of the issue (subtract line 29 from line 23 and enter amount here)	30 550,000

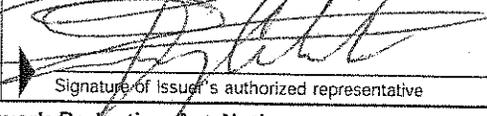
Part V Description of Refunded Bonds (Complete this part only for refunding bonds.)

31 Enter the remaining weighted average maturity of the bonds to be currently refunded	_____ years
32 Enter the remaining weighted average maturity of the bonds to be advance refunded	_____ years
33 Enter the last date on which the refunded bonds will be called	_____
34 Enter the date(s) the refunded bonds were issued	_____

Part VI Miscellaneous

35 Enter the amount of the state volume cap allocated to the issue under section 149(b)(5)	35
36a Enter the amount of gross proceeds invested or to be invested in a guaranteed investment contract (see instructions)	36a
b Enter the final maturity date of the guaranteed investment contract	37a
37 Pooled financings: a Proceeds of this issue that are to be used to make loans to other governmental units	
b If this issue is a loan made from the proceeds of another tax-exempt issue, check box <input type="checkbox"/> and enter the name of the issuer _____ and the date of the issue _____	
38 If the issuer has designated the issue under section 265(b)(3)(B)(i)(III) (small issuer exception), check box <input type="checkbox"/>	
39 If the issuer has elected to pay a penalty in lieu of arbitrage rebate, check box <input type="checkbox"/>	
40 If the issuer has identified a hedge, check box <input type="checkbox"/>	

Under penalties of perjury, I declare that I have examined this return and accompanying schedules and statements, and to the best of my knowledge and belief, they are true, correct, and complete.

Sign Here  6/24/03 Jimmy Colombo, Mayor
 Signature of issuer's authorized representative Date Type or print name and title

\$670,000
The City of Parkersburg
Parking System Revenue Bonds
Series 2003 A

CERTIFICATE AS TO ARBITRAGE

The undersigned Mayor of The City of Parkersburg in Wood County, West Virginia (the "Issuer"), being the official of the Issuer duly charged with the responsibility for the issuance of the \$670,000 Parking System Revenue Bonds, Series 2003 A, of the Issuer, dated the date hereof (the "Bonds"), hereby certifies as follows:

1. This certificate is being executed and delivered pursuant to Section 148 of the Internal Revenue Code of 1986 and applicable regulations (the "Code"). I am the officer of the Issuer duly charged with the responsibility of issuing the Bonds. I am familiar with the facts, circumstances, and estimates herein certified and duly authorized to execute and deliver this certificate on behalf of the Issuer. Capitalized terms used herein and not otherwise defined herein shall have the same meaning as set forth in the ordinance authorizing the Bonds duly enacted by the Issuer on May 13, 2003, as supplemented by a Supplemental Resolution adopted on June 24, 2003 (collectively, the "Bond Ordinance").

2. This certificate may be relied upon as the certificate of the Issuer.

3. The Issuer has not been notified by the Internal Revenue Service of any listing or proposed listing of it as an issuer that may not certify its bonds or the certification of which may not be relied upon by holders of obligations of the Issuer or that there is any disqualification of the Issuer by the Internal Revenue Service because a certification made by the Issuer contains a material misrepresentation.

4. This certificate is based upon facts, circumstances, estimates and expectations of the Issuer in existence on June 25, 2003, the date on which the Bonds are to be physically delivered in exchange for more than a de minimis amount of the principal amount of the Bonds, and to the best of my knowledge and belief, the expectations of the Issuer set forth herein are reasonable.

5. The Bonds were sold on June 25, 2003, to Crews & Associates, Inc. (the "Purchaser"), pursuant to a Placement Agent's Agreement dated June 25, 2003, by and between the Issuer and the Purchaser for an aggregate purchase price of \$645,500.00 (par amount \$670,000.00, less Placement Agent's fee of \$24,500.00, plus accrued interest from June 1, 2003, to June 25, 2003, in the amount of \$2,233.33).

6. The Issuer has covenanted in the Bond Ordinance not to take, or permit or suffer to be taken, any action with respect to the gross or other proceeds of the Bonds which would cause any of the Bonds to be "arbitrage bonds" within the meaning of Section 148 of the Code. The Issuer

has, therefore, covenanted not to intentionally use any portion of the proceeds of the Bonds to acquire higher yielding investments or to replace funds which were used directly or indirectly to acquire higher yielding investments except as otherwise allowed under Section 148 of the Code. The Issuer, in the Bond Ordinance, has further covenanted that it will take all actions that may be required of it so that the interest on the Bonds will be and remain excluded from gross income for federal income tax purposes, and will not take any actions which would adversely affect such exclusion.

7. The Bonds are being delivered simultaneously with the delivery of this certificate and are issued for the purpose of (i) paying a portion of the costs of acquisition of additions, betterments and improvements to the existing parking system of the Issuer (the "Project"); and (ii) paying costs of issuance of the Bonds and related costs thereof.

8. Not later than simultaneously with the delivery of the Bonds, the Issuer shall enter into agreements which require the Issuer to expend in excess of \$100,000 on the Project, constituting a substantial binding commitment. Acquisition, construction and equipping of the Project shall proceed with due diligence to completion, and with the exception of proceeds constituting capitalized interest (if any) and proceeds deposited in the Reserve Account for the Bonds (if any), all of the proceeds from the sale of the Bonds, together with any investment earnings thereon, will be expended for payment of costs of the Project on or before December 31, 2004. The construction of the Project is expected to be completed on or before December 31, 2004.

9. The Cost of the Project is estimated at \$5,524,928.00. Sources and uses of funds for the Project, excluding accrued interest, are as follows:

SOURCES

Par Amount	\$670,000.00
Federal Transit Administration Grant	4,414,928.00
Issuer's Equity Contribution	<u>560,000.00</u>
Total Sources	\$5,644,928.00

USES

Cost of Project	\$5,524,928.00
Costs of Issuance and Placement Agent's Fee	50,000.00
Deposit to Debt Service Reserve Account	67,000.00
Rounding Amount	<u>3,000.00</u>
Total Uses	\$5,644,928.00

The amount of the costs of the Project is estimated to be at least equal to the gross proceeds of the Bonds. Except as set forth above, no other funds of the Issuer will be available to meet costs of the Project, which would constitute replacement proceeds within the meaning of Treas. Reg.

§1.148-1(c), inasmuch as (i) the Issuer does not reasonably expect that the term of the Bonds longer than is reasonably necessary for the governmental purposes of the Issuer, (ii) the weighted average maturity of the Bonds does not exceed 120% of the average expected economic life of the Project, and (iii) there are no amounts that have a sufficiently direct nexus to the Bonds or to the governmental purpose of the Bonds to conclude that the amounts would have been used for that governmental purpose if the proceeds of the Bonds were not used or to be used for that governmental purpose.

10. Pursuant to Article IV of the Bond Ordinance the following special funds or accounts have been created (or continued if previously established by the Prior Ordinances):

- (1) Revenue Fund;
- (2) Repair, Operation and Maintenance Fund;
- (3) Construction Fund; and
- (4) Series 2003 A Bonds Sinking Fund.

11. Pursuant to Article V of the Bond Ordinance, the proceeds of the Bonds will be deposited as follows:

Disbursements from the Construction Fund shall be made only after submission of the following:

A requisition signed by an Authorized Officer stating, with respect to each payment to be made:

- (i) the requisition number;
- (ii) if other than the Issuer, the name and address of the person to whom payment is due;
- (iii) the amount to be paid;
- (iv) that each obligation mentioned therein has been incurred as a Cost and has not been the basis of any previous withdrawal;
- (v) accompanied by a bill, invoice or statement; and
- (vi) accompanied by a valid bill or agreement of sale, certificate of title, deed, receipt or other evidence of ownership containing warranties of title free and clear of all claims.

In making any disbursement, the Depository Bank shall pay each such obligation or deliver to the Issuer a check or draft for the payment thereof payable to the order of the payee to whom payment is due, as set forth in the requisition of the City directing such disbursement. All payments made from the Construction Fund shall be presumed by the Depository Bank to be made for the

purposes set forth in said certificate; and the Depository Bank shall not be required to monitor the application of disbursements from the Construction Fund. Pending disbursement, moneys in the Construction Fund, including any accounts therein, shall be invested and reinvested in Qualified Investments at the written direction of the Issuer.

12. Moneys held in the Series 2003 A Bonds Sinking Fund will be used solely to pay principal of and interest on the Bonds and will not be available to meet costs of acquisition and construction of the Project. All investment earnings on moneys in the Series 2003 A Bonds Sinking Fund and Series 2003 A Bonds Reserve Account, if any, will be deposited, not less than once each year, in the Revenue Fund, and such amounts will be applied as set forth in the Bond Ordinance.

13. Except for the Series 2003 A Bonds Sinking Fund and the Series 2003 A Bonds Reserve Account, if any, there are no other funds or accounts established or held by the Issuer which are reasonably expected to be used to pay debt service on the Bonds, or which are pledged as collateral for the Bonds and for which there is a reasonable assurance that amounts therein will be available to pay debt service on the Bonds if the Issuer encounters financial difficulties. The Issuer does not expect that moneys in the Repair, Operation and Maintenance Fund will be used or needed for payments upon the Bonds. Except as provided herein, no funds which have been or will be used to acquire directly or indirectly securities, obligations, annuity contracts, investment-type property or any residential rental property for family units which is not located within the jurisdiction of the Issuer and which is not acquired to implement a court ordered or approved housing desegregation plan producing a yield in excess of the yield on the Bonds have been or will be pledged to payment of the Bonds. Less than 10% of the moneys received from the sale of the Bonds will be deposited in the Series 2003 A Bonds Reserve Account, if any, or any other reserve or replacement fund. The amounts deposited in the Series 2003 A Bonds Reserve Account, if any, from time to time by the Issuer will not exceed the maximum annual principal of and interest on the Bonds and will not exceed 125% of average annual principal of and interest on the Bonds. Amounts in the Series 2003 A Bonds Reserve Account, if any, not to exceed 10% of the proceeds of the Bonds, if invested, will be invested without yield limitation. The establishment of the Series 2003 A Bonds Reserve Account, if any, is required by the Purchaser, is vital to its purchase of the Bonds, and is reasonably required to assure payments of debt service on the Bonds.

14. The amount designated as cost of issuance of the Bonds consists only of costs which are directly related to and necessary for the issuance of the Bonds.

15. All property financed with the proceeds of the Bonds will be held for federal income tax purposes by or on behalf of a qualified governmental unit.

16. No more than 10% of the proceeds of the Bonds will be used (directly or indirectly) in any trade or business carried on by, and less than 5% of the proceeds of the Bonds have been or will be used to make or finance loans to, any person who is not a governmental unit.

17. The original proceeds of the Bonds will not exceed the amount necessary for the purposes of the issue.

18. The Issuer shall use the Bond proceeds solely for the costs of the Project, and the Project will be operated solely for a public purpose as a local governmental activity of the Issuer.

19. The Issuer shall not permit at any time or times any of the proceeds of the Bonds or any other funds of the Issuer to be used directly or indirectly in a manner which would result in the exclusion of the Bonds from treatment afforded by Section 103(a) of the Code by reason of classification of the Bonds as "private activity bonds" within the meaning of the Code. The Issuer will take all actions and refrain from taking such actions as shall be necessary to comply with the Code in order ensure that interest on the Bonds is excludable from gross income for federal income tax purposes.

20. The Bonds are not and will not be, in whole or in part, directly or indirectly, federally guaranteed within the meaning of Section 149(b) of the Code.

21. The Issuer has retained the right to amend or supplement its authorizing documents if such amendment or supplement is necessary to preserve the exclusion from gross income for federal income tax purposes of the interest on the Bonds.

22. The Issuer shall comply with the yield restriction on the proceeds of the Bonds as set forth in the Code.

23. Moneys in the Series 2003 A Bonds Reserve Account, if any, and the Series 2003 A Bonds Sinking Fund (established for the annual payment of principal and interest) will be used solely to pay principal of and interest on the Bonds and will not be available to pay costs of the Project.

24. Based upon representations by Crews & Associates, the yield on the Bonds is not less than 4.99951% and the weighted average maturity for all of the Bonds is not less than 9.605 years.

25. There are no other obligations of the Issuer which (a) are to be issued at substantially the same time as the Bonds, (b) are to be sold pursuant to a common plan of financing together with any of the Bonds and (c) will be paid out of substantially the same source of funds or will have substantially the same claim to be paid out of substantially the same source of funds as any of the Bonds (except for one-half of the hotel-motel occupancy taxes dedicated to the purposes set forth in the applicable statute).

26. The transactions contemplated herein do not represent an exploitation of the difference between taxable and tax-exempt interest rates and the execution and delivery of the Bonds is not occurring sooner than otherwise necessary, nor are the Bonds issued in principal amounts greater than otherwise necessary or to be outstanding longer than otherwise necessary.

27. The Issuer will rebate to the United States the amount, if any, required by the Code and will take all steps necessary to make such rebates. In the event the Issuer fails to make such rebates as required, the Issuer shall pay any and all penalties and obtain a waiver from the Internal Revenue Service in order to maintain the exclusion from gross income for federal income tax purposes of the interest on the Bonds.

28. The Issuer covenants and agrees to comply with the rebate requirements of the Code if not exempted therefrom and with all other requirements of the Code necessary, proper or desirable to maintain the tax-exempt status of the Bonds.

29. The Issuer shall file Form 8038-C in a timely fashion with the Internal Revenue Service Center, Ogden, UT 84201.

30. On the basis of the foregoing, it is not expected that the proceeds of any of the Bonds will be used in a manner that would cause any of the Bonds to be "arbitrage bonds" within the meaning of Section 148 of the Code.

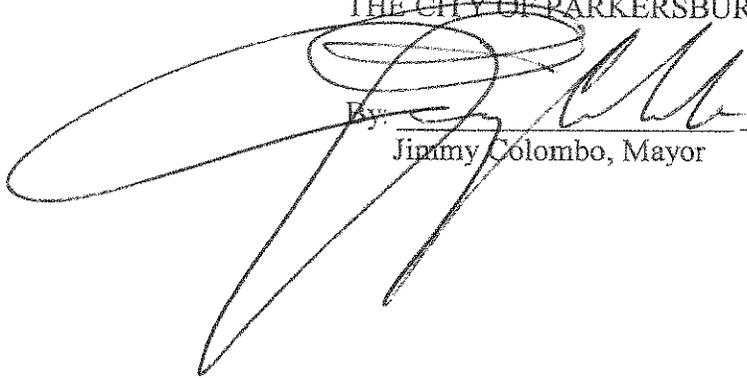
31. To the best of my knowledge, information and belief, there are no other facts, estimates and circumstances which would materially change the expectations herein expressed.

32. Goodwin & Goodwin, LLP is entitled to rely upon the representations, expectations, covenants, certifications and statements contained herein in rendering its opinions regarding the tax-exempt status of interest on the Bonds.

33. To the best of my knowledge, information and belief, the foregoing expectations are reasonable.

Dated as of this 25th day of June, 2003.

THE CITY OF PARKERSBURG

By: 

Jimmy Colombo, Mayor

\$670,000
CITY OF PARKERSBURG, WEST VIRGINIA
PARKING SYSTEM REVENUE BONDS
SERIES 2003 A

REGISTRAR'S AGREEMENT

THIS REGISTRAR'S AGREEMENT, dated as of the 25th day of June, 2003, by and between THE CITY OF PARKERSBURG, a municipal corporation and a political subdivision of the State of West Virginia (the "Issuer"), and WESBANCO BANK, INC., a state banking corporation, as bond registrar and authenticating agent (the "Registrar").

WHEREAS, the Issuer has contemporaneously with the execution hereof issued and sold the bonds described above (the "Bonds"); and

WHEREAS, capitalized words and terms used in this Registrar's Agreement and not otherwise defined herein shall have the respective meanings given them in the Ordinance enacted by the Issuer on May 13, 2003, effective May 13, 2003, and an amended supplemental resolution adopted by the Issuer on June 24, 2003, authorizing issuance of the Bonds (collectively herein the "Ordinance"), copies of which are respectively attached as Exhibits A and B hereto and incorporated herein by reference; and

WHEREAS, the Ordinance appoints WesBanco Bank, Inc. to act as Registrar for the Bonds;

NOW, THEREFORE, it is agreed by and between the parties hereto as follows:

1. Upon the execution of this Registrar's Agreement by the Issuer and the Registrar and during the term hereof, the Registrar does accept and shall have and carry out the powers and duties of Registrar for the Bonds, all as set forth in the Ordinance, such duties including, among other things, the duties to authenticate, register and deliver Bonds upon original issuance and when properly presented for exchange or transfer, and shall do so with the intention of maintaining the exclusion of interest on the Bonds from gross income for federal income tax purposes, in accordance with any rules and regulations promulgated by the United States Treasury Department or by the Municipal Securities Rulemaking Board or similar regulatory bodies as the Issuer advises it of and with generally accepted industry standards.
2. The Registrar agrees to furnish the Issuer with appropriate records of all transactions carried out by it as Registrar and to furnish the Issuer with the names and specimen signatures of the Registrar's authorized officers for the purposes of acting as the Registrar and with such other information and reports as the Issuer may from time to time reasonably require.
3. The Registrar shall have no responsibility or liability for any action taken

by it at the specific direction of the Issuer.

4. As compensation for acting as Registrar pursuant to this Registrar's Agreement, the Issuer hereby agrees to pay to the Registrar, from time to time the compensation for services rendered hereunder provided in the annexed schedule and reimbursement for reasonable expenses incurred in connection therewith.

5. It is intended that this Registrar's Agreement shall carry out and implement provisions of the Ordinance with respect to the Registrar. In the event of any conflict between the terms of this Registrar's Agreement and the Ordinance, the terms of the Ordinance shall govern.

6. The Issuer and the Registrar each warrants and represents that it is duly authorized and empowered to execute and enter into this Registrar's Agreement and that neither such execution nor the performance of its duties hereunder or under the Ordinance will violate any order, decree or agreement to which it is a party or by which it is bound.

7. The Registrar may resign as Registrar at any time by giving at least 60 days written notice to the Issuer. The Registrar may be removed as Registrar at any time by an instrument filed with the Registrar and signed by the Issuer.

Notices shall be delivered to the parties at the following addresses:

ISSUER:

City of Parkersburg
Parkersburg Municipal Building
1 Government Square
Parkersburg, West Virginia 26101
Attention: Mayor

REGISTRAR:

WesBanco Bank, Inc.
1 Bank Plaza
Wheeling, WV 26003
Attention: Corporate Trust Department

8. Unless otherwise so notified, the Registrar shall register all Bonds in the name of Cede & Co.

9. All notices and communications required or permitted hereunder, except as otherwise expressly agreed in writing, shall be in writing and shall be delivered by hand or sent by mail or sent by telex, telecopier, or telegraph, addressed to the respective party at the appropriate address in Section 7 hereof.

10. The Registrar shall maintain records which indicate the date and volume of services rendered hereunder. Such records shall include, but not be limited to, records of the Bonds or portions thereof paid by the Registrar. Such records and the applicable premises of the Registrar shall be subject to inspection by duly designated agents, designees or officials of the Issuer for the purpose of reviewing the adequacy of procedures, systems capabilities and methods of operation. Any such inspection may be made during normal banking hours after reasonable prior written notice.

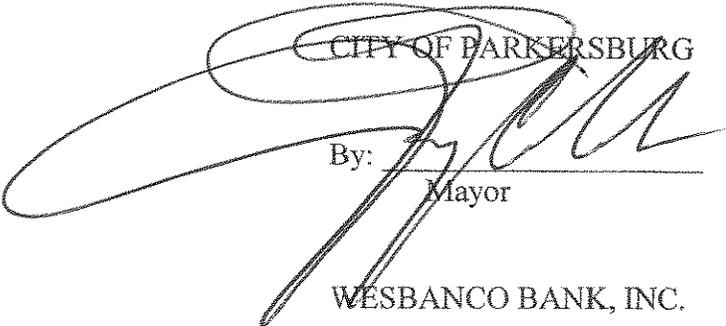
11. The Registrar warrants and represents that it is a **state banking corporation**, and in good standing under the laws of the United States of America, may lawfully conduct business in the State of West Virginia, and is lawfully empowered, pursuant to such laws, to accept the duties and obligations contemplated and as provided in this agreement and to serve in the capacity of Registrar thereunder.

12. There is no litigation pending or threatened in any court, either State or Federal, calling into question the creation, organization or existence of the Registrar or the authority of the Registrar to perform its duties under this agreement or the Ordinance.

13. This Registrar's Agreement shall be governed by and construed in accordance with the laws of the State of West Virginia.

IN WITNESS WHEREOF, THE CITY OF PARKERSBURG and WESBANCO BANK INC. have each caused this Registrar's Agreement to be executed in their names and on their behalf, by their duly authorized officers, all as of the date first above written.

CITY OF PARKERSBURG

By: 

Mayor

WESBANCO BANK, INC.

By: _____

Trust Officer

shall be subject to inspection by duly designated agents, designees or officials of the Issuer for the purpose of reviewing the adequacy of procedures, systems capabilities and methods of operation. Any such inspection may be made during normal banking hours after reasonable prior written notice.

11. The Registrar warrants and represents that it is a state banking corporation, and in good standing under the laws of the United States of America, may lawfully conduct business in the State of West Virginia, and is lawfully empowered, pursuant to such laws, to accept the duties and obligations contemplated and as provided in this agreement and to serve in the capacity of Registrar thereunder.

12. There is no litigation pending or threatened in any court, either State or Federal, calling into question the creation, organization or existence of the Registrar or the authority of the Registrar to perform its duties under this agreement or the Ordinance.

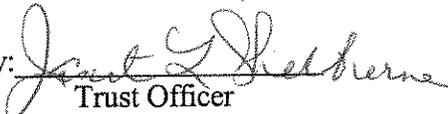
13. This Registrar's Agreement shall be governed by and construed in accordance with the laws of the State of West Virginia.

IN WITNESS WHEREOF, THE CITY OF PARKERSBURG and WESBANCO BANK INC. have each caused this Registrar's Agreement to be executed in their names and on their behalf, by their duly authorized officers, all as of the date first above written.

CITY OF PARKERSBURG

By: _____
Mayor

WESBANCO BANK, INC.

By: 
Trust Officer

\$670,000
CITY OF PARKERSBURG, WEST VIRGINIA
PARKING SYSTEM REVENUE BONDS
SERIES 2003 A

CERTIFICATE OF REGISTRATION OF BONDS

I, Janet L Shelburne, Trust Officer, of WesBanco Bank, Inc. of Wheeling, West Virginia, as Registrar (the "Registrar"), under the Ordinance and Supplemental Resolution providing for the issuance of the Bonds described above, hereby certify that on the 25th day of June, 2003, the fully registered Parking System Revenue Bonds, Series 2003 A, in the stated principal amount of \$670,000, designated "City of Parkersburg, Parking System Revenue Bonds, Series 2003 A", numbered R-1, and dated June 1, 2003, were registered as to principal and interest in the name of "Cede and Co." on the books of the Issuer kept for that purpose at our office, by a duly authorized officer on behalf of WesBanco Bank, Inc., Wheeling, West Virginia, as Registrar.

WITNESS my signature as of this 25th day of June, 2003.

WESBANCO BANK, INC.

By: 
Trust Officer

\$670,000
CITY OF PARKERSBURG, WEST VIRGINIA
PARKING SYSTEM REVENUE BONDS
SERIES 2003 A

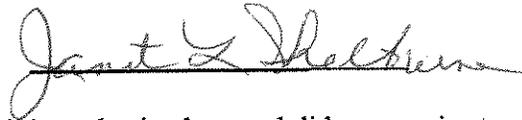
REGISTRAR'S CERTIFICATE

The undersigned, on behalf of WESBANCO BANK, INC., Wheeling, West Virginia, a state banking corporation (the "Bank"), hereby certifies as follows with respect to the above-captioned Bonds (the "Bonds"):

1. The Bank has full power and authority to enter into and carry out the provisions of the Registrar's Agreement, dated as of June 25, 2003, between the City of Parkersburg (the "Issuer") and the Bank (the "Agreement").

2. The person whose title, name and signature is set forth below holds the position by election or appointment by the Board of Directors of the Bank, and such person has been named and designated as an authorized officer of the Bank to authenticate and register the Bonds, to deliver certificates on behalf of the Bank in connection with the closing of the sale of the Bonds and to take any other actions required by the Agreement.

Janet L. Shelburne Trust Officer



3. The above signed, Janet L. Shelburne, was duly authorized to, and did on or prior to the date hereof, execute and deliver the Agreement to the Issuer on behalf of the Bank.

4. The Bank has received from the Issuer on the date hereof, the Bonds, bearing No. R-1, in the aggregate principal amount of \$670,000, payable as to principal and interest, and maturing all as set forth therein. At the time of such receipt, the Bonds had been executed by the manual signature of the Mayor of the City, impressed with the seal of the City, and attested by the manual signature of the City Clerk.

5. The Bank has caused the Series 2003 A Bonds to be duly authenticated by the manual signature of Janet L. Shelburne, by attaching to such Bonds a certificate in the following terms:

CERTIFICATE OF AUTHENTICATION AND REGISTRATION

This Bond is one of the City of Parkersburg Parking System Revenue Bonds, Series 2003 A, described in the within mentioned Ordinance and has been duly registered in the name of the Registered Owner set forth above on the date set forth below.

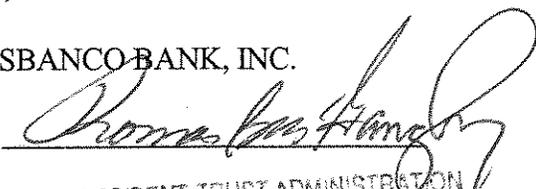
Date: June 25, 2003

WESBANCO BANK, INC.,
as Registrar

By: /s/ Janet Shelburne
Trust Officer

WITNESS my signature as of this 25th day of June, 2003.

WESBANCO BANK, INC.

By: 

Its VICE PRESIDENT-TRUST ADMINISTRATION
& ASSISTANT SECRETARY

3

3

3

.....

.....

LAW OFFICES

GOODWIN & GOODWIN, LLP

300 SUMMERS STREET, SUITE 1500
CHARLESTON, WEST VIRGINIA 25301-1678

P. O. Box 2107
CHARLESTON, WEST VIRGINIA 25328-2107

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201 THIRD STREET
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(304) 485-2345

P.O. Box 349
500 CHURCH STREET
RIPLEY, WEST VIRGINIA 25271
(304) 372-2651

June 25, 2003

The City of Parkersburg
Parkersburg Municipal Building
1 Government Square
Parkersburg, West Virginia 26101

Re: \$670,000 City of Parkersburg, West Virginia,
Parking System Revenue Bonds, Series 2003 A

Gentlemen:

We are Bond Counsel to the City of Parkersburg (the "City"), a municipal corporation created under the laws of the State of West Virginia.

We have examined a certified copy of proceedings and other papers relating to the issuance of a series of bonds of the City, denoted as Parking System Revenue Bonds, Series 2003 A, dated June 1, 2003 (the "Series 2003 A Bonds"), issued pursuant to an Ordinance enacted by the Council of the City on May 13, 2003, and effective on May 13, 2003, following a public hearing thereon, as amended and supplemented by an Amended Supplemental Resolution adopted on June 24, 2003 (collectively, the "Ordinance").

The Series 2003 A Bonds are in the aggregate principal amount of \$670,000 issued in the form of one bond for each maturity, registered in the name of the nominee of The Depository Trust Company, as to principal and interest, with interest payable June 1 and December 1 of each year beginning December 1, 2003, at the respective rate and with principal payable in installments on June 1 in each of the years 2004 through 2018 all as set forth in the Private Placement Memorandum relating to the Series 2003 A Bonds. The Series 2003 A Bonds are subject to optional and mandatory redemption prior to maturity to the extent, at the time, under the conditions and subject to the limitations set forth in the Ordinance.

GOODWIN & GOODWIN, LLP

June 25, 2003

Page 2

The Series 2003 A Bonds are issued for the purpose of providing a portion of the funds to finance the acquisition, construction, equipping and improvement of an intermodal transportation facility consisting of a parking facility for approximately four hundred (400) motor vehicles and a bus terminal and waiting area for the Easy Rider Bus System (the "Project") and paying the costs of issuance thereof.

We have also examined the applicable provisions of Chapter 8, Article 16 of the Code of West Virginia of 1931, as amended (the "Act"), under which the Series 2003 A Bonds are issued.

Based upon the foregoing and upon our examination of such other documents as we have deemed necessary, we are of the opinion as follows:

1. The City is a duly organized and presently existing municipal corporation, with full power and authority to operate and maintain the Project referred to in the Ordinance and to issue and sell the Series 2003 A Bonds, all under the Ordinance, the Act and other applicable provisions of law.
2. The City has legally and effectively enacted the Ordinance and all other necessary actions and certifications in connection with the issuance and sale of the Series 2003 A Bonds.
3. The Series 2003 A Bonds are valid and legally enforceable special obligations of the City, payable from specified parking system revenues dedicated for such purposes referred to in the Ordinance and secured by a first lien on and pledge of such revenues.
4. The City has reserved the right to issue additional bonds ranking on a parity with the Series 2003 A Bonds, as provided in the Ordinance.
5. The interest on the Series 2003 A Bonds is excludable from gross income for federal income tax purposes and is not an item of tax preference for purposes of the federal alternative minimum tax imposed on individuals and corporations; however, it should be noted with respect to corporations (as defined for federal income tax purposes), such interest is taken into account in determining adjusted current earnings for the purpose of computing the alternative minimum tax imposed on such corporations. The opinion set forth above is subject to the condition that the City comply with all requirements of the Internal Revenue Code of 1986, as amended, and the Regulations promulgated thereunder (the "Code"), that must be satisfied subsequent to the issuance of the Series 2003 A Bonds in order that the interest thereon be (or continue to be)

GOODWIN & GOODWIN, LLP

June 25, 2003

Page 3

excludable from gross income for federal income tax purposes. Failure to comply with such covenants and representations could cause the interest on the Series 2003 A Bonds to be so included in gross income retroactive to the date of issuance. We express no opinion regarding other federal tax consequences with respect to the Series 2003 A Bonds.

6. The Series 2003 A Bonds and the interest thereon are, under the Act, exempt from all taxation by the State of West Virginia or any county, municipality, political subdivision or agency thereof.

The rights of the owners of the Series 2003 A Bonds, the enforceability of the Series 2003 A Bonds, and the Ordinance may be subject to bankruptcy, insolvency, reorganization, moratorium and other similar laws affecting creditors' rights heretofore or hereafter enacted to the extent constitutionally applicable, and their enforcement may also be subject to the exercise of judicial discretion in appropriate cases.

We have examined the executed and authenticated Series 2003 A Bond numbered R-1, and in our opinion, the form of said Bond and its execution and authentication are regular and proper.

Respectfully submitted,

Goodwin & Goodwin, LLP
GOODWIN & GOODWIN, LLP

June 25, 2003

Crews & Associates, Inc.
124 W. Capitol
2000 Union National Plaza
Little Rock, Arkansas 72201

Re: City of Parkersburg Parking System Revenue Bonds, Series 2003 A

Gentlemen:

I am counsel for the City of Parkersburg (the "Issuer"), in connection with the issuance of the Issuer's \$670,000.00 in aggregate principal amount of Parking System Revenue Bonds, Series 2003 A (the "Bonds").

I have reviewed copies of the approving opinion of Goodwin & Goodwin, LLP, as bond counsel, the Placement Agent's Agreement by and between Crews & Associates, Inc. (the "Placement Agent") and the Issuer dated June 25, 2003, the Bond Ordinance, the Supplemental Resolution, and the Private Placement Memorandum dated June 24, 2003, relating to the Bonds. All capitalized terms used herein and not otherwise defined herein shall have the meanings set forth in the Placement Agent's Agreement and in the Ordinance.

I am of the opinion that:

1. The Issuer is a duly and validly created and existing municipal corporation with full power and authority to undertake the acquisition, construction, equipping and improvement of the Project, authorize the execution and delivery of the Bond Purchase Agreement and to authorize the issuance of the Bonds.

2. The Placement Agent's Agreement has been duly authorized, executed and delivered by the Issuer and, assuming due authorization, execution and delivery by the Placement Agent, constitutes the valid and binding agreement of the Issuer in accordance with its terms.

3. The members of the Governing Body are the duly and properly elected or appointed and qualified members and are thereby authorized to act on behalf of the Issuer.

4. The Ordinance and the Supplemental Resolution have been duly enacted by the Governing Body of the Issuer, are in full force and effect, and no further action of the Issuer is required for its continued validity.

5. The Issuer has duly ratified and approved the distribution of the Private Placement Memorandum, and the Issuer has authorized the use thereof by the Placement Agent in connection with the private placement of the Bonds.

6. The information and statements contained in the Private Placement Memorandum or the appendices thereto are correct and complete in all material respects and do not omit any material fact which, in my opinion, should be included or referred to therein so as to make the information or statements made therein not misleading.

7. Nothing has come to our attention which would lead me to believe that the Private Placement Memorandum (except for financial and engineering data included therein, as to which no view is hereby expressed) contains an untrue statement of material fact or omits to state a material fact required to be stated therein or necessary to make the statements therein, in light of the circumstances under which they are made, not misleading.

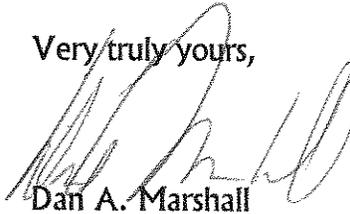
8. The execution and delivery of the Bonds and the Placement Agent's Agreement, and the consummation of the transactions contemplated by the Placement Agent's Agreement and the Private Placement Memorandum, and the carrying out of the terms thereof, do not and will not in any material respect conflict with or constitute on the Issuer's part a breach of or default under any agreement or other instrument to which the Issuer is a party or any existing law, regulation, court order or consent decree to which the Issuer is subject.

9. The Issuer has received all approvals and authorizations necessary for the issuance of the Bonds, including, without limitation, the enactment of appropriate ordinances of the Governing Body, the consideration of which occurred during regular or duly called special meetings, which were open to the public and held in accordance with all applicable laws, including without limitation, the Open Governmental Proceedings Act, Chapter 6, Article 9A, Section 1 et seq. of the Code of West Virginia of 1931, as amended.

10. To the best of my knowledge after due inquiry, and except as discussed in the Private Placement Memorandum, there is no action, suit, proceeding or investigation at law or in equity before or by any court, public board or body, pending or, to our knowledge, threatened against or affecting the Issuer (or, to my knowledge, any basis therefor) wherein an unfavorable decision, ruling or finding would adversely affect the transactions contemplated by the Placement Agent's Agreement or the Private Placement Memorandum, or the validity of or security for the Bonds.

All counsel to this transaction may rely upon the foregoing opinion as if specifically addressed to them.

Very truly yours,

A handwritten signature in black ink, appearing to read "Dan A. Marshall", is written over the typed name below.

Dan A. Marshall

DAM/emj

PLAM-Web (Production Database) - Microsoft Internet Explorer

Project Query Results

Project Number	Description	Rev.
WV-03-0028-00	Intermodal Transportation Facility	0
WV-90-X087-00	FY 2002 Operating Assistance	0
WV-90-X092-00	FY 2003 Operating Assistance	0

Project Details

Project Number:	WV-03-0028-00	FY2002	Cost Center:	783-08
Application Type:	Electronic		Submitted:	2/22/2002
Entered:	2/21/2002		Awarded:	4/19/2002
Recip. Contact:	G. Joe Lockhart		Executed:	4/22/2002
FTA Manager:	Karen Crippen		FTA Amount:	\$4,414.5
Status:	Active		Total Elig. Cost:	\$5,518.8
Description:	Intermodal Transportation Facility			
Recipient:	1489 MID-OHIO VALLEY TRANSIT AUTHORITY			

3 record(s) retrieved

Start | 75:25 | 106 | 106 | WV | IT | 9:14 AM

View Print

DOT**FTA**

U.S. Department of Transportation

Federal Transit Administration

Application for Federal Assistance

Recipient ID:	1469
Recipient Name:	MID-OHIO VALLEY TRANSIT AUTHORITY
Project ID:	WV-03-0028-00
Budget Number:	1 - Budget Pending Approval
Project Information:	Intermodal Transportation Facility

Part 1: Recipient Information

Project Number:	WV-03-0028-00
Recipient ID:	1469
Recipient Name:	MID-OHIO VALLEY TRANSIT AUTHORITY
Address:	213 FIRST STREET , PARKERSBURG, WV 26101 0000
Telephone:	(304) 422-4100
Facsimile:	(304) 422-3200

Union Information

Recipient ID:	1469
Union Name:	AMALGAMATED TRANSIT UNION LOCAL 1742
Address 1:	ATU Local 1742
Address 2:	P. O. Box 10128
City:	Charleston, WV 25357
Contact Name:	Richard James
Telephone:	(800) 484-7388
Facsimile:	(800) 484-7388

Recipient ID:	1469
Union Name:	AMALGAMATED TRANSIT UNION
Address 1:	5025 Wisconsin Avenue NW
Address 2:	
City:	Washington, DC 20016 4139
Contact Name:	James La Sala

View Print

Telephone:	(202) 537-1645
Facsimile:	(202) 244-7824

Part 2: Project Information

Project Type:	Grant	Gross Project Cost:	\$5,518,660
Project Number:	WV-03-0028-00	Adjustment Amt:	\$0
Project Description:	Intermodal Transportation Facility	Total Eligible Cost:	\$5,518,660
Recipient Type:	Transit Authority	Total FTA Amt:	\$4,414,928
FTA Project Mgr:	Karen Crippen	Total State Amt:	\$0
Recipient Contact:	G. Joe Lockhart	Total Local Amt:	\$1,103,732
New/Amendment:	None Specified	Other Federal Amt:	\$0
Amend Reason:	None Specified	Special Cond Amt:	\$0
Fed Dom Asst. #:	20500	Special Condition:	None Specified
Sec. of Statute:	5309	S.C. Tgt. Date:	None Specified
State Appl. ID:	None Specified	S.C. Eff. Date:	None Specified
Start/End Date:	Feb. 01, 2002 - Oct. 31, 2003	Est. Oblig Date:	30-Jun-2002
Recvd. By State:	Feb. 22, 2002	Pre-Award Authority?:	Yes
EO 12372 Rev:	Not Applicable	Fed. Debt Authority?:	No
Review Date:	None Specified	Final Budget?:	No
Planning Grant?:	NO		
Program Date (STIP/UPWP/FTA Prm Plan):	Feb. 05, 2002		
Program Page:			
Application Type:	Electronic		
Supp. Agreement?:	No		
Debt. Delinq. Details:			

Urbanized Areas

UZA ID	UZA Name
540000	WEST VIRGINIA
542510	PARKERSBURG, WV-OH

Congressional Districts

State ID	District Code	District Official
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View Print

Project Details

Mid-Ohio Valley Transit Authority (MOVTA) is seeking a capital grant to construct an Intermodal Transit Facility proposed for 6th & Jullana Streets in Parkersburg, WV. The total cost of the project is estimated to be \$5,518,660. The federal share is \$4,414,928 and the local share is \$1,103,732. The facility would host the Easy Rider passenger terminal. The Easy Rider Bus System would have stacking space for eight buses, as well as restroom facilities and an enclosed waiting area for the general public, and a rest area for drivers. MOVTA serves a population of 43,960 in Parkersburg and Vienna, West Virginia.

Community Action Bus Lines (CABL) would also use the facility. Their employees are not represented by a union. They can be contacted by mail at P. O. Box 144, Marietta, OH 45750 and by phone at 740-373-3745.

In addition to the mass transit center, the proposed facility would have approximately 300 to 400 parking spaces. As envisioned, patrons would park at the facility, and then use a circulator bus to go to their ultimate destination. The circulator bus would make a regular circuit throughout the central business district, stopping at major employment centers as well as government offices and medical and other service providers. Many of these facilities lack adequate parking facilities for clients.

As proposed, the facility would cost approximately \$5.5 million. The City of Parkersburg currently has an agreement in place for the property where the facility would be located, and would donate the land to MOVTA as a part of the local match. There would be no land acquisition costs.

The City of Parkersburg will provide the local match of \$51,260 for engineering and design.

The appraised value of the land is \$560,000 and will be used as part of the local match for the construction of the facility. The balance of the local match has been pledged by the City of Parkersburg in a resolution adopted by Parkersburg City Council on November 13, 2001.

The MOVTA employees are represented by the Amalgamated Transit Union Local 1742. Their president is Richard W. James. He can be contacted by mail at P. O. Box 10128 Charleston, WV 25357, and by phone and fax at 304-776-5542.

Part 3: BudgetProject Budget

	Quantity	FTA Amount	Tot. Elig. Cost
SCOPE			
113-00 BUS - STATION/STOPS/TERMINALS	0	\$4,414,928	\$5,518,660
ACTIVITY			
11.31.03 ENG/DESIGN - INTERMODAL TRANSIT FACILITY	0	\$205,040	\$256,300
11.76.91 REAL ESTATE DONATION	0	\$0	\$560,000
11.33.03 CONSTRUCT - INTERMODAL BUS TERMINAL	0	\$4,209,888	\$4,702,360
Estimated Total Eligible Cost:			\$5,518,660
Federal Share:			\$4,414,928
Local Share:			\$1,103,732

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OTHER (Scopes and Activities not included in Project Budget Totals)

None

SOURCES OF FEDERAL FINANCIAL ASSISTANCE

<u>UZA ID</u>	<u>Accounting Classification</u>	<u>FPC</u>	<u>FY</u>	<u>SEC</u>	<u>Previously Approved</u>	<u>Amendment Amount</u>	<u>Total</u>
542510	2000.47.03.31.1	00	2002	03	\$0	\$0	\$0
Total Previously Approved:							\$0
Total Amendment Amount:							\$0
Total from all Funding Sources:							\$0

Alternative Fuel CodesExtended Budget Descriptions

11.31.03	ENG/DESIGN - INTERMODAL TRANSIT FACILITY	0	\$205,040	\$256,300
Engineering and design with 10% contingency				
11.76.91	REAL ESTATE DONATION	0	\$0	\$560,000
Aquisition of land. Land will be donated.				
11.33.03	CONSTRUCT - INTERMODAL BUS TERMINAL	0	\$4,209,888	\$4,702,360
Construction of facility with 10% contingency.				
The Intermodal Transportation Facility will be constructed in the Central Business District of the City of Parkersburg on Juliana Street (bounded by 5th Street, 6th Street, and Williams Court Alley). The facility will host the Easy Ride Bus System.				
The Intermodal Transportation Facility will be a three tiered structure. The lower level will be the Transit Center, which will have an enclosed pick-up/drop off area for seven buses, a waiting room and a rest room for passengers, a lounge for drivers and office space. The remaining structure will house parking for 350 to 400 cars. There will be multiple entry/exist points and the structure will be designed to allow the buses to turn around without having to back-up.				

Part 4. Milestones

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11.31.03 ENG/DESIGN - INTERMODAL TRANSIT FACILITY 0 \$205,040 \$256,300

	Milestone Description	Est. Comp. Date
1.	RFP/IFB Issued	Feb. 01, 2002
2.	Contract Award	Mar. 15, 2002
3.	Contract Complete	Jul. 31, 2002

11.33.03 CONSTRUCT - INTERMODAL BUS TERMINAL 0 \$4,209,888 \$4,702,367

	Milestone Description	Est. Comp. Date
1.	RFP/IFB Issued	Sep. 02, 2002
2.	Contract Award	Oct. 15, 2002
3.	Contract Complete	Oct. 31, 2003

11.76.91 REAL ESTATE DONATION 0 \$0 \$560,000

	Milestone Description	Est. Comp. Date
1.	RFP/IFB Issued	Sep. 02, 2002
2.	Contract Award	Oct. 15, 2002
3.	Contract Complete	Oct. 31, 2003
	Milestones in this line item for TEAM requirement only. Actual land donation at time of project construction.	

Part 5. Environmental Findings

113103 ENG/DESIGN - INTERMODAL TRANSIT FACILITY 0 \$205,040 \$256,300

Finding No. 1 - Class II(c)

C01 - Engineering/Design/Planning/Tech.Studies

Activities which do not involve or lead directly to construction, such as planning and technical studies; projects for training and research programs; planning activities eligible for assistance listed in 23 U.S.C. 134, 135, and 307(c); planning activities related to approval of a unified work program and any findings required in the planning process pursuant to 23 C.F.R. Part 450, activities for state planning and research programs pursuant to 23 C.F.R. Part 420; engineering to define the elements of a proposed action or alternatives so that social, economic, and environmental effects can be assessed.\n\n

113303 CONSTRUCT - INTERMODAL BUS
TERMINAL

0 \$4,209,888 \$4,702,360

Finding No. 1 - Class II(d)

D08 - Construction of new bus storage

Construction of new bus storage and maintenance facilities in areas used predominantly for industrial or transportation purposes where such construction is not inconsistent with existing zoning and located on or near a street with adequate capacity to handle anticipated bus and support vehicle traffic.

Finding Details: According to documentation provided by the grantee, the project meets the criteria for a NEPA Categorical Exclusion in accordance with 23 CFR Part 771.117(d)(8). I have reviewed this documentation and approve this project as a Categorical Exclusion. See the project file for documentation.

Part 6: Fleet Status

No information found.

Part 7. FTA Comments

General Review

Comment Title:	Comments to Grantee
Comment By:	Florence Bicchetti
Date Created:	Jan. 23, 2002
Date Updated:	Mar. 27, 2002
Ref Section:	Project Overview
Comment:	<p>Project Details: Local Share - Local share commitment and source. Where is the local share for this portion of the grant coming from. Understand that land donation will be used toward a portion of the construction. If this is not correct and land donation is being used toward engineering and design, see my comment below re budget.</p> <p>Recipient Information: Union - There is no union information. Please add. (The information on unions should be in the Recipient/Modify/Contacts/ Union Screen.) Also, I'm faxing a letter (that is on our website) that indicates the type of information that DOL has requested to included in applications. Please be sure this information is in the Project Details portion of your application.</p> <p>Certs/Assurances - For FY 2002 need to be completed in TEAM. Let me know when this is done. You can print out a copy of the Federal Register Notice with the certs and assurances from our website at www.ft.dot.gov/library/legal/ca.htm</p> <p>Budget: If land donation is going to be used for local share for the engineering and design (which is the portion of the project that we can fund now), the budget must be adjusted to show</p>

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that. We can discuss how that is done.

TIP/STIP - At the present time I haven't verified that the project is programmed or if date indicated on the application is correct.

Environmental - The environmental finding for engineering and design should be (c)(1). Please correct. The environmental finding for the construction of the intermodal facility will be determined when the environmental documentation is received and reviewed by FTA.

2/25/02 - GRANTEE HAS ADEQUATELY PROVIDED REQUESTED INFORMATION/CHANGES. FB

Conditions of Award

Comment Title:	Federal Participation
Comment By:	Tony Tarone
Date Created:	Mar. 27, 2002
Date Updated:	None Specified
Ref Section:	Unknown
Comment:	Maximum Percentage of Federal Participation: Capital - Eighty Percent (80%)

Comments to DOL

Comment Title:	Comments to DOL
Comment By:	Florence Bicchetti
Date Created:	Feb. 25, 2002
Date Updated:	Feb. 25, 2002
Ref Section:	Unknown
Comment:	<p>Grantee Contact: G. Joe Lockhart, 304-422-4100; fax 304-422-3200</p> <p>FTA Contact: Florence Bicchetti, 215-656-7100; 215-656-7260</p> <p>Union Information is included in Recipient Information and Project Details.</p> <p>This application is being submitted to DOL for certification for the entire project. FTA will fund the project incrementally.</p> <p>Based on the time deadlines adopted in the DOL guidelines made effective on 1/29/96, we request certification of this grant no later than April 26, 2002.</p>

Part 8: Results of Reviews

The reviewer did not find any errors

Part 9: Agreement

UNITED STATES OF AMERICA
DEPARTMENT OF TRANSPORTATION

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FEDERAL TRANSIT ADMINISTRATION

GRANT AGREEMENT
(FTA G-8, October 1, 2001)

On the date the authorized U.S. Department of Transportation, Federal Transit Administration (FTA) official's electronic signature is entered for this Grant Agreement, FTA has Awarded Federal assistance in support of the Project described below. Upon Execution of this Grant Agreement by the Grantee named below, the Grantee affirms this FTA Award, and enters into this Grant Agreement with FTA. The following documents are incorporated by reference and made part of this Grant Agreement:

- (1) "Federal Transit Administration Master Agreement," FTA MA(8), October 1, 2001, [<http://www.fta.dot.gov/library/legal/agreements/2002/ma.html>]; and
- (2) Any Award notification containing special conditions or requirements, if issued.

FTA OR THE U.S. GOVERNMENT MAY WITHDRAW ITS OBLIGATION TO PROVIDE FEDERAL ASSISTANCE IF THE GRANTEE DOES NOT EXECUTE THIS GRANT AGREEMENT WITHIN 90 DAYS FOLLOWING THE DATE OF THIS FTA AWARD AS SET FORTH ON THE NEXT PAGE.

FTA AWARD

FTA hereby awards a Federal grant as follows:

Project No: WV-03-0028-00

Grantee: MID-OHIO VALLEY TRANSIT AUTHORITY

Citation of Statute(s) Authorizing Project: 49 USC 5309 - Capital Program Grants & Loans

Estimated Total Eligible Cost (in U.S. Dollars): \$5,518,660

Maximum FTA Amount Approved [Including All Amendments] (in U.S. Dollars): \$4,414,928

Amount of This FTA Award (in U.S. Dollars): \$4,414,928

Maximum Percentage(s) of FTA Participation:

Percentages of Federal participation are based on amounts included in the Approved Project Budget, modified as set forth in the text following the Project Description below.

Date of U.S. Department of Labor Certification of Transit Employee Protective Arrangements:

Original Project Certification Date: 3/14/2002

Project Description: The Project Description includes information describing the Project within the Project Application submitted to FTA and the Approved Project Budget, modified by any additional statements herein.

Intermodal Transportation Facility

Maximum Percentage of Federal Participation:

Capital - Eighty Percent (80%)

UNITED STATES OF AMERICA
STATE OF WEST VIRGINIA
COUNTY OF WOOD
CITY OF PARKERSBURG
PARKING SYSTEM REVENUE BOND
SERIES 2003 A

No. R-1

\$670,000.00

INTEREST RATE: 5.00%

BOND DATE: JUNE 1, 2003

MATURITY DATE: JUNE 1, 2018

CUSIP: 701316AA9

REGISTERED OWNER: CEDE & CO.

PRINCIPAL AMOUNT: \$670,000.00

KNOW ALL MEN BY THESE PRESENTS, That the CITY OF PARKERSBURG, a municipal corporation organized and existing under the laws of the State of West Virginia (hereinafter referred to as the "City"), for value received, hereby promises to pay, solely from the special funds provided therefor, as hereinafter set forth, to the Registered Owner set forth above, on the Maturity Date set forth above, the Principal Amount set forth above and solely from such special funds also to pay interest on said sum from the Bond Date, set forth above, at the Interest Rate set forth above semiannually, on the first day of June and the first day of December in each year, beginning December 1, 2003, both principal of and interest on this Bond being payable in any coin or currency which, on the respective dates of payment of principal and interest, is legal tender for the payment of public and private debts under the laws of the United States of America. The interest on this Bond is payable by check or draft of the Paying Agent mailed to the Registered Owner hereof at the address as it appears on the books of, as registrar (the "Registrar") on the 15th day of the month preceding an Interest Payment Date (the "Record Date").

This Bond is one of a series of bonds (the "Bonds"), in the aggregate principal amount of \$670,000, of like date and of like tenor and effect, except as to number, date of maturity and interest rate, issued to provide a portion of the funds to make certain additions, improvements and betterments to the City's Parking System, including of the acquisition, construction and equipping of an intermodal transportation facility consisting of a parking facility for approximately four hundred (400) motor vehicles and a bus terminal and waiting area for the Easy Rider Bus System (the "Project"), all under the authority of and in full compliance with the Constitution and statutes of the State of West Virginia, including particularly Chapter 8, Article 16, of the Code of West Virginia, 1931, as amended (the "Act"), and an ordinance duly passed by the City Council on the 13th day of May, 2003, as supplemented by an amended supplemental resolution adopted on the 24th day of June, 2003 (hereinafter referred to collectively as the "Ordinance"), and is subject to all the terms and conditions of said Ordinance. The Ordinance provides for the issuance of additional bonds under certain conditions, and such bonds would be entitled to be paid and secured equally and ratably from and by the funds and revenues and other security provided for the Bonds under the Ordinance.

The Series 2003 A Bonds are not subject to optional redemption prior to June 1, 2010. At the option of the City, the Series 2003 A Bonds will be subject to redemption prior to maturity on or after June 1, 2010, at par plus interest accrued to the date fixed for redemption, in whole at any time and in part on any interest payment, in inverse order of maturity and by random selection within maturities, if less than all of any maturity.

The Series 2003 A Bonds maturing June 1, 2018, are subject to annual mandatory redemption prior to maturity by random selection in accordance with the requirements of the Ordinance at the principal amount thereof, plus accrued interest to the date fixed for redemption on June 1 in each of the years and in the principal amounts set forth below:

SPECIMEN

2018 TERM BONDS

Year	Principal Amount
2004	\$5,000
2005	20,000
2006	35,000
2007	35,000
2008	40,000
2009	40,000
2010	40,000
2011	45,000
2012	45,000
2013	50,000
2014	50,000
2015	50,000
2016	55,000
2017	60,000
2018(Maturity)	100,000

The Bonds are payable only from and are secured by a first lien on the revenues to be derived from the operation of the Parking System of the City (the "System"), with the specific exception of any revenues generated from the operation of the portion of the System consisting of the Project, and the sinking fund held by the West Virginia Municipal Bond Commission, including the reserve account therein. Said revenues shall be sufficient to pay the principal of and interest on all bonds which may be issued pursuant to the Act and shall be set aside as a special fund hereby pledged for such purpose.

This Bond does not constitute an indebtedness of the City within any constitutional or statutory provision or limitation, nor shall the City be obligated to pay the same or the interest hereon except from said special fund provided from the revenues from the operation of the System or said reserve account. By the Ordinance, the City has covenanted and agreed to fix, establish and collect just and equitable rates or charges for the use of the services and facilities of the System so as to always provide net revenues at least sufficient to provide for all reasonable expenses of repair, maintenance and operation of the System and leave a balance each year equal to at least one hundred ten percent (110%) of the maximum annual amount required to pay the interest on and

principal of the Bonds and all other obligations secured by or payable from the net revenues of the System prior to or on a parity with the Bonds, as the same become due and accomplish retirement of the Bonds and all bonds on a parity therewith for the payment of which such net revenues have or shall have been pledged, charged or otherwise encumbered. Such required payments shall constitute a first charge upon all the Net Revenues of the System. The City has entered into certain further covenants with the holders of the Bonds for the terms of which reference is made to the Ordinance. Remedies provided the holders of the Bonds are exclusively as provided in the Ordinance, to which reference is here made for a detailed description thereof.

This Bond is transferable, only upon the books of the Registrar which shall be kept for that purpose at the office of the Registrar, by the Registered Owner or by its attorney or legal representative duly authorized in writing, upon surrender of this Bond, together with a written instrument of transfer satisfactory to the Registrar duly executed by the Registered Owner or its duly authorized attorney or legal representative duly authorized in writing.

Subject to registration requirements, this Bond under the provision of the Act is and has all the qualities and incidents of a negotiable instrument under the Uniform Commercial Code of the State of West Virginia.

All moneys received from the sale of the Bonds shall be applied solely to the acquisition and construction of the Project, and to pay other costs in connection therewith, and there shall be, and hereby is, created and granted a lien upon such moneys, until so applied, in favor of the holder or holders of said Bonds.

IT IS HEREBY CERTIFIED, RECITED AND DECLARED that all acts, conditions and things required to exist, happen and be performed precedent to and in the issuance of this Bond have existed, have happened and have been performed in due time, form and manner as required by law, and that the amount of this Bond, together with all other obligations of said City, does not exceed any limit prescribed by the Constitution or statutes of the State of West Virginia, and that a sufficient amount of the revenues of the System has been pledged to and will be set aside into said special fund by said City for the prompt payment of the principal of and interest on the Bonds.

All provisions of the Ordinance and statutes under which this Bond is issued shall be deemed to be a part of the contract evidenced by this Bond to the same extent as if written fully herein.

This Bond shall not be valid or obligatory for any purpose or entitled to any security or benefit under the Ordinance unless and until the Certificate of Authentication and Registration attached hereto shall have been manually executed by the Bond Registrar.

IN WITNESS WHEREOF, the City has caused this Bond to be signed by its Mayor, attested by its City Clerk and its corporate seal to be imprinted hereon, all as of the Bond Date.

VIRGINIA

(SEAL)

ATTEST:

By: Corinne Strappier
City Clerk

CITY OF PARKERSBURG, WEST
SPECIMEN
Mayor

CERTIFICATE OF AUTHENTICATION AND REGISTRATION

This Bond is one of the Parking System Revenue Bonds, Series 2003 A described in the within-mentioned Ordinance and has been duly registered in the name of the Registered Owner set forth above on the date set forth below.

Date: June 25, 2003

SPECIMEN
WESBANCO BANK, INC., as Registrar

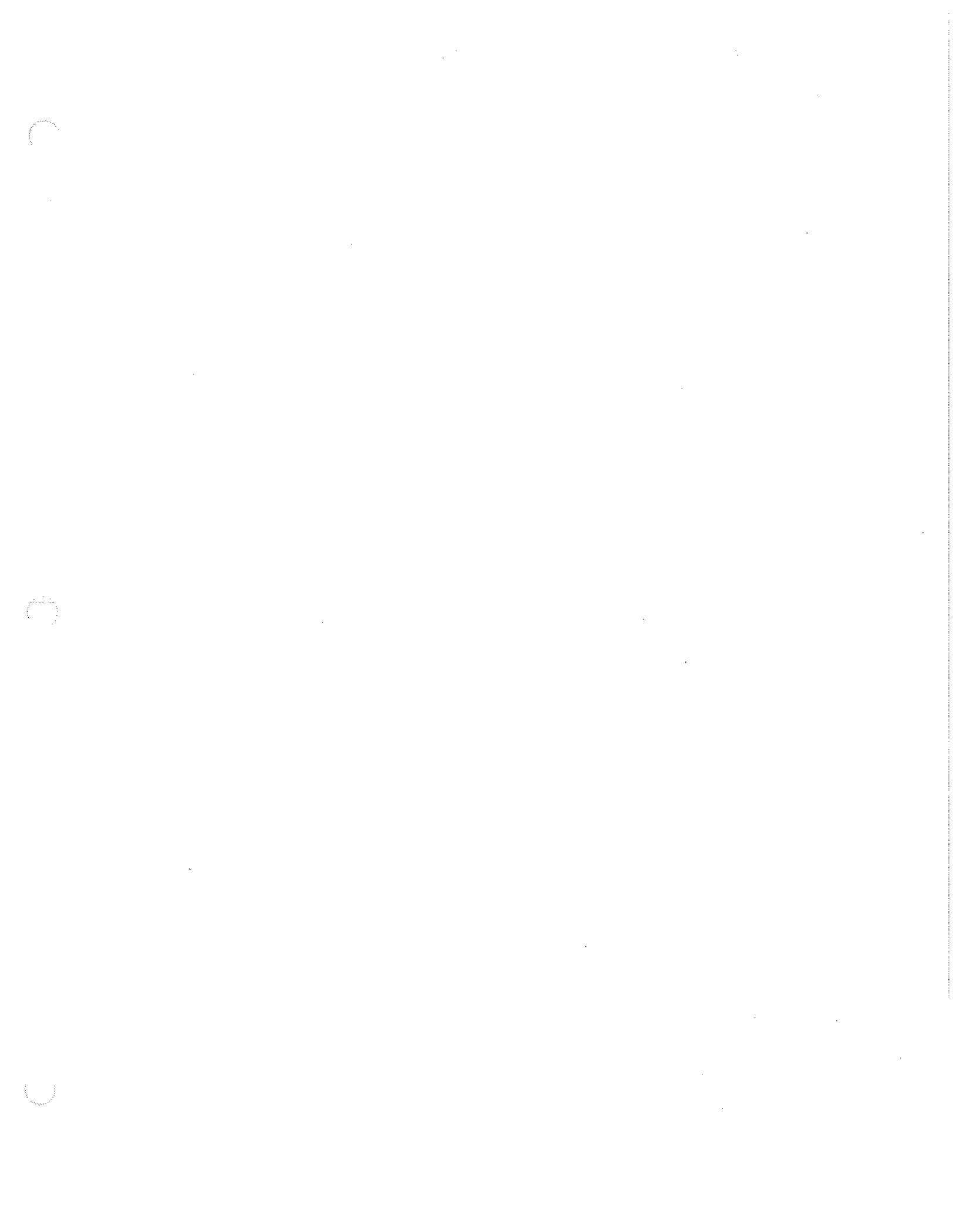
By: _____
Trust Officer

[Form of Assignment]

FOR VALUE RECEIVED the undersigned sells, assigns, and transfers unto _____ the within Bond and does hereby irrevocably constitute and appoint _____ Attorney, to transfer said Bond on the books kept for registration of the within Bond of said City with full power of substitution in the premises.

Dated: _____, 20__

In the presence of: _____





Book-Entry-Only Municipal Bonds

Letter of Representations

[To be Completed by Issuer and Agent]

City of Parkersburg (West Virginia)

[Name of Issuer]

WesBanco Bank, Inc., as Registrar

[Name of Agent]

June 10, 2003

[Date]

Attention: Underwriting Department
The Depository Trust Company
55 Water Street 19th Floor
New York, NY 10041-0099

Re: City of Parkersburg, West Virginia

Parking System Revenue Bonds

Series 2003 A

[Issue description (the "Securities")]

Ladies and Gentlemen:

This letter sets forth our understanding with respect to certain matters relating to the Securities. Agent shall act as trustee, paying agent, fiscal agent, or other agent of Issuer with respect to the Securities. The Securities have been issued pursuant to a trust indenture, bond resolution, or other such document authorizing the issuance of the Securities dated June 25, 2003

(the "Document"). Crews & Associates, Inc. is distributing the Securities
[“Underwriter”]

through The Depository Trust Company (“DTC”).

To induce DTC to accept the Securities as eligible for deposit at DTC, and to act in accordance with its Rules with respect to the Securities, Issuer and Agent, if any, make the following

representations to DTC:

1. Prior to closing on the Securities on June 25, 2003, there shall be deposited with DTC one or more Security certificates registered in the name of DTC's nominee, Cede & Co., for each stated maturity of the Securities in the face amounts set forth on Schedule A hereto, the total of which represents 100% of the principal amount of such Securities. If, however, the aggregate principal amount of any maturity exceeds \$400 million, one certificate shall be issued with respect to each \$400 million of principal amount and an additional certificate shall be issued with respect to any remaining principal amount. Each Security certificate shall bear the following legend:

Unless this certificate is presented by an authorized representative of The Depository Trust Company, a New York corporation ("DTC"), to Issuer or its agent for registration of transfer, exchange, or payment, and any certificate issued is registered in the name of Cede & Co. or in such other name as is requested by an authorized representative of DTC (and any payment is made to Cede & Co. or to such other entity as is requested by an authorized representative of DTC), ANY TRANSFER, PLEDGE, OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL inasmuch as the registered owner hereof, Cede & Co., has an interest herein.

Issuer represents: **Note:** *Issuer must represent one of the following, and shall cross out the other.]*

[The Security certificate(s) shall remain in Agent's custody as a "Balance Certificate" subject to the provisions of the Balance Certificate Agreement between Agent and DTC currently in effect.

On each day on which Agent is open for business and on which it receives an instruction originated by a DTC participant ("Participant") through DTC's Deposit/Withdrawal at Custodian ("DWAC") system to increase the Participant's account by a specified number of Securities (a "Deposit Instruction"), Agent shall, no later than 6:30 p.m. (Eastern Time) that day, either approve or cancel the Deposit Instruction through the DWAC system.

On each day on which Agent is open for business and on which it receives an instruction originated by a Participant through the DWAC system to decrease the Participant's account by a specified number of Securities (a "Withdrawal Instruction"), Agent shall, no later than 6:30 p.m. (Eastern Time) that day, either approve or cancel the Withdrawal Instruction through the DWAC system.

Agent agrees that its approval of a Deposit or Withdrawal Instruction shall be deemed to be the receipt by DTC of a new reissued or reregistered certificated Security on registration of transfer to the name of Cede & Co. for the quantity of Securities evidenced by the Balance Certificate after the Deposit or Withdrawal Instruction is effected.]

[The Security certificate(s) shall be custodied with DTC.]

2. Issuer: (a) understands that DTC has no obligation to, and will not, communicate to its Participants or to any person having an interest in the Securities any information contained in the Security certificate(s); and (b) acknowledges that neither DTC's Participants nor any person having

an interest in the Securities shall be deemed to have notice of the provisions of the Security certificate(s) by virtue of submission of such certificate(s) to DTC.

3. In the event of any solicitation of consents from or voting by holders of the Securities, Issuer or Agent shall establish a record date for such purposes (with no provision for revocation of consents or votes by subsequent holders) and shall send notice of such record date to DTC no fewer than 15 calendar days in advance of such record date. Notices to DTC pursuant to this Paragraph by telecopy shall be directed to DTC's Reorganization Department, Proxy Unit at (212) 855-5181 or (212) 855-5182. If the party sending the notice does not receive a telecopy receipt from DTC confirming that the notice has been received, such party shall telephone (212) 855-5187. Notices pursuant to this Paragraph, by mail or by any other means, shall be sent to:

Supervisor, Proxy Unit
Reorganization Department
The Depository Trust Company
55 Water Street 50th Floor
New York, NY 10041-0099

4. In the event of a full or partial redemption or an advance refunding of part of the outstanding Securities, Issuer or Agent shall send a notice to DTC specifying: (a) the amount of the redemption or refunding; (b) in the case of a refunding, the maturity date(s) established under the refunding; and (c) the date such notice is to be mailed to beneficial owners or published (the "Publication Date"). Such notice shall be sent to DTC by a secure means (*e.g.*, legible telecopy, registered or certified mail, overnight delivery) and in a timely manner designed to assure that such notice is in DTC's possession no later than the close of business on the business day before or, if possible, two business days before the Publication Date. Issuer or Agent shall forward such notice either in a separate secure transmission for each CUSIP number or in a secure transmission for multiple CUSIP numbers (if applicable) which includes a manifest or list of each CUSIP submitted in that transmission. (The party sending such notice shall have a method to verify subsequently the use of such means and the timeliness of such notice.) The Publication Date shall be no fewer than 30 days nor more than 60 days prior to the redemption date or, in the case of an advance refunding, the date that the proceeds are deposited in escrow. Notices to DTC pursuant to this Paragraph by telecopy shall be directed to DTC's Call Notification Department at (516) 227-4164 or (516) 227-4190. If the party sending the notice does not receive a telecopy receipt from DTC confirming that the notice has been received, such party shall telephone (516) 227-4070. Notices to DTC pursuant to this Paragraph, by mail or by any other means, shall be sent to:

Call Notification Department
The Depository Trust Company
711 Stewart Avenue
Garden City, NY 11530-4719

5. In the event of an invitation to tender the Securities, notice by Issuer or Agent to Security holders specifying the terms of the tender and the Publication Date of such notice shall be sent to DTC by a secure means (*e.g.*, legible telecopy, registered or certified mail, overnight delivery) in a timely manner designed to assure that such notice is in DTC's possession no later than the close of business on the business day before or, if possible, two business days before the Publication Date. Issuer or Agent shall forward such notice either in a separate secure transmission for each CUSIP number or in a secure transmission for multiple CUSIP numbers (if applicable) which includes a

manifest or list of each CUSIP number submitted in that transmission. (The party sending such notice shall have a method to verify subsequently the use and timeliness of such notice.) Notices to DTC pursuant to this Paragraph and notices of other actions (including mandatory tenders, exchanges, and capital changes) by telecopy shall be directed to DTC's Reorganization Department at (212) 855-5488. If the party sending the notice does not receive a telecopy receipt from DTC confirming that the notice has been received, such party shall telephone (212) 855-5135. Notices to DTC pursuant to this Paragraph, by mail or by any other means, shall be sent to:

Manager, Reorganization Department
Reorganization Window
The Depository Trust Company
55 Water Street 50th Floor
New York, NY 10041-0099

6. All notices and payment advices sent to DTC shall contain the CUSIP number of the Securities.

7. In the event of a change in the interest rate, Agent shall send notice to DTC of such change and Agent shall indicate the stated coupon rate. Such notice, which shall include Agent contact's name and telephone number, by telecopy shall be directed to DTC's Dividend Department at (212) 855-4555. If the party sending the notice does not receive a telecopy receipt from DTC confirming that the notice has been received, such party shall telephone (212) 855-4550. Notices to DTC pursuant to this Paragraph, by mail or by any other means, shall be sent to:

Manager, Announcements
Dividend Department
The Depository Trust Company
55 Water Street 25th Floor
New York, NY 10041-0099

8. Issuer or Agent shall provide a written notice of interest payment information, including stated coupon rate information, to DTC as soon as the information is available. Issuer or Agent shall provide this information directly to DTC electronically, as previously arranged by Issuer or Agent and DTC. If electronic transmission has not been arranged, absent any other arrangements between Issuer or Agent and DTC, such information shall be sent by telecopy to DTC's Dividend Department at (212) 855-4555 or (212) 855-4556. If the party sending the notice does not receive a telecopy receipt from DTC confirming that the notice has been received, such party shall telephone (212) 855-4550. Notices to DTC pursuant to this Paragraph, by mail or by any other means, shall be sent to:

Manager, Announcements
Dividend Department
The Depository Trust Company
55 Water Street 25th Floor
New York, NY 10041-0099

9. Interest payments and principal payments that are part of periodic principal-and-interest payments shall be received by Cede & Co., as nominee of DTC, or its registered assigns in same-day funds no later than 2:30 p.m. (Eastern Time) on the payment date. Issuer shall remit by

1:00 p.m. (Eastern Time) on the payment date all such interest payments due Agent, or at such earlier time as required by Agent to guarantee that DTC shall receive payment in same-day funds no later than 2:30 p.m. (Eastern Time) on the payment date. Absent any other arrangements between Issuer or Agent and DTC, such funds shall be wired to the Dividend Deposit Account number that will be stamped on the signature page hereof at the time DTC executes this Letter of Representations.

10. Agent shall provide DTC's Dividend Department, no later than 12:00 noon (Eastern Time) on the payment date, automated notification of CUSIP-level detail. If circumstances prevent the funds paid to Cede & Co., as nominee of DTC, by 2:30 p.m. (Eastern Time) from equaling the dollar amount associated with the detail payments by 12:00 noon (Eastern Time), Issuer or Agent must provide CUSIP-level reconciliation to DTC no later than 2:30 p.m. (Eastern Time). Reconciliation must be provided by either automated means or written format. Such reconciliation notice, if sent by telecopy, shall be directed to DTC's Dividend Department at (212) 855-4633, and receipt of such reconciliation notice shall be confirmed by telephoning (212) 855-4430.

11. Maturity and redemption payments shall be received by Cede & Co., as nominee of DTC, or its registered assigns, in same-day funds no later than 2:30 p.m. (Eastern Time) on the payment date. Issuer shall remit by 1:00 p.m. (Eastern Time) on the payment date, all maturity and redemption payments due Agent, or at such earlier time as required by Agent to guarantee that DTC shall receive payment in same-day funds no later than 2:30 p.m. (Eastern Time) on the payment date. Absent any other arrangements between Issuer or Agent and DTC, such funds shall be wired to the Redemption Deposit Account number that will be stamped on the signature page hereof at the time DTC executes this Letter of Representations.

12. Principal payments (plus accrued interest, if any) as a result of optional tenders for purchase effected by means of DTC's Repayment Option Procedures shall be received by Cede & Co., as nominee of DTC, or its registered assigns, in same-day funds no later than 2:30 p.m. (Eastern Time) on the payment date. Issuer shall remit by 1:00 p.m. (Eastern Time) on the payment date all such reorganization payments due Agent, or at such earlier time as required by Agent to guarantee that DTC shall receive payment in same-day funds no later than 2:30 p.m. (Eastern Time) on the payment date. Absent any other arrangements between Issuer or Agent and DTC, such funds shall be wired to the Reorganization Deposit Account number that will be stamped on the signature page hereof at the time DTC executes this Letter of Representations.

13. DTC may direct Issuer or Agent to use any other telephone number or address as the number or address to which notices or payments may be sent.

14. In the event of a redemption, acceleration, or any other similar transaction (e.g., tender made and accepted in response to Issuer's or Agent's invitation) necessitating a reduction in the aggregate principal amount of Securities outstanding or an advance refunding of part of the Securities outstanding, DTC, in its discretion: (a) may request Issuer or Agent to issue and authenticate a new Bond certificate, or (b) may make an appropriate notation on the Bond certificate indicating the date and amount of such reduction in principal except in the case of final maturity, in which case the certificate will be presented to Issuer or Agent prior to payment if required.

15. In the event that Issuer determines that beneficial owners of Securities shall be able to obtain certificated Securities, Issuer or Agent shall notify DTC of the availability of Security certificates. In such event, Issuer or Agent shall issue, transfer, and exchange Security certificates in appropriate amounts, as required by DTC and others.

16. DTC may discontinue providing its services as securities depository with respect to the Securities at any time by giving reasonable notice to Issuer or Agent (at which time DTC will confirm with Issuer or Agent the aggregate principal amount of Securities outstanding). Under such circumstances, at DTC's request, Issuer and Agent shall cooperate fully with DTC by taking appropriate action to make available one or more separate certificates evidencing Securities to any Participant having Securities credited to its DTC accounts.

17. Nothing herein shall be deemed to require Agent to advance funds on behalf of Issuer.

18. This Letter of Representations may be executed in any number of counterparts, each of which when so executed shall be deemed to be an original, but all such counterparts together shall constitute but one and the same instrument.

19. This Letter of Representations shall be governed by, and construed in accordance with, the laws of the State of New York, without giving effect to principles of conflicts of law.

20. The sender of each notice delivered to DTC pursuant to this Letter of Representations is responsible for confirming that such notice was properly received by DTC.

21. Issuer recognizes that DTC does not in any way undertake to, and shall not have any responsibility to, monitor or ascertain the compliance of any transactions in the Securities with the following, as amended from time to time: (a) any exemptions from registration under the Securities Act of 1933; (b) the Investment Company Act of 1940; (c) the Employee Retirement Income Security Act of 1974; (d) the Internal Revenue Code of 1986; (e) any rules of any self-regulatory organizations (as defined under the Securities Exchange Act of 1934); or (f) any other local, state, or federal laws or regulations thereunder.

22. Issuer hereby authorizes DTC to provide to Agent listings of Participants' holdings, known as Security Position Listings ("SPLs") with respect to the Securities from time to time at the request of the Agent. DTC charges a fee for such SPLs. This authorization, unless revoked by Issuer, shall continue with respect to the Securities while any Securities are on deposit at DTC, until and unless Agent shall no longer be acting. In such event, Issuer shall provide DTC with similar evidence, satisfactory to DTC, of the authorization of any successor thereto so to act. Requests for SPLs shall be sent by telecopy to the Proxy Unit of DTC's Reorganization Department at (212) 855-5181 or (212) 855-5182. Receipt of such requests shall be confirmed by telephoning (212) 855-5202. Requests for SPLs sent by mail or by any other means shall be directed to the address indicated in Paragraph 3.

23. Issuer and Agent shall comply with the applicable requirements stated in DTC's Operational Arrangements, as they may be amended from time to time. DTC's Operational Arrangements are posted on DTC's website at "www.DTC.org."

24. The following riders, attached hereto, are hereby incorporated into this Letter of Representations:

Notes:

A. If there is an Agent (as defined in this Letter of Representations), Agent, as well as Issuer, must sign this Letter. If there is no Agent, in signing this Letter Issuer itself undertakes to perform all of the obligations set forth herein.

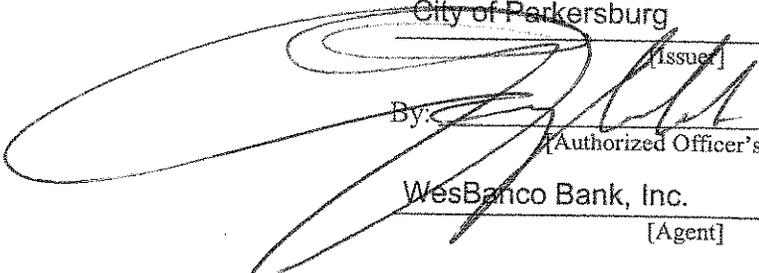
B. Under the Rules of the Municipal Securities Rulemaking Board relating to "good delivery", a municipal securities dealer must be able to determine the date that a notice of a partial call or of an advance refunding of a part of an issue is distributed or published (the "Publication Date"). The establishment of such a Publication Date is addressed in Paragraph 3 of the Letter.

C. Schedule B contains statements that DTC believes accurately describe DTC, the method of effecting book-entry transfers of securities distributed through DTC, and certain related matters.

Very truly yours,

City of Parkersburg

[Issuer]

By:  , Mayor

[Authorized Officer's Signature]

WesBanco Bank, Inc.

[Agent]

By: _____, Trust Officer

[Authorized Officer's Signature]

Received and Accepted

THE DEPOSITORY TRUST COMPANY

By: 

Funds should be wired to:

The Chase Manhattan Bank

ABA # 021 000 021

For credit to a/c Cede & Co.

c/o The Depository Trust Company

[Select Appropriate Account.]

Dividend Deposit Account # 066-026776

Redemption Deposit Account # 066-027306

Reorganization Deposit Account # 066-027608

cc: Underwriter
Underwriter's Counsel

Notes:

A. If there is an Agent (as defined in this Letter of Representations), Agent, as well as Issuer, must sign this Letter. If there is no Agent, in signing this Letter Issuer itself undertakes to perform all of the obligations set forth herein.

B. Under the Rules of the Municipal Securities Rulemaking Board relating to "good delivery", a municipal securities dealer must be able to determine the date that a notice of a partial call or of an advance refunding of a part of an issue is distributed or published (the "Publication Date"). The establishment of such a Publication Date is addressed in Paragraph 3 of the Letter.

C. Schedule B contains statements that DTC believes accurately describe DTC, the method of effecting book-entry transfers of securities distributed through DTC, and certain related matters.

Very truly yours,

City of Parkersburg

[Issuer]

By: _____, Mayor
[Authorized Officer's Signature]

WesBanco Bank, Inc.

[Agent]
By: J. T. Shelburne Trust Officer
[Authorized Officer's Signature]

Received and Accepted:

THE DEPOSITORY TRUST COMPANY

By: Denise Russo

Funds should be wired to:

The Chase Manhattan Bank

ABA # 021 000 021

For credit to a/c Code & Co.

at The Depository Trust Company

[Select Appropriate Account.]

Direct Mand Deposit Account # 066-026776

Redemption Deposit Account # 066-027306

Reorganization Deposit Account # 066-027608

cc: Underwriter
Underwriter's Counsel

SCHEDULE A

City of Parkersburg, West Virginia

Parking System Revenue Bonds, Series 2003 A

[Describe Issue Including Issuer's Name]

<u>CUSIP Number</u>	<u>Principal Amount</u>	<u>Maturity Date</u>	<u>Interest Rate</u>
701316AA9	\$ 670,000	6/1/18	5.00%

**SAMPLE OFFICIAL STATEMENT LANGUAGE
DESCRIBING BOOK-ENTRY-ONLY ISSUANCE**

(Prepared by DTC--bracketed material may be applicable only to certain issues)

1. The Depository Trust Company ("DTC"), New York, NY, will act as securities depository for the securities (the "Securities"). The Securities will be issued as fully-registered securities registered in the name of Cede & Co. (DTC's partnership nominee) or such other name as may be requested by an authorized representative of DTC. One fully-registered Security certificate will be issued for [each issue of] the Securities, [each] in the aggregate principal amount of such issue, and will be deposited with DTC. [If, however, the aggregate principal amount of [any] issue exceeds \$400 million, one certificate will be issued with respect to each \$400 million of principal amount and an additional certificate will be issued with respect to any remaining principal amount of such issue.]

2. DTC is a limited-purpose trust company organized under the New York Banking Law, a "banking organization" within the meaning of the New York Banking Law, a member of the Federal Reserve System, a "clearing corporation" within the meaning of the New York Uniform Commercial Code, and a "clearing agency" registered pursuant to the provisions of Section 17A of the Securities Exchange Act of 1934. DTC holds securities that its participants ("Direct Participants") deposit with DTC. DTC also facilitates the settlement among Direct Participants of securities transactions, such as transfers and pledges, in deposited securities through electronic computerized book-entry changes in Direct Participants' accounts, thereby eliminating the need for physical movement of securities certificates. Direct Participants include securities brokers and dealers, banks, trust companies, clearing corporations, and certain other organizations. DTC is owned by a number of its Direct Participants and by the New York Stock Exchange, Inc., the American Stock Exchange LLC, and the National Association of Securities Dealers, Inc. Access to the DTC system is also available to others such as securities brokers and dealers, banks, and trust companies that clear through or maintain a custodial relationship with a Direct Participant, either directly or indirectly ("Indirect Participants"). The Rules applicable to DTC and its Direct and Indirect Participants are on file with the Securities and Exchange Commission.

3. Purchases of Securities under the DTC system must be made by or through Direct Participants, which will receive a credit for the Securities on DTC's records. The ownership interest of each actual purchaser of each Security ("Beneficial Owner") is in turn to be recorded on the Direct and Indirect Participants' records. Beneficial Owners will not receive written confirmation from DTC of their purchase, but Beneficial Owners are expected to receive written confirmations providing details of the transaction, as well as periodic statements of their holdings, from the Direct or Indirect Participant through which the Beneficial Owner entered into the transaction. Transfers of ownership interests in the Securities are to be accomplished by entries made on the books of Direct and Indirect Participants acting on behalf of Beneficial Owners. Beneficial Owners will not receive certificates representing their ownership interests in Securities, except in the event that use of the book-entry system for the Securities is discontinued.

4. To facilitate subsequent transfers, all Securities deposited by Direct Participants with DTC are registered in the name of DTC's partnership nominee, Cede & Co. or such other name as may be requested by an authorized representative of DTC. The deposit of Securities with DTC and their registration in the name of Cede & Co. or such other nominee do not effect any change in beneficial ownership. DTC has no knowledge of the actual Beneficial Owners of the Securities; DTC's records reflect only the identity of the Direct Participants to whose accounts such Securities are credited, which may or may not be the Beneficial Owners. The Direct and Indirect Participants will remain responsible for keeping account of their holdings on behalf of their customers.

5. Conveyance of notices and other communications by DTC to Direct Participants, by Direct Participants to Indirect Participants, and by Direct Participants and Indirect Participants to Beneficial Owners will be governed by arrangements among them, subject to any statutory or regulatory requirements as may be in effect from time to time. [Beneficial Owners of Securities may wish to take certain steps to augment transmission to them of notices of significant events with respect to the Securities, such as redemptions, tenders, defaults, and proposed amendments to the security documents. Beneficial Owners of Securities may wish to ascertain that the nominee holding the Securities for their benefit has agreed to obtain and transmit notices to Beneficial Owners, or in the alternative, Beneficial Owners may wish to provide their names and addresses to the registrar and request that copies of the notices be provided directly to them.]

[6. Redemption notices shall be sent to DTC. If less than all of the Securities within an issue are being redeemed, DTC's practice is to determine by lot the amount of the interest of each Direct Participant in such issue to be redeemed.]

7. Neither DTC nor Cede & Co. (nor such other DTC nominee) will consent or vote with respect to the Securities. Under its usual procedures, DTC mails an Omnibus Proxy to Issuer as soon as possible after the record date. The Omnibus Proxy assigns Cede & Co.'s consenting or voting rights to those Direct Participants to whose accounts the Securities are credited on the record date (identified in a listing attached to the Omnibus Proxy).

8. Redemption proceeds, distributions, and dividend payments on the Securities will be made to Cede & Co., or such other nominee as may be requested by an authorized representative of DTC. DTC's practice is to credit Direct Participants' accounts, upon DTC's receipt of funds and corresponding detail information from Issuer or Agent on payable date in accordance with their respective holdings shown on DTC's records. Payments by Participants to Beneficial Owners will be governed by standing instructions and customary practices, as is the case with securities held for the accounts of customers in bearer form or registered in "street name," and will be the responsibility of such Participant and not of DTC, Agent, or Issuer, subject to any statutory or regulatory requirements as may be in effect from time to time. Payment of redemption proceeds, distributions, and dividends to Cede & Co. (or such other nominee as may be requested by an authorized representative of DTC) is the responsibility of Issuer or Agent, disbursement of such payments to Direct Participants shall be the responsibility of DTC, and disbursement of such payments to the Beneficial Owners shall be the responsibility of Direct and Indirect Participants.

9. A Beneficial Owner shall give notice to elect to have its Securities purchased or tendered, through its Participant, to [Tender/Remarketing] Agent, and shall effect delivery of such Securities by causing the Direct Participant to transfer the Participant's interest in the Securities, on DTC's records, to [Tender/Remarketing] Agent. The requirement for physical delivery of Securities in connection with an optional tender or a mandatory purchase will be deemed satisfied when the ownership rights in the Securities are transferred by Direct Participants on DTC's records and followed by a book-entry credit of tendered Securities to [Tender/Remarketing] Agent's DTC account.]

10. DTC may discontinue providing its services as securities depository with respect to the Securities at any time by giving reasonable notice to Issuer or Agent. Under such circumstances, in the event that a successor securities depository is not obtained, Security certificates are required to be printed and delivered.

11. Issuer may decide to discontinue use of the system of book-entry transfers through DTC (or a successor securities depository). In that event, Security certificates will be printed and delivered.

12. The information in this section concerning DTC and DTC's book-entry system has been obtained from sources that Issuer believes to be reliable, but Issuer takes no responsibility for the accuracy thereof.

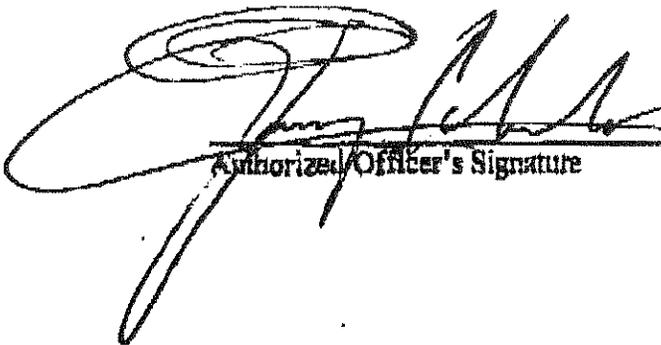


REPRESENTATION FOR SECURITIES WITH PURCHASE RESTRICTION

Issuer and Agent recognize that DTC does not in any way undertake to, and shall not have any responsibility to, monitor or ascertain the compliance of any transactions in the Securities with any exemptions from registration under the Securities Act of 1933, the Investment Company Act of 1940, or of any other state or federal securities laws (including any mechanism designed to assure such compliance, such as a purchaser's letter). Issuer and Agent acknowledge that: a) so long as Cede & Co. is the sole record owner of the Securities, it shall be entitled to all voting rights in respect thereof and to receive the full amount of all principal, premium, if any, and interest payable with respect thereto; and b) DTC shall treat any DTC Participant having Securities credited to its DTC accounts as entitled to the full benefits of ownership of such Securities even if the crediting of such Securities to the DTC accounts of such Participant results from transfers or failures to transfer in violation of such laws. (The treatment by DTC of the effects of the crediting by it of Securities to the accounts of DTC Participants shall not affect the rights of Issuer or purchaser, seller, or holders of Securities against any DTC Participant.)

Issuer Name/Description of Issue: City of Parkersburg, West Virginia
Parking System Revenue Bonds, Series 2003A

CUSIP: 701316AA9



Authorized Officer's Signature

Date

June 24, 2003

standing of any individual so examined, registered or certified, pursuant to the civil service provisions of this article, or aid in so doing, or who shall wilfully or corruptly furnish to any individual any special or secret information, for the purpose of either improving or injuring the prospects or chances of appointment or promotion to any position of any individual so examined, registered or certified, or to be so examined, registered or certified, or who shall impersonate any other individual, or permit or aid in any manner any other individual to impersonate him, in connection with any such examination or registration, or application or request to be examined or registered, shall, for each offense, be deemed guilty of a misdemeanor.

Any person convicted of any such misdemeanor offense shall be punished by a fine of not less than fifty dollars, nor more than one thousand dollars, or by imprisonment for a term not exceeding one year, or by both such fine and imprisonment, in the discretion of the court. (1933, c. 60; 1949, c. 88; 1969, c. 86.)

§ 8-15-27. Repeal of conflicting acts and provisions; civil service provisions of article exclusive; status or tenure not affected.

All acts, whether general, special, local or special legislative charters, or parts thereof, in relation to any civil service measure affecting any paid fire department inconsistent with the civil service provisions of this article shall be, and the same are, hereby repealed insofar as such inconsistencies shall exist. It is intended by the civil service provisions of this article to furnish a complete and exclusive system for the appointment, promotion, reinstatement, removal, discharge, suspension and reduction of all members of all paid fire departments in all municipalities. The status or tenure of all members of any paid fire department, which members were employed on the effective date of this article [July 1, 1969], shall not be affected by the enactment of this article, but all such members shall be subject to all of the civil service provisions of this article with like effect as if they had been appointed members hereunder. (1933, c. 60; 1949, c. 88; 1969, c. 86.)

ARTICLE 16.

MUNICIPAL PUBLIC WORKS; REVENUE BOND FINANCING.

Part I. Definitions; Authorization of Municipal Public Works.

- Sec.
8-16-1. Definitions.
8-16-2. Municipalities authorized to construct, etc., public works and to acquire property; payment of costs.
8-16-3. Special provisions as to certain municipal public works.

Part II. Control of Governing Body or Board.

- Sec.
8-16-4. Construction, etc., to be under control of governing body or appointed board, etc.
8-16-4a. Additional special provisions as to motor vehicle parking facilities.
8-16-4b. Additional special provision as to the use of space in motor vehicle parking facilities.

MUNICIPAL CORPORATIONS

Part III. General Powers and Authority.

- Sec.
8-16-5. Powers of board.
8-16-6. Preliminary expenses.
8-16-7. Ordinance for construction, etc., of works.

Part IV. Right of Eminent Domain.

- 8-16-8. Right of eminent domain.

Part V. Revenue Bond Financing.

- 8-16-9. Bonds for improvements, etc., of works.
8-16-10. Items of expense included in cost of works.
8-16-11. No municipality is to incur any obligation not payable from proceeds of bonds; exemption from taxation.
8-16-12. Interest rate and life of bonds; redemption; how payable; form, denominations, etc.; additional bonds authorized; interim certificates.
8-16-13. Obligations not to bind municipal official or officer or member of board personally.
8-16-14. Additional bonds for improvements, etc., of works.
8-16-15. How proceeds of bonds applied.
8-16-16. Bonds secured by trust indenture between municipality or municipalities and corporate trustee.
8-16-17. Sinking fund; sinking fund commission; transfer of funds; purchase of outstanding bonds.

Part VI. Imposition of Rates or Charges.

- 8-16-18. Rates or charges for services rendered by works.
8-16-18a. Pledge of the hotel occupancy tax;

Sec.

- 8-16-19. Appeal to public service commission from rates fixed.

Part VII. Accounting System and Records.

- 8-16-20. Accounting system; yearly audit; custodian of funds.

Part VIII. Rates or Charges for Municipalities.

- 8-16-21. Municipality or municipalities to pay established rates or charges for services rendered to it or them.

Part IX. Liens and Protection of Bondholders.

- 8-16-22. Statutory mortgage lien upon works created.
8-16-23. Acquisition of property on which lien exists.
8-16-24. Protection and enforcement of rights of bondholders, etc.; receivership; effect of receivership on lease agreement.

Part X. Construction; Extraterritorial Jurisdiction.

- 8-16-25. Article confers additional power and authority; extraterritorial jurisdiction.
8-16-26. Construction of power and authority conferred.
8-16-27. Article liberally construed.
8-16-28. Reference to "municipal authorities" or "municipal authority" elsewhere in law to mean "governing body" for the purposes of this article only.

Revision of chapter. — See note under the same catchline at the beginning of this chapter.

Michie's Jurisprudence. — As to power of municipalities to issue bonds generally, see 13B M.J., Municipal Corporations.

ALR references. — What entities or projects are "public" for purposes of state statutes requiring payment of prevailing wages on public works projects, 5 ALR5th 470.

Construction. — For cases construing article 4A of former chapter 8, dealing with municipal public works and bond issues, see State ex rel. Bibb v. Chambers, 138 W. Va. 701, 77 S.E.2d 297 (1953); State ex rel. Holbert v. Robinson, 134 W. Va. 524, 59 S.E.2d 884 (1950); State ex rel. Klostermeyer v. City of Charleston, 130 W. Va. 490, 45 S.E.2d 7 (1947); City of

Huntington v. Heffley, 127 W. Va. 254, 32 S.E.2d 456 (1944); Smith v. City of Parkersburg, 125 W. Va. 415, 24 S.E.2d 588 (1943); City of Moundsville v. Brown, 125 W. Va. 779, 25 S.E.2d 900 (1943), modified, 127 W. Va. 602, 34 S.E.2d 321 (1945); Duling Bros. Co. v. City of Huntington, 120 W. Va. 85, 196 S.E. 552 (1938).

Easements. — A municipality has no authority to grant a perpetual easement or right-of-way over and across a municipal parking lot to a private banking firm to be used by the bank for ingress and egress to a proposed drive-in facility of the bank. 52 Op. Att'y Gen. 429 (1967).

Exercise of legislative powers. — Court did not enjoin municipal legislative body from exercising legislative powers in enacting a mu-

tribution of revenues to
ng commission.
public service commission
rates fixed.

unting System and ecords.

ccounting system; yearly audit; cus-
todian of funds.

t VIII. Rates or Charges for Municipalities.

Municipality or municipalities to pay
established rates or charges for
services rendered to it or them.

IX. Liens and Protection of Bondholders.

Statutory mortgage lien upon works
created.

Acquisition of property on which lien
exists.

Protection and enforcement of rights
of bondholders, etc.; receiver-
ship; effect of receivership on
lease agreement.

Construction; Extraterritorial Jurisdiction.

Article confers additional power and
authority; extraterritorial juris-
diction.

Construction of power and authority
conferred.

Article liberally construed.

Reference to "municipal authorities"
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where in law to mean "govern-
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this article only.

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415, 24 S.E.2d 588 (1943); City of
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thority to grant a perpetual easement or right-
of-way over and across a municipal parking lot
to a private banking firm to be used by the bank
for drive-in and egress to a proposed drive-in
of the bank. 52 Op. Att'y Gen. 429

Exercise of legislative powers. — Court
cannot enjoin municipal legislative body from
exercising legislative powers in enacting a mu-

nicipal ordinance involving administration of a
floodwall system, concerning the public safety
and health, where there was nothing in the
petition for the injunction to indicate that en-
actment or enforcement of the ordinance would
cause irreparable injury to the injunction peti-
tioners or that there was no adequate remedy
at law. *Perdue v. Ferguson*, 177 W. Va. 44, 350
S.E.2d 555 (1986).

Cited in *State ex rel. Bibb v. Chambers*, 138
W. Va. 701, 77 S.E.2d 297 (1953); *State ex rel.*
Holbert v. Robinson, 134 W. Va. 524, 59 S.E.2d

884 (1950); *State ex rel. Klostermeyer v. City of*
Charleston, 130 W. Va. 490, 45 S.E.2d 7 (1947);
City of Huntington v. Heffley, 127 W. Va. 254, 32
S.E.2d 456 (1944); *Smith v. City of*
Parkersburg, 125 W. Va. 415, 24 S.E.2d 588
(1943); *City of Moundsville v. Brown*, 125 W. Va.
779, 25 S.E.2d 900 (1943), modified, 127 W. Va.
602, 34 S.E.2d 321 (1945); *Duling Bros. Co. v.*
City of Huntington, 120 W. Va. 85, 196 S.E. 552
(1938); *State ex rel. Kanawha County Bldg.*
Comm'n v. Paterno, 160 W. Va. 195, 233 S.E.2d
332 (1977).

PART I. DEFINITIONS; AUTHORIZATION OF MUNICIPAL PUBLIC WORKS.

§ 8-16-1. Definitions.

As used in this article, the terms "municipal public works" or "works" or "projects" shall be construed to mean and include the construction, reconstruction, establishment, acquisition, improvement, renovation, extension, enlargement, increase, equipment, maintenance, repair (including replacements) and operation of jails, jail facilities, municipal buildings, police stations, fire stations, libraries, museums, other public buildings, incinerator plants, land-fill or other garbage disposal systems, hospitals, piers, docks, terminals, airports, drainage systems, flood control systems, floodwalls, culverts, bridges (including approaches, causeways, viaducts, underpasses and connecting roadways), public markets, cemeteries, motor vehicle parking facilities (including parking lots, buildings, ramps, curb-line parking, meters and other facilities deemed necessary, appropriate, useful, convenient or incidental to the regulation, control and parking of motor vehicles), farms, dormitories, apartments and other housing facilities for the students and faculties of institutions of higher education; facilities providing housing for the elderly, including, but not limited to, life care facilities, congregate living facilities and adult residential facilities, stadiums, gymnasiums, sports arenas, auditoriums, public recreation centers, public recreation parks, swimming pools, roller skating rinks, ice skating rinks, tennis courts, golf courses, polo grounds, or the grading, regrading, paving, repaving, surfacing, resurfacing, curbing, recurbing, widening or otherwise improving of any street, avenue, road, alley or way, or the building or renewing of sidewalks, where such works or projects will be made self-supporting, and the cost thereof, together with the interest thereon, will be returned within a reasonable period, not exceeding forty years, by means of tolls, fees, rents, special assessments or charges other than taxation; and the terms shall mean and include any works or project as a whole, and all integral parts thereof, including all necessary, appropriate, useful, convenient or incidental appurtenances and equipment in connection with any one or more of the above. (1935, c. 68, § 1; 1945, c. 90; 1951, c. 136; 1955, c. 121; 1959, c. 116; 1961, c. 100; 1969, c. 86; 1981, c. 164.)

ALR references. — What entities or projects are "public" for purposes of state statutes requiring payment of prevailing wages on public works projects, 5 ALR5th 470.

W. Va. Law Review. — Dobbs and Joslin, Bankruptcy Preference Concerns in Industrial Development Bond Financing, 84 W. Va. L. Rev. 573 (1982).

Building. — For purposes of public financing, the definition of municipal public works extended to a building that was to be purchased and renovated by the Charleston Building Commission, but ultimately leased to the state of West Virginia. State ex rel. Charleston Bldg. Comm'n v. Dial. 198 W. Va. 185, 479 S.E.2d 695 (1996).

Legislative intent. — A reading of this section in pari materia with § 8-16-3 reveals that it was the intent of the legislature to permit municipalities to pledge the resources generated by the imposition of fines and fees for

a period of not more than twenty years for jail facilities used for municipal purposes. Op. Att'y Gen., June 7, 1988.

Revenue bonds. — Neither the "self-supporting" provision of this section nor the "obligation" provision of § 8-16-3 prevents a municipality from transferring funds to a public works authority to service revenue bonds. Op. Att'y Gen., Aug. 31, 1979.

Self-supporting requirement. — The requirement that public works projects shall be self-sustaining is held to be unenforceable where the work, like a flood wall, is intended to produce an operating revenue. *City of Huntington v. Co. v. City of Huntington*, 151 W. Va. 139, 253 S.E. 552 (1938).

There is no requirement in this section that municipal public works be self-supporting at the onset. The provision only requires that the works or projects "will be made self-supporting." Op. Att'y Gen., Aug. 31, 1979.

§ 8-16-2. Municipalities authorized to construct, etc. public works and to acquire property; payment of costs.

Every municipality is and any two or more municipalities, whether situate in the same county or different counties, are, hereby empowered and authorized to construct, reconstruct, establish, acquire, improve, renovate, extend, enlarge, increase, own, equip, repair (including replacements), maintain and operate any municipal public works, together with all appurtenances necessary, appropriate, useful, convenient or incidental thereto or to the maintenance and operation of such works, and shall have plenary power and authority to acquire by gift, grant, purchase, condemnation or otherwise, and thereafter hold, all necessary lands, rights, easements, rights-of-way, franchises and other property therefor within or without, or partly within and partly without, the corporate limits of any such municipality or municipalities, and to issue revenue bonds to pay the costs of such public works and properties: Provided, That this section shall not be construed to authorize any municipality to construct, reconstruct, establish, acquire, improve, renovate, extend, enlarge, increase, own, equip, repair (including replacements), maintain or operate any works which would render a service already being adequately rendered within such municipality. No obligation shall be incurred by any municipality in such construction, reconstruction, establishment, acquisition, improvement, renovation, extension, enlargement or increase, except such as is payable solely from the funds provided under the authority of this article. (1935, c. 68, § 2; 1969, c. 86.)

W. Va. Law Review. — Wakefield, Problems Associated With the Management of Solid Wastes: Is There a Solution in the Offing?, 83 W. Va. Rev. 131 (1980).

Proceeds. — The proceeds of a series of general obligation bonds of a municipality is-

sued for the purpose of defraying a part of the expense of completing the construction and equipment of a municipal public works, the residue of which expense is to be paid from the sale of revenue bonds issued under this article, may be used for that purpose. *Warren v. City of*

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Refinancing. — Section 13-2A-3, authoriz-
ing municipalities to refinance "any enter-
prise," does not warrant the refinancing of
three separate bond issues as a single issue,
where the original bonds were issued for the
purpose of financing three separate flood wall
units. *City of Huntington v. Heffley*, 127 W. Va.
254, 32 S.E.2d 456 (1944).

Revenue bonds. — "Revenue bonds" issued
by a municipality in conformity with this ar-
ticle are not an indebtedness of the municipal-
ity under either W. Va. Const., art. X, § 8, or
§ 13-1-3. *Warden v. City of Grafton*, 125 W. Va.
658, 26 S.E.2d 1 (1943).

A provision in a municipal ordinance autho-
rizing the issuance of revenue bonds under this
article to aid in the completion of a partly
constructed hospital owned by the municipal-

ity, to the effect that the municipality shall pay
the legally established rates for use of the
hospital, does not create an indebtedness
against the municipality. *Warden v. City of
Grafton*, 125 W. Va. 658, 26 S.E.2d 1 (1943).

Validity. — The validity of bonds, the pro-
ceeds of which are to be used toward the
completion of a hospital owned by the municip-
ality, under this section, is not impaired or
affected by the fact that funds derived from
general taxation, or from other sources, also
have been, and are to be, used in the construc-
tion of the hospital. *Warden v. City of Grafton*,
125 W. Va. 658, 26 S.E.2d 1 (1943).

Quoted in *Perdue v. Ferguson*, 177 W. Va.
44, 350 S.E.2d 555 (1986).

Cited in *State ex rel. Charleston Bldg.
Comm'n v. Dial*, 198 W. Va. 185, 479 S.E.2d 695
(1996).

§ 8-16-3. Special provisions as to certain municipal public works.

When the municipal public works is a motor vehicle parking facility, any municipality involved therein shall have the plenary power and authority, in order to help finance the same, to use any revenue derived from other parking meters or other parking facilities, unless such revenue is otherwise pledged to pay for such other parking meters or other parking facilities.

When the municipal public works is a jail facility used for municipal prisoners, any municipality involved therein shall have the power and authority, in order to help finance the same, to pledge, for a period not to exceed twenty years, the proceeds derived from the imposition of fines and fees.

When the cost of the municipal public works is to be paid by special assessment against the abutting property, represented by assessment certificates which constitute a lien upon such property and said assessment certificates are pledged by any municipality to retire revenue bonds issued and sold to pay the cost thereof, the payor of such assessment certificate shall have the right to pay the same at any time before maturity, together with interest thereon to date of payment, and upon the payment of such assessment certificate the treasurer of such municipality shall deliver to the payor a release for such lien, and the funds received therefrom shall by said treasurer be deposited in a special fund to be expended only in the payment of such revenue bonds. (1951, c. 137; 1953, c. 134; 1955, c. 122; 1963, c. 123; 1969, c. 86.)

ALR references. — Parking places as public improvements which may be established or supported in whole or part by special assessments, 8 ALR2d 392.

Pledging parking meter revenues as unlawful relinquishment of governmental power, 83 ALR2d 649.

Purpose. — Section designed to alleviate congested parking conditions. See *State ex rel.*

Bibb v. Chambers, 138 W. Va. 701, 77 S.E.2d 297 (1953).

Fines. — Fines generated by a municipal court may not be pledged to retire bonds issued to finance the construction of a municipal building for the reason that municipalities do not have an express or an implied power to do so. *Op. Att'y Gen.*, June 7, 1988, No. 28.

Legislative intent. — It was the intent of

the legislature to permit municipalities to pledge the resources generated by the imposition of fines and fees for a period of not more than twenty (20) years only for jail facilities used for municipal prisoners. Op. Att'y Gen., June 7, 1988, No. 28.

Parking meter fees off-street. — This section should be construed to include the right to pledge revenues derived from on-street parking meters, not otherwise pledged, to help finance proposed off-street parking facilities, including the payment of the principal and interest on the revenue bonds. State ex rel. Bibb v. Chambers, 138 W. Va. 701, 77 S.E.2d 297 (1953).

A system of financing proposed off-street automobile parking facilities, whereby revenue obtained from on-street parking meters, in excess of their cost and maintenance, would be used to pay off the principal and interest of the revenue bonds issued to finance such off-street parking facilities, is not invalid on the ground that it is a revenue as distinguished from a

regulatory measure, if the fees charged for parking on both the off-street and on-street facilities are not unreasonable and are not designed to produce revenue in excess of that sufficient to cover cost and maintenance of both facilities. State ex rel. Bibb v. Chambers, 138 W. Va. 701, 77 S.E.2d 297 (1953).

Renting streets. — If a city has rented designated portions of the public streets to individuals, in order to obtain revenue for the city, then such rental is unauthorized and unlawful. However, if the rental is employed by the city as manner of regulating on-street parking and the flow of traffic on its municipal streets, then the city is authorized to make such rentals. 46 Op. Att'y Gen. 446 (1956).

State employees. — Except where speed and right of way are a necessity or emergency circumstances exist, all state employees must obey municipal traffic regulations and pay parking meter fees and fines. 49 Op. Att'y Gen. 202 (1961).

PART II. CONTROL OF GOVERNING BODY OR BOARD.

§ 8-16-4. Construction, etc., to be under control of governing body or appointed board, etc.

The construction, reconstruction, establishment, acquisition, improvement, renovation, extension, enlargement, increase, equipment, repair (including replacements), custody, maintenance and operation of any such works, and the collection of revenues therefrom, shall be under the supervision and control of the governing body, or of a committee, by whatever name called, composed of all or a portion of the governing body when only one municipality is involved, or of a board or commission appointed by such governing body when only one municipality is involved or appointed by the governing bodies when two or more municipalities take joint action under the provisions of this article, as may be provided by the governing body or bodies.

When such supervision and control are vested in a committee, board or commission, the governing body or bodies, as the case may be, may provide, by ordinance or ordinances, for said committee, board or commission to exercise such of the functions of the governing body or bodies in connection with the matter as it or they deem proper, and may provide for said committee, board or commission to receive such compensation as such body or bodies may deem proper, all of which authority and compensation shall be specifically provided for by ordinance or ordinances. Any such committee, board or commission shall consist of the number of members fixed in the ordinance or ordinances creating the same, and the manner and mode of the selection and appointment of the members of any such board or commission shall be stated in such ordinance or ordinances. The members of any such board or commission appointed by the governing body or bodies shall be chosen without regard to their political affiliations, but with regard to their business and professional experience or standing as citizens in the community. All compensation and expenses,

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including attorney's fees, of such committee, board or commission shall be paid solely from funds provided under the authority of this article. Any such committee, board or commission shall have the power to establish bylaws, rules and regulations for its own government.

When hereinafter used in this article, the term "board" shall be construed to mean the governing body or committee composed of all or a portion of the governing body when only one municipality is involved, or a board or commission appointed by the governing body when only one municipality is involved or appointed by the governing bodies when two or more municipalities take joint action under the provisions of this article, as the case may be. When two or more municipalities take joint action under the provisions of this article each governing body shall appoint to the board the number of members which the governing bodies have agreed shall be appointed by each such governing body.

The governing body or bodies also, in its or their discretion, may provide by ordinance or ordinances for the leasing of a municipal public works and provide for the custody, maintenance and operation thereof by a lessee in accordance with the provisions of such ordinance or ordinances and lease contract executed pursuant thereto: Provided, That the lessee shall pay to the municipality or municipalities for the use and occupancy of such municipal public works so leased an amount sufficient to provide a sinking fund for the payment of the bonds and the interest thereon and all other charges mentioned in section seventeen [§ 8-16-17] of this article. (1935, c. 68, §§ 3, 21; 1937, c. 55; 1961, c. 100; 1969, c. 86.)

"Committee." — A national bank may be regarded as a committee under this section. *Duling Bros. Co. v. City of Huntington*, 120 W. Va. 85, 196 S.E. 552 (1938).

Exercise of legislative powers. — Court did not enjoin municipal legislative body from exercising legislative powers in enacting a municipal ordinance involving administration of a floodwall system, concerning the public safety and health, where there was nothing in the petition for the injunction to indicate that enactment or enforcement of the ordinance would cause irreparable injury to the injunction petitioners or that there was no adequate remedy

at law. *Perdue v. Ferguson*, 177 W. Va. 44, 350 S.E.2d 555 (1986).

Racial restrictions prohibited. — A municipality may not, by leasing a swimming pool constructed with public funds to a private association of persons, relieve itself of the constitutional obligation to afford colored citizens equal rights with those of white citizens in the use of the public recreational facilities thereby provided. *Lawrence v. Hancock*, 76 F. Supp. 1004 (S.D.W. Va. 1948).

Cited in *State ex rel. Charleston Bldg. Comm'n v. Dial*, 190 W. Va. 185, 478 S.E.2d 695 (1996).

§ 8-16-4a. Additional special provisions as to motor vehicle parking facilities.

(a) The legislature hereby finds that the greatly increased use by the public of motor vehicles of all kinds has caused serious traffic congestion on the streets of many municipalities in this State; that the lack of adequate planning and supervision of the location of parking facilities, the parking of motor vehicles of all kinds and the lack of adequate parking facilities for motor vehicles of all kinds substantially impede the free circulation of traffic in, through and from many municipalities in this State, impede the rapid and effective fighting of fires and disposition of police officers therein, contribute to

the location and relocation of commercial and business enterprises outside of urban areas and retard the development of commerce and business within many municipalities in this State, thereby giving rise to urban blight and adversely affecting or threatening to adversely affect the tax base of such municipalities; that such parking crisis can be reduced by such municipalities providing adequate motor vehicle parking facilities strategically located there; that providing properly located terminal space for motor vehicles is a public responsibility; that fostering the development of commerce and business within municipalities, with the increased tax revenues resulting therefrom, is a public purpose; that fostering the availability of property for charitable use is a public purpose; that the closer the proximity between municipally owned motor vehicle parking facilities and commercial and business establishments the greater the development of commerce and business and the greater the level of revenue produced by such motor vehicle parking facilities; that the erection or construction of pedestrian viaducts, ramps, bridges, tunnels or other pedestrian facilities leading to and from motor vehicle parking facilities so as to facilitate the movement of pedestrians to and from such motor vehicle parking facilities fosters the development of commerce and business and increases the level of revenue produced by such motor vehicle parking facilities; that the leasing, particularly on a long-term basis, and the selling of space for commercial or business use in connection with a municipally owned motor vehicle parking facility will aid the development of commerce and business, increase the level of revenue produced by such motor vehicle parking facility and maintain and increase the tax base of such municipalities; that in many instances the authority for the leasing of space as provided for in this section would assist in financing the construction, reconstruction, establishment, acquisition, improvement, renovation, extension, enlargement, increase, equipment or repair (including replacements) of any such motor vehicle parking facility; that the enactment of this section is for the general welfare of the public and is a public necessity; and that the means and measures authorized in this section are, as a matter of public policy, for the public purposes of such municipalities. This section is enacted in view of these findings and shall be liberally construed in the light thereof.

(b) The governing body or bodies, in its or their discretion, may provide by ordinance or ordinances:

(1) For the leasing by the board as lessor of space in or on a municipal public works which is a motor vehicle parking facility for any business, commercial or charitable use to such person, for such fair and adequate consideration, for such period or periods of time and upon such other terms and conditions as such body or bodies or the board may agree to. In connection with the leasing of any such space, the board may agree to provide in or on such motor vehicle parking facility such structures, accommodations or improvements as may be necessary for such business, commercial or charitable use or such space may be leased upon condition that the lessee shall provide the same in or on the space so leased.

(2) For the leasing by the board as lessor or the selling of air space over a municipal public works which is a motor vehicle parking facility for any

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business, commercial or charitable use to such person, for such fair and adequate consideration, for such period or periods of time in the case of a lease and upon such other terms and conditions as such body or bodies or the board may agree to. Any lease or deed of sale of such air space may contain provisions authorizing the use of such areas of the underlying motor vehicle parking facility as are essential for ingress and egress to and from such air space, (ii) relating to the support of any building or other structure to be erected in such air space, and (iii) relating to the connection of essential public or private utilities to any building or other structure in such air space.

(3) For the erection or construction by the board of any pedestrian viaduct, ramp, bridge, tunnel or other pedestrian facility leading to and from a municipal public works which is a motor vehicle parking facility; and any such pedestrian viaduct, ramp, bridge, tunnel or other pedestrian facility shall, for all purposes of this article, be considered to be a part of a municipal public works which is a motor vehicle parking facility with like effect as if the term "municipal public works" were expressly defined in section one [§ 8-16-1] of this article to include pedestrian viaducts, ramps, bridges, tunnels or other pedestrian facilities: Provided, That any cost incurred by any municipality or municipalities in erecting or constructing any such pedestrian viaduct, ramp, bridge, tunnel or other pedestrian facility which connects a municipal public works which is a motor vehicle parking facility with a privately owned building or buildings or other privately owned structure or structures shall be paid for by the owner or owners of such building or buildings or such other structure or structures.

Any such lease may be privately negotiated without any public notice or advertising, and any such sale may be a public sale pursuant to the provisions of section eighteen [§ 8-12-18], article twelve of this chapter or such sale may be privately negotiated, notwithstanding the provisions of said section eighteen.

(c) The proceeds received from any lease, sale or payment as provided in this section shall be deemed revenue of the works and used as provided in section seventeen [§ 8-16-17] of this article.

(d) Notwithstanding the fact that any motor vehicle parking facility subject to the provisions of this article is municipally owned and the fact that a lease or sale under the provisions of subdivision (1) or subdivision (2), subsection (b) of this section is for a public purpose as declared in subsection (a) of this section, any leasehold interest under said subdivision (1), and any building, structure, accommodation or improvement erected, made or operated in any air space leased or sold under said subdivision (2) shall be subject to all property taxes, which shall be assessed and imposed against the lessee or grantee, as the case may be, unless the use of such leasehold interest, building, structure, accommodation or improvement is otherwise exempt from property taxation under the provisions of section nine [§ 11-3-9], article three, chapter eleven of this code. (1971, c. 99.)

Constitutionality. — This section is not in contravention of W. Va. Const., art. X, §§ 1 and 5 or art. III, §§ 9 and 10 or of the Fourteenth

Amendment to the Constitution of the United States. State ex rel. City of Charleston v. Coghill. 156 W. Va. 877. 207 S.E.2d 113 (1973).

Inasmuch as this section has been construed by West Virginia's highest court to restrict private leasing to incidental space, and in view of the availability of adequate means by which the property owner can insist that this test be

met prior to condemnation, the section is constitutional. *Washington-Summers, Inc. v. City of Charleston*, 430 F. Supp. 1013 (S.D.W. Va. 1977).

§ 8-16-4b. Additional special provision as to the use of space in motor vehicle parking facilities.

For all purposes of this article, the power and authority of any municipality to lease, as lessor, space in a motor vehicle parking facility to any person for business, commercial or charitable use shall be deemed to include the power and authority to lease such space to the United States of America, the State of West Virginia, the county court [county commission] of any county of the State of West Virginia, and any agency, board or commission of any thereof, and the revenues derived from such leases may be pledged as security for and expended in payment of revenue bonds of such municipality in like manner and to the same extent as other revenues from such motor vehicle parking facility. (1974, c. 47.)

Editor's notes. — The bracketed words were inserted by the editor. See W. Va. Const., art. IX, § 9.

PART III. GENERAL POWERS AND AUTHORITY.

§ 8-16-5. Powers of board.

The board shall have plenary power and authority to take all steps and proceedings, and to make and enter into all contracts or agreements necessary, appropriate, useful, convenient or incidental to the performance of its duties and the execution of its powers and authority under this article: Provided, That any contract or agreement relating to the financing, or the construction, reconstruction, establishment, acquisition, improvement, renovation, extension, enlargement, increase or equipment of any such works, and any trust indenture with respect thereto as hereafter provided for, shall be approved by the governing body or bodies.

The board may employ engineers, architects, inspectors, superintendents, managers, collectors, attorneys and such other employees as in its judgment may be necessary in the execution of its powers and duties, and may fix their compensation, all of whom shall do such work as the board may direct. All such compensation and expenses incurred in carrying out the provisions of this article shall be paid solely from funds provided under the authority of this article, and the board shall not exercise or carry out any power or authority herein given it so as to bind said board or any municipality beyond the extent to which money shall have been, or may be provided under the authority of this article. No contract or agreement with any contractor or contractors for labor or materials, or both, exceeding in amount the sum of one thousand dollars shall be made without advertising for bids, which bids shall be publicly opened and an award made to the lowest responsible bidder, with power and authority

in the board establishment board shall and complete (including expedient, this article, and operation successful destroyed or restored or nearly as provided ur

§ 8-16-6.

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§ 8-16-7.

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in the board to reject any and all bids. After the construction, reconstruction, establishment, acquisition, renovation or equipment of any such works, the board shall maintain, operate, manage and control the same, and may order and complete any improvements, extensions, enlargements, increase or repair (including replacements) of and to the works that the board may deem expedient, if funds therefor be available, or are made available, as provided in this article, and shall establish rules and regulations for the use, maintenance and operation of the works, and do all things necessary or expedient for the successful operation thereof. All public ways or public works damaged or destroyed by the board in carrying out its authority under this article shall be restored or repaired by the board and placed in their original condition, as nearly as practicable, if requested so to do by proper authority, out of the funds provided under the authority of this article. (1935, c. 68, § 4; 1969, c. 86.)

§ 8-16-6. Preliminary expenses.

All necessary preliminary expenses actually incurred by the board of any municipality or municipalities in the making of surveys or estimates of cost and of revenues, employment of engineers or other employees, the giving of notices, the taking of options, and all other expenses of whatsoever nature necessary to be paid prior to the issue, sale and delivery of the revenue bonds herein provided for, may be paid by the municipality or municipalities, to be reimbursed and repaid out of the proceeds of the sale of such revenue bonds to be used for the construction, reconstruction, establishment, acquisition, improvement, renovation, extension, enlargement, increase, equipment or repair (including replacements) of such works as hereinafter provided. (1935, c. 68, § 5; 1969, c. 86.)

§ 8-16-7. Ordinance for construction, etc., of works.

Before any municipality or municipalities shall, under the provisions of this article, construct, reconstruct, establish, acquire, improve, renovate, extend, enlarge, increase, equip or repair (including replacements) any municipal public works, the governing body, or the governing body of each participating municipality, shall enact an ordinance or ordinances, which shall (a) set forth a brief and general description of the works, including a reference to the preliminary report or plans and specifications which shall theretofore have been prepared; (b) set forth the estimated cost thereof; (c) order the construction, reconstruction, establishment, acquisition, improvement, renovation, extension, enlargement, increase, equipment or repair (including replacements) of such works; (d) direct that municipal revenue bonds be issued pursuant to this article, in such amount as may be found necessary to pay the cost of the works; (e) contain such provisions as the governing body determines are necessary or desirable with regard to the establishment and setting aside of reserves from the proceeds of such revenue bonds or from the revenues of said works, or from both, and the administration and disposition thereof; and (f) contain such other provisions as may be necessary or proper in the premises. When two or more municipalities take joint action under the provisions of this

article, a certified copy of each such ordinance shall be filed in the office of the clerk of the county commission of the county or counties in which the municipalities are located and in the office of the state tax commissioner, and when any such municipality is located in more than one county, the filing for that municipality shall be in the office of the clerk of the county commission in which the major portion of the territory of such municipality is located. Before any such ordinance shall become effective, an abstract of the ordinance, determined by the governing body or each governing body, as the case may be, to contain sufficient information as to give notice of the contents of such ordinance, together with the following described notice, shall be published as a Class II legal advertisement in compliance with the provisions of article three [§ 59-3-1 et seq.], chapter fifty-nine of this code, and the publication area for such publication shall be such municipality or each such municipality, as the case may be. The notice to be published with said abstract of the ordinance shall specify a date, time and place for a public hearing, the date being not less than ten days after the first publication of said abstract and notice and not prior to the last publication of said abstract and notice, at which time and place all parties and interest may appear before the governing body of the municipality or each such municipality and may be heard as to whether or not said ordinance shall be put into effect, and said notice shall also identify the office in which a certified copy of such ordinance shall be on file for review by interested persons during the office hours of such office. At such hearing all objections and suggestions shall be heard and the governing body or each such governing body shall take such action as it or they shall deem proper in the premises: Provided, That if at any such hearing written protest is filed by thirty percent or more of the freeholders of the municipality for which the hearing is held, then the governing body of said municipality shall not take further action unless four fifths of the members of said governing body assent thereto: Provided, however, That in case written protest is filed by thirty percent or more of the freeholders as herein provided, any such governing body shall have authority to appoint a committee to consist of one proponent, one opponent, and the third to be selected by these two, to determine whether or not thirty percent of the freeholders have in fact protested and said committee shall report its findings to any such governing body. (1935, c. 68, § 6; 1967, c. 105; 1969, c. 86; 1971, c. 193; 1973, c. 89; 1981, 1st Ex. Sess., c. 2.)

“Estimated cost.” — The provision requiring an ordinance to set forth the estimated cost of the construction of a public work refers to the cost of the proposed work to the municipality, and not to other contributions. *Smith v. City of Parkersburg*, 125 W. Va. 415, 24 S.E.2d 588 (1943).

Purpose of ordinance. — The purpose of the ordinances required by this section is plainly to inform the residents and taxpayers of the municipalities concerned as to the outlay by them, and the expected returns from the special assessment to be laid. *Smith v. City of Parkersburg*, 125 W. Va. 415, 24 S.E.2d 588 (1943).

Repeal of ordinance. — An ordinance providing for the collection of just and reasonable rates or charges for the use or services rendered by a municipal public works in order to pay cost of operating and maintaining such works and, from its net earnings, to meet the interest charges upon, and provide for the retirement of, the outstanding bonds which have been made a direct charge upon the net earnings and capital investment of such works under the provisions of this article, the ordinance providing the only means by which such works can earn money, cannot, while the bonds are outstanding, be repealed. *State ex rel. Klostermeyer v. City of Charleston*, 130 W. Va. 490, 45 S.E.2d 7 (1947).

Stated in City of
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Cited in *Washington-Summers, Inc. v. City of Charleston*, 430 F. Supp. 1013 S.D.W. Va. 1977).

PART IV. RIGHT OF EMINENT DOMAIN.

§ 8-16-8. Right of eminent domain.

Every such municipality shall have plenary power and authority to condemn any such municipal public works to be acquired, and any land, rights, easements, rights-of-way, franchises and other property, real or personal, deemed necessary, appropriate, useful or convenient for, and incidental to, the construction, reconstruction or establishment of any such works and space for business, commercial or charitable use in connection therewith, or for the improvement, renovation, extension, enlargement, increase or equipment thereof or thereto, and in connection therewith shall have and may exercise all the rights, power, authority and privileges of eminent domain granted to municipalities under the laws relating thereto. Title to property shall be taken in the name of the municipality or jointly in the names of the participating municipalities. Proceedings for such appropriation of property shall be under and pursuant to chapter fifty-four (§ 54-1-1 et seq.) of this code: Provided, That any such municipality shall be under no obligation to accept and pay for any property condemned, and shall in no event pay for any property condemned or purchased, except from funds provided under the authority of this article; and in any proceedings to condemn, such orders may be made as may be just to any such municipality and to the owners of the property to be condemned; and an understanding or other security may be required securing such owners against any loss or damage which may be sustained by reason of the failure of any such municipality to accept and pay for the property, but such undertaking or security shall impose no liability upon any such municipality, except such as may be paid from the funds provided under the authority of this article.

In the event of acquisition by purchase, the board may obtain and exercise an option from the owners of said property for the purchase thereof, and may enter into a contract for the purchase thereof, and such purchase may be made upon such terms and conditions, and in such manner as the board may deem proper: Provided, however, That the exercise of such option, or the contract for such purchase, or such purchase shall in no event create any obligation of any such municipality, or create any debt, liability or claim, except such as may be discharged or paid from the funds provided under the authority of this article.

In the event of the acquisition of any works already constructed by purchase or condemnation, the board at or before the time of the adoption of any ordinance described in section seven (§ 8-16-7) hereof, shall cause to be determined what reconstruction, improvement, renovation, extension, enlargement, increase, equipment or repair (including replacements) will be necessary, in order that such works and space for business, commercial or charitable use in connection therewith, if any, may be effective for their

Stated in State ex rel. Charleston Bldg.
Comm'n v. Dial, 198 W. Va. 185, 479 S.E.2d 695
(1996).

§ 8-16-11. No municipality is to incur any obligation not payable from proceeds of bonds; exemption from taxation.

Nothing in this article contained shall be so construed as to authorize or permit any municipality or municipalities to make any contract or incur any obligation of any kind or nature, except such as shall be discharged or payable solely from the funds provided under the authority of this article. Funds for the payment of the entire cost of the works shall be provided by the issuance of revenue bonds of the municipality or municipalities, the principal and interest of which bonds shall be payable solely from the special fund for such payment herein provided for, and said bonds shall not in any respect be a corporate indebtedness of such municipality or municipalities. All such bonds and the interest thereon, and all properties and revenues and income derived from such municipal public works, shall be exempt from all taxation by this State, or any county, municipality, political subdivision or agency thereof. All of the details of such bonds and the issuance thereof shall be determined by ordinance of the governing body or bodies. (1935, c. 68, § 10; 1969, c. 86.)

W. Va. Law Review. — For note, "Municipal Bonds — The Need for Disclosure," see 73 W. Va. L. Rev. 391 (1976).

Transfer of funds. — This section does not preclude a municipality from transferring funds for the purpose of servicing debt, where the transfer does not obligate the municipality in any way, the principal and interest of the revenue bonds remaining payable only from a fund made up of parking fees. Op. Att'y Gen., Aug. 31, 1979, No. 27.

This section prevents a bondholder from expecting payment from any source save the fund set up for the purpose, but does not prevent a

city from gratuitously transferring funds for the purpose of servicing revenue bonds provided that the city is not obligated to do so. Op. Att'y Gen., Aug. 31, 1979, No. 27.

Neither the "self supporting" provision of § 8-16-1 nor the "no obligation" provision of this section prevents a municipality from transferring funds to a public works authority to service revenue bonds. Op. Att'y Gen., Aug. 31, 1979, No. 27.

Quoted in State ex rel. Charleston Bldg. Comm'n v. Dial, 198 W. Va. 185, 479 S.E.2d 695 (1996).

§ 8-16-12. Interest rate and life of bonds; redemption; how payable; form, denominations, etc.; additional bonds authorized; interim certificates.

Such revenue bonds shall bear interest at not more than twelve percent per annum, payable semiannually, or at shorter intervals, and shall mature at such time or times, not exceeding forty years, as may be determined by the ordinance or ordinances authorizing the issuance of such bonds. Such bonds may be made redeemable before maturity, at the option of the municipality or municipalities issuing the same, to be exercised by said board, at not more than the par value thereof, and at a premium of not more than five percent, under such terms and conditions as may be fixed by the ordinance or ordinances authorizing the issuance of the bonds. The principal and interest of

the bonds may be made payable in any lawful medium. Such ordinance or ordinances shall determine the form of the bonds, either coupon or registered, shall set forth any registration or conversion privileges, and shall fix the denomination or denominations of such bonds, and the place or places of the payment of the principal and interest thereof, which may be at any banking institution or trust company within or without the State. When two or more municipalities take joint action under the provisions of this article, the bonds shall be issued by the participating municipalities either as separate or joint bonds, as the governing bodies thereof may agree, and when separate bonds are issued, the amount of the bonds to be issued by each participating municipality shall be fixed by agreement of the governing bodies of the participating municipalities set forth in the ordinance of each participating municipality authorizing the issuance of such bonds. The bonds shall contain a statement on their face that the municipality or municipalities issuing the same shall not be obligated to pay the same, or the interest thereon, except from the special fund derived from the net revenue of the works, or the pro rata part thereof, as provided for in section eleven (§ 8-16-11) hereof. All such bonds shall be, and shall have and are hereby declared to have all the qualities and incidents of negotiable instruments, under the Uniform Commercial Code of this State. The bonds shall be executed in such manner as the governing body or bodies may direct. The bonds shall be sold by the governing body or bodies in such manner as may be determined to be for the best interest of the municipality or municipalities: Provided, That said bonds shall not be negotiated at a price lower than a price which when computed to maturity upon standard tables of bond values will show a net return of more than thirteen percent per annum to the purchaser upon the amount paid therefor. Any surplus of the bond proceeds over and above the cost of the project shall be paid into the sinking fund hereinafter provided for. If the proceeds of the bonds, by error of calculation or otherwise, shall be less than the cost of the project, additional bonds may in like manner be issued to provide the amount of such deficit, and, unless otherwise provided in the ordinance or ordinances authorizing the issuance of the bonds first issued, or in the trust indenture hereinafter authorized, shall be deemed to be of same issue, and shall be entitled to payment without preference or priority of the bonds first issued; and if any preference or priority of the bonds first issued is provided for in the ordinance or ordinances authorizing the issuance of the bonds first issued or in said trust indenture, such preference or priority shall not extend to an amount exceeding ten percent of the original issue. Prior to the preparation of the definitive bonds, interim certificates may, under like restrictions, be issued, exchangeable for definitive bonds upon the issuance of the latter. (1935, c. 68, § 11; 1969, c. 86; 1970, c. 7; 1980, c. 33; 1981, 1st Ex. Sess., c. 2.)

Editor's notes. — The Uniform Commercial Code is codified as § 46-1-101 et seq.

Early redemption. — A city has no authority to establish a scheme requiring early re-

demption, thereby eliminating its option either to call bonds early or not to do so. *City of Fairmont v. Investors Syndicate of Am., Inc.*, 172 W. Va. 431, 307 S.E.2d 467 (1983).

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§ 8-16-13. Obligations not to bind municipal official or officer or member of board personally.

No municipal official or officer or member of the board shall in any event be personally liable upon any contract or obligation of any kind or character executed under the authority herein contained, even if said undertaking should thereafter be held ultra vires. (1935, c. 68, § 12; 1969, c. 86.)

§ 8-16-14. Additional bonds for improvements, etc., of works.

The governing body or bodies may provide by the said ordinance or ordinances authorizing the issuance of the bonds or in the trust indenture hereinafter referred to, that additional bonds may thereafter be authorized and issued at one time, or from time to time, under such limitations and restrictions as may be set forth in said ordinance or ordinances, or trust indenture, or all of these, for the purpose of improving, renovating, extending, enlarging, increasing, equipping or repairing (including replacements) the works when deemed necessary in the public interest, such additional bonds to be secured, and be payable from the revenues of the works, as provided for in section nine [§ 8-16-9] of this article. (1935, c. 68, § 13; 1969, c. 86.)

§ 8-16-15. How proceeds of bonds applied.

All moneys received from the sale of any bonds issued under the authority of this article, after reimbursements and repayments to said municipality or municipalities of all amounts advanced for preliminary expenses, as provided in section six [§ 8-16-6] of this article, shall be applied solely to the payment of the cost of the project, or to the appurtenant sinking fund, and there shall be, and there is hereby, created and granted a lien upon such moneys, until so applied, in favor of the holders of the bonds or the trustees hereinafter provided for. (1935, c. 68, § 14; 1969, c. 86.)

§ 8-16-16. Bonds secured by trust indenture between municipality or municipalities and corporate trustee.

In the discretion and at the option of the governing body or bodies such bonds may be secured by a trust indenture by and between such municipality or municipalities and a corporate trustee, which may be a trust company or banking institution having powers of a trust company within or without the State. The ordinance or ordinances authorizing the issuance of the revenue bonds, and fixing the details thereof, may provide that such trust indenture may contain such provisions for protecting and enforcing the rights and remedies of bondholders as may be reasonable and proper, not in violation of law, including covenants setting forth the duties of the municipality or municipalities and the board in relation to the construction, reconstruction, establishment, acquisition, improvement, renovation, extension, enlargement,

increase and equipment of the project and the repair (including replacements), maintenance, operation and insurance thereof, and the custody, safeguarding and application of all moneys, and may provide that the project shall be contracted for, carried out and paid for, under the supervision and approval of the consulting engineers employed or designated by the board and satisfactory to the original bond purchasers, their successors, assignees or nominees, who may be given the right to require the security given by contractors and by any depository of the proceeds of bonds or revenues of the works or other moneys pertaining thereto be satisfactory to such purchasers, their successors, assignees or nominees. Such indenture may set forth the rights and remedies of the bondholders or such trustee, or both. Except as in this article otherwise provided, the governing body or bodies may provide by ordinance or ordinances or in such trust indenture for the payment of the proceeds of the sale of the bonds and the revenues of the works to such officer, board or depository, as such body or bodies may determine for the custody thereof, and for the method of distribution thereof, with such safeguards and restrictions as such body or bodies may determine. (1935, c. 68, § 15; 1969, c. 86.)

§ 8-16-17. Sinking fund; sinking fund commission; transfer of funds; purchase of outstanding bonds.

Before the issuance of any such bonds, the governing body or bodies shall, by ordinance or ordinances, provide for a sinking fund for the payment of the bonds and the interest thereon, and the payment of the charges of banking institutions or trust companies for making payment of such bonds and interest, out of the net revenues of said works, and shall set aside and pledge a sufficient amount of the net revenues of the works hereby defined to mean the revenues of the works remaining after the payment of the reasonable expenses of repair (including replacements), maintenance and operation, such amount to be paid by the board into the sinking fund at intervals, to be determined by ordinance or ordinances adopted prior to the issuance of the bonds, for (a) the interest upon such bonds as such interest shall fall due; (b) the necessary fiscal agency charges for paying bonds and interest; (c) the payment of the bonds as they fall due, or if all bonds mature at one time, the proper maintenance of a sinking fund sufficient for the payment thereof at such time; and (d) a margin for safety and for the payment of premium upon bonds retired by call or purchase as herein provided, which margin, together with unused surplus of such margin carried forward from the preceding year and the amounts set aside as reserved out of the proceeds from the sale of the bonds, or from the revenues of said works, or from both, shall equal ten percent of all other amounts so required to be paid into the sinking fund. Such required payments shall constitute a first charge upon all the net revenues of the works. Prior to the issuance of the bonds, the board may, by ordinance or ordinances, be given the right to use or direct the trustee or the state sinking fund commission to use such sinking fund, or any part thereof, in the purchase of any of the outstanding bonds payable therefrom, at the market prices thereof, but not exceeding the price, if any, at which the same shall in the same year be payable

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or redeemable, and all bonds redeemed or purchased shall forthwith be cancelled, and shall not again be issued. After the payments into the sinking fund as herein required and after reserving an amount deemed by the board sufficient for repair (including replacements), maintenance and operation for an ensuing period of not less than twelve months and for depreciation, the board may at any time in its discretion transfer all or any part of the balance of the net revenues into the sinking fund or into a fund for improvement, renovation, extension, enlargement, increase or equipment for or to the works, or the governing body or bodies may, notwithstanding the provisions of section twenty [§ 8-13-20], article thirteen of this chapter, transfer all or any part of the balance of the net revenues to the general or any special fund of the municipality or municipalities and use such revenues for any purpose for which such general or special fund may be expended.

All amounts for the sinking fund and interest, as and when set apart for the payment of same, shall be remitted to the state sinking fund commission at such periods as shall be designated in the ordinance or ordinances, but in any event at least thirty days previous to the time interest or principal payments become due, to be retained and paid out by said commission consistent with the provisions of this article and the ordinance or ordinances pursuant to which such bonds have been issued. The state sinking fund commission is hereby authorized to act as fiscal agent for the administration of such sinking fund under any ordinance or ordinances passed or adopted pursuant to the provisions of this article and shall invest all sinking funds as provided by general law. (1935, c. 68, § 16; 1969, c. 86; 1971, c. 99; 1973, c. 89.)

Applied in State ex rel. City of Charleston v. Hutchinson, 154 W. Va. 585, 176 S.E.2d 691 (1970).

PART VI. IMPOSITION OF RATES OR CHARGES.

§ 8-16-18. Rates or charges for services rendered by works.

The governing body shall have primary power and authority and it shall be its duty, by ordinance, to establish and maintain just and equitable rates or charges for the use and services rendered, or the improvement or protection of property provided or afforded, by such works, to be paid by the person using the same, receiving the services thereof, or owning the property improved or protected thereby, and may readjust such rates or charges from time to time. When two or more municipalities take joint action under the provisions of this article, such rates or charges shall be established by each participating municipality, with the concurrence of the other participating municipality or municipalities as to the amount of such rates or charges, and such rates or charges may be the same with respect to each municipality, or they may be different.

Rates or charges heretofore or hereafter established and maintained for the improvement or protection of property, provided or afforded by a municipal

flood control system or flood walls, to be paid by the person owning the property improved or protected thereby, shall be collectible and enforceable from the time provided in any such ordinance, any provision of this or any other law to the contrary notwithstanding, if, at such time, such works, though not yet fully completed, are nearing completion and such governing body is reasonably assured that such works will be completed and placed in operation without unreasonable delay.

All rates or charges shall be sufficient in each year for the payment of the proper and reasonable expenses of repair (including replacements), maintenance and operation of the works, and for the payment of the sums herein required to be paid into the sinking fund.

Revenues collected pursuant to the provisions of this section shall be deemed the revenues of the works. No such rates or charges shall be established until after a public hearing at which all the users of the works and owners of the property served, or to be served thereby, and others interested, shall have an opportunity to be heard concerning the proposed rates or charges. After introduction of the proposed ordinance fixing such rates or charges and before the same is finally adopted, notice of such hearing, setting forth the proposed schedule of such rates or charges, shall be given by publishing the same as a Class I-0 legal advertisement in compliance with the provisions of article three [§ 59-3-1 et seq.], chapter fifty-nine of this code, and the publication area for such publication shall be such municipality or each such municipality, as the case may be. Said notice shall be published at least five days before the date fixed in such notice for the hearing, which hearing may be adjourned from time to time. No other or further notice to parties in interest shall be required. After such hearing the ordinance establishing rates or charges, either as originally proposed or introduced, or as modified and amended, shall be adopted and put into effect. A copy of the schedule of such rates and charges so established shall be kept on file in the office of the board having charge of such works, and also in the office of the governing body or bodies, and shall be open to inspection by all parties in interest. The rates or charges so established for any class of users or property served shall be extended to cover any additional class of users or property thereafter served which fall within the same class, without the necessity of any hearing or notice. Any change or adjustment of rates or charges may be made in the same manner as such rates or charges were originally established as hereinabove provided. The aggregate of the rates or charges shall always be sufficient for the expenses of repair (including replacements), maintenance and operation, and for the sinking fund payments. If any rate or charge so established shall not be paid within thirty days after the same is due, the amount thereof may be recovered by the board in a civil action in the name of the municipality or municipalities, and in the case of charges due for services rendered, such charges, if not paid when due, may, if the governing body so provide in the ordinance provided for under section seven [§ 8-16-7] of this article, constitute a lien upon the premises served by such works, which lien may be foreclosed against such lot, parcel of land or building so served, in accordance with the laws relating to the foreclosure of liens on real property. Upon failure of any person receiving any such service to

pay for the same when notice. (1935, c. 68, §

"Charges." — The word "this section includes a suit against real estate. City of Brown, 125 W. Va. 779, 25 S.E.2d 34, modified, 127 W. Va. 602, 34 S.E.2d 32.

Collection of assessments made by a municipality against land abutting on a street paved by municipal public works project by an action or suit in the name of the municipality. And this is true even when the land is held by trustees. City of Mount Pleasant, 127 W. Va. 602, 34 S.E.2d 32.

Repeal of ordinance. — Providing for the collection of just

§ 8-16-18a. Pledge of security of

In addition to the rate of interest on the bonds, the security and payment of the principal of the bonds issued by the governing body issuing such bonds shall be secured by the revenues which are derived from the property taxes which may impose pursuant to chapter and which are set aside for such purpose or purposes set forth in this code. All such sums which are set aside for all purposes of the provisions of this code shall have the power and authority of the governing body pursuant to chapter of this code for such law to determine and which are set aside pursuant to chapter, including payment of interest thereon. (1976, c. 82.)

§ 8-16-19. Appeal of rates so fixed.

If any party in interest in the provisions of the immediate section shall have the right to appeal the rates so fixed by the governing body within thirty days after the rates so fixed by the governing body until set aside, altered or amended. (1969, c. 86.)

pay for the same when due, the board may discontinue such service without notice. (1935, c. 68, § 17; 1949, c. 85; 1967, c. 105; 1969, c. 86.)

"Charges." — The word "charges" as used in this section includes a special assessment against real estate. *City of Moundsville v. Brown*, 125 W. Va. 779, 25 S.E.2d 900 (1943), modified, 127 W. Va. 602, 34 S.E.2d 321 (1945).

Collection of assessments. — Assessments made by a municipality against the owner of land abutting on a street paved or repaved as a municipal public works project may be collected by an action or suit in the name of the municipality. And this is true even though such land is held by trustees. *City of Moundsville v. Brown*, 127 W. Va. 602, 34 S.E.2d 321 (1945).

Repeal of ordinance. — An ordinance providing for the collection of just and reasonable

rates or charges for the use or services rendered by a municipal public works in order to pay cost of operating and maintaining such works and, from its net earnings, to meet the interest charges upon, and provide for the retirement of, the outstanding bonds which have been made a direct charge upon the net earnings and capital investment of such works under the provisions of this article, the ordinance providing the only means by which such works can earn money, cannot, while the bonds are outstanding, be repealed. *State ex rel. Klostermeyer v. City of Charleston*, 130 W. Va. 490, 45 S.E.2d 7 (1947).

Cited in *Perdue v. Ferguson*, 177 W. Va. 44, 350 S.E.2d 555 (1986).

§ 8-16-18a. Pledge of the hotel occupancy tax; contribution of revenues to building commission.

In addition to the rates or charges authorized to be pledged and expended for the security and payment of bonds as provided in this article, the governing body issuing such bonds shall have plenary power and authority to pledge and expend for the security and payment of such bonds all, or any part, of the revenues which are derived from the hotel occupancy tax which a municipality may impose pursuant to section three [§ 8-13-3], article thirteen of this chapter and which are specifically dedicated by such governing body for any purpose or purposes set forth in section three, article thirteen of this chapter. All such sums which are so pledged shall be deemed "revenues of the works" for all purposes of the provisions of this article. The governing body shall also have the power and authority to contribute all, or any part of, the revenues derived from said hotel occupancy tax to a building commission created by such governing body pursuant to article thirty-three [§ 8-33-1 et seq.], chapter eight of this code for such lawful purposes which such building commission shall determine and which are set forth in section three, article thirteen of this chapter, including payment of revenue bonds issued by such building commission. (1976, c. 82.)

§ 8-16-19. Appeal to public service commission from rates fixed.

If any party in interest is dissatisfied with the rates fixed under the provisions of the immediately preceding section [§ 8-16-18] of this article, such party shall have the right to appeal to the public service commission at any time within thirty days after the fixing of such rates by the governing body, but the rates so fixed by the governing body shall remain in full force and effect, until set aside, altered or amended by the public service commission. (1935, c. 68, § 18; 1969, c. 86.)

PART IX. LIENS AND PROTECTION OF BONDHOLDERS.

§ 8-16-22. Statutory mortgage lien upon works created.

There shall be and there is hereby created and granted a statutory mortgage lien upon such municipal public works constructed, reconstructed, established, acquired, improved, renovated, extended, enlarged, increased, equipped or repaired (including replacements) under the provisions of this article, which shall exist in favor of the holder of said bonds, and each of them, and to and in favor of the holder of the coupons attached to said bonds, and such municipal public works shall remain subject to such statutory mortgage lien until payment in full of the principal of and interest upon said bonds. (1935, c. 68, § 22; 1969, c. 86.)

Ordinance held valid. — A provision in an ordinance, authorizing the issuance of a series of revenue bonds under this article for the completion of a hospital building owned by the city, which bonds are made a "statutory mortgage lien" on the hospital when completed and

on the equipment and future additions thereto, and which provision pledges all of the net profits therefrom for the payment of the bonds and interest thereon, is valid under the provisions of this section. *Warden v. City of Grafton*, 125 W. Va. 658, 26 S.E.2d 1 (1943).

§ 8-16-23. Acquisition of property on which lien exists.

No property shall be acquired under the provisions of this article upon which any lien or other encumbrance exists, unless at the time such property is acquired a sufficient sum of money be deposited in trust to pay and redeem such lien or encumbrance in full. (1935, c. 68, § 23; 1969, c. 86.)

§ 8-16-24. Protection and enforcement of rights of bondholders, etc.; receivership; effect of receivership on lease agreement.

Any holder of any such bonds, or any of the coupons attached thereto, and the trustee, if any, except to the extent that the rights herein given may be restricted by the ordinance authorizing the issuance of the bonds or by the trust indenture, may by civil action, mandamus or other proper proceeding enforce the statutory mortgage lien created and granted in section twenty-two [§ 8-16-22] of this article, protect and enforce any and all rights granted hereunder or under any such ordinance or trust indenture, and may enforce and compel performance of all duties required by the provisions of this article or by any such ordinance or trust indenture to be performed by the municipality or municipalities, or by the board or any officer, including the making and collecting of reasonable and sufficient rates or charges for services rendered by the works. If there be default in the payment of the principal of or interest upon any of the bonds, or of both principal and interest, any court having jurisdiction shall appoint a receiver to administer the works on behalf of the municipality or municipalities, and the bondholders or trustee, or both, except as so restricted, with power to charge and collect rates or charges sufficient to provide for the payment of the expenses of repair (including replacements), maintenance and operation, and also to pay any bonds and

interest outstanding, and to apply the income or other revenue in conformity with this article, and the said ordinance or trust indenture, or both, and the power herein provided for the appointment of a receiver and the administration by the court of the works on behalf of the municipality or municipalities, and the bondholders or trustee, or both, shall apply to cases where such works are operated by a lessee of the municipality or municipalities as well as to cases where works are operated by the municipality or municipalities. In case a receiver is appointed for works operated by a lessee of a municipality or municipalities, the lease agreement then existing between the municipality or municipalities and the lessee ipso facto thereby shall be terminated and all property, equipment, bills receivable and assets of every kind, used in connection with the operation of such works, shall pass to the receiver and upon the termination of such receivership, such works, equipment, property, bills receivable and assets of every kind then in the hands of the receiver thereupon shall pass to the municipality or municipalities. (1935, c. 68, § 24; 1937, c. 55; 1969, c. 86.)

Rules of Civil Procedure. — As to receivers, see Rule 66.

Mandamus. — Under the provisions of this section, mandamus is a proper remedy to be pursued by the holder of a municipal revenue bond to enforce the performance of the duties imposed upon the city by this article, the duties of the city council in discharging such obligations being administrative and not legislative.

State ex rel. Klostermeyer v. City of Charleston, 130 W. Va. 490, 45 S.E.2d 7 (1947).

A default in the payment of interest charges or principal of bonds issued under this article is not first required before mandamus lies under this section to compel performance of duties imposed upon city issuing such bonds. *State ex rel. Klostermeyer v. City of Charleston*, 130 W. Va. 490, 45 S.E.2d 7 (1947).

PART X. CONSTRUCTION; EXTRATERRITORIAL JURISDICTION.

§ 8-16-25. Article confers additional power and authority; extraterritorial jurisdiction.

The power and authority herein granted shall be in addition to and not in derogation of any power and authority vested in any municipality under any constitutional, statutory or charter provisions which may now or hereafter be in effect. For all purposes of this article, municipalities shall have jurisdiction for ten miles outside of the corporate limits thereof, except where such zone would overlap with the zone of another municipality, in which event the meridian line of the overlapping zone shall be the dividing line of their respective jurisdictions, except that one municipality shall have jurisdiction within such ten-mile zone and may overlap into the zone of another municipality or municipalities with the consent thereof. (1935, c. 68, § 25; 1949, c. 86; 1969, c. 86.)

Construction. — This section clearly means that no part of this article shall operate to limit, restrict, modify or repeal any authority which a

municipality had from any other source. *Warden v. City of Grafton*, 125 W. Va. 658, 26 S.E.2d 1 (1943).

§ 8-16-26

This article, in relation to the acquisition, use, maintenance, and disposal of equipment, works hereunder, and the proceeds therefrom, shall be governed by the provisions of this article and the provisions of the statutes of this State relating to the same. (1935, c. 86.)

§ 8-16-27.

This article shall be liberally construed. (1935, c. 86.)

Legislative intent in the enactment of this article is to promote the public interest in the application of the provisions of this article to the public health.

§ 8-16-28.

In elaborating this chapter, where the term "municipality" is used, it is intended that the term "municipality" shall include any charter, resolution or ordinance of the municipality of the provision of this article henceforth be that term is used.

Editor's notes were inserted by the W. Va. Law Re

§ 8-16-26. Construction of power and authority conferred.

This article shall, without reference to any other statute or charter provision, be deemed full authority for the construction, reconstruction, establishment, acquisition, improvement, renovation, extension, enlargement, increase, equipment, repair (including replacements), maintenance and operation of the works herein provided for, and for the issuance and sale of the bonds by this article authorized, and shall be construed as an additional alternative method therefor, and for the financing thereof, and no petition or other or further proceeding in respect to any such project, or to the issuance or sale of bonds under this article, and no publication of any ordinance, notice or proceeding relating to any such project, or to the issuance or sale of such bonds shall be required, except such as are prescribed in this article, any provisions of other statutes of the State to the contrary notwithstanding. (1935, c. 68, § 26; 1969, c. 86.)

§ 8-16-27. Article liberally construed.

This article being necessary for the public health, safety and welfare shall be liberally construed to effectuate the purposes thereof. (1935, c. 68, § 27; 1969, c. 86.)

Legislative intent. — It is evident that the legislature, in enacting this chapter as a measure to promote public health, safety and welfare, intended it to have broad scope and wide application to public improvements beneficial to the public health, safety and welfare of

municipalities in all sections of the State. State ex rel. Holbert v. Robinson, 134 W. Va. 524, 59 S.E.2d 884 (1950). See also State ex rel. Bibb v. Chambers, 138 W. Va. 701, 77 S.E.2d 297 (1953).

§ 8-16-28. Reference to "municipal authorities" or "municipal authority" elsewhere in law to mean "governing body" for the purposes of this article only.

In elaboration of the provisions of section eight [§ 8-1-8], article one of this chapter, wherever in this code, in any act, in general law, elsewhere in law, in any charter, in any ordinance, resolution or order, or in any ordinance, resolution or order of a county court [county commission], reference is made to the term "municipal authorities" or "municipal authority" within the meaning of the provisions of former article four-a of this chapter, such reference shall henceforth be read, construed and understood to mean "governing body" as that term is used in this article sixteen [§ 8-16-1 et seq.] only. (1969, c. 86.)

Editor's notes. — The bracketed words were inserted by the editor. See W. Va. Const., art. IX, § 9.

W. Va. Law Review. — Dobbs and Joslin,

Bankruptcy Preference Concerns in Industrial Development Bond Financing, 84 W. Va. L. Rev. 573 (1982).

§ 8-15A-4

MUNICIPAL CORPORATIONS

§ 8-15A-4. Duties of the professional firefighters certification board of apprenticeship and training.

The professional firefighters certification board of apprenticeship and training shall, by or pursuant to rule or regulation:

- (a) Establish standards governing the quality of training of paid fire departments in the state pursuant to section two [§ 8-15A-2] of this article.
- (b) Establish the level of skill required for certification.
- (c) Adopt procedures for the local training board to follow in securing certification of a paid firefighter by the bureau of apprenticeship and training of the United States Department of Labor.
- (d) Certify the paid firefighter as provided in section five [§ 8-15A-5] of this article and request a certificate of certification from the bureau of apprenticeship and training of the United States Department of Labor to the person that has qualified. (2002, c. 147.)

§ 8-15A-5. Certification requirements.

Standards for certification must meet or exceed those of the National Fire Protection Association Standards No. 1001 as amended and updated from year to year. (2002, c. 147.)

§ 8-15A-6. Review of certification.

The state board shall annually review the training curriculum of local training boards offered pursuant to the provisions of this article, and shall make recommendations to improve the quality and sufficiency of training to secure certification of paid firefighters. (2002, c. 147.)

§ 8-15A-7. Compliance.

The state board shall ensure employer and employee compliance with this article. The chief of the paid fire department and the local training board shall see and assure compliance with all established criteria.

The provisions of this article shall be liberally construed to accomplish its objectives and purposes. (2002, c. 147.)

ARTICLE 16.

MUNICIPAL PUBLIC WORKS; REVENUE BOND FINANCING.

Part I. Definitions; Authorization of Municipal Public Works.

Sec.
8-16-1. Definitions.

Part III. General Powers and Authority.

8-16-5. Powers of board.

Part VI. Imposition of Rates or Charges.

Sec.
8-16-18. Rates, fees or charges for services rendered by works.

Part VIII. Rates or Charges for Municipalities.

8-16-21. Governmental entities to pay established rates, fees or charges for services rendered to it or them.

PART I. DEFINITIONS; AUTHORIZATION OF MUNICIPAL PUBLIC WORKS.

§ 8-16-1. Definitions.

As used in this article, the following terms shall have the following meanings unless the text clearly indicates otherwise.

(a) "Municipal public works" or "works" or "projects" means the construction, reconstruction, establishment, acquisition, improvement, renovation, extension, enlargement, increase, equipment, maintenance, repair (including replacements) and operation of jails, jail facilities, municipal buildings, police stations, fire stations, libraries, museums, other public buildings, incinerator plants, land fill or other garbage disposal systems, hospitals, piers, docks, terminals, airports, drainage systems, flood control systems, stormwater systems and associated stormwater management program, flood walls, culverts, bridges (including approaches, causeways, viaducts, underpasses and connecting roadways), public markets, cemeteries, motor vehicle parking facilities (including parking lots, buildings, ramps, curb-line parking, meters and other facilities considered necessary, appropriate, useful, convenient or incidental to the regulation, control and parking of motor vehicles), farms, dormitories, apartments and other housing facilities for the students and faculties of institutions of higher education; facilities providing housing for the elderly, including, but not limited to, life care facilities, congregate living facilities and adult residential facilities, stadiums, gymnasiums, sports arenas, auditoriums, public recreation centers, public recreation parks, swimming pools, roller skating rinks, ice skating rinks, tennis courts, golf courses, polo grounds, or the grading, regrading, paving, repaving, surfacing, resurfacing, curbing, recurbing, widening or otherwise improving of any street, avenue, road, alley or way, or the building or renewing of sidewalks, where works or projects will be made self-supporting, and the cost thereof, together with the interest thereon, will be returned within a reasonable period, not exceeding forty years, by means of tolls, fees, rents, special assessments or charges other than taxation; and the terms shall also mean any works or project as a whole, and all integral parts thereof, including all necessary, appropriate, useful, convenient or incidental appurtenances and equipment in connection with any one or more of the above.

(b) "Stormwater systems" means a stormwater system in its entirety or any integral part thereof used to collect and dispose of stormwater and an associated stormwater management program. It includes all facilities, structures and natural water courses used for collecting and conducting stormwater to, through and from drainage areas to the points of final outlet including, but not limited to, any and all of the following: Inlets, conduits, outlets, channels, ponds, drainage easements, water quality facilities, catch basins, ditches, streams, gulches, flumes, culverts, siphons, retention or detention basins, dams, floodwalls, pipes, flood control systems, levies and pumping stations. The term "stormwater systems" shall not include highways, road and drainage easements, and/or stormwater facilities constructed, owned and/or operated by the West Virginia Division of Highways.

§ 8-16-5

MUNICIPAL CORPORATIONS

(c) "Stormwater management program" means those activities associated with the management, operation, maintenance and control of stormwater and stormwater systems, and shall include, but not be limited to, public education, stormwater and surface runoff water quality improvement, mapping, planning, flood control, inspection, enforcement and any other activities required by state and federal law. The term "stormwater management program" shall not include those activities associated with the management, operation, maintenance and control of highways, road and drainage easements, and/or stormwater facilities constructed, owned and/or operated by the West Virginia Division of Highways without the express agreement of the commissioner of highways. (1935, c. 68, § 1; 1945, c. 90; 1951, c. 136; 1955, c. 121; 1959, c. 116; 1961, c. 100; 1969, c. 86; 1981, c. 164; 2001, c. 212.)

Effect of amendment of 2001. — Acts 2001, c. 212, effective July 13, 2001, substituted "following terms... indicates otherwise" for "terms 'municipal'", and designated the subsections; in (a), added "Municipal", substituted "means" for "shall be construed to mean and include", substituted "stormwater systems..."

flood walls" for "floodwalls", substituted "considered" for "deemed", deleted "such" before "works or projects", inserted "also" before "mean any works"; and deleted "and include" following "shall also mean"; and added subsections (b) and (c).

PART III. GENERAL POWERS AND AUTHORITY.

§ 8-16-5. Powers of board.

The board shall have plenary power and authority to take all steps and proceedings, and to make and enter into all contracts or agreements necessary, appropriate, useful, convenient or incidental to the performance of its duties and the execution of its powers and authority under this article: Provided, That any contract or agreement relating to the financing, or the construction, reconstruction, establishment, acquisition, improvement, renovation, extension, enlargement, increase, equipment, operation or maintenance of any such works, and any trust indenture with respect thereto as hereafter provided for, shall be approved by the governing body or bodies.

The board may employ engineers, architects, inspectors, superintendents, managers, collectors, attorneys and such other employees as in its judgment may be necessary in the execution of its powers and duties, and may fix their compensation, all of whom shall do such work as the board may direct. All compensation and expenses incurred in carrying out the provisions of this article shall be paid solely from funds provided under the authority of this article, and the board shall not exercise or carry out any power or authority herein given it so as to bind said board or any municipality beyond the extent to which money shall have been, or may be provided under the authority of this article.

No contract or agreement with any contractor or contractors for labor or materials, or both, exceeding in amount the sum of ten thousand dollars shall be made without advertising for bids, which bids shall be publicly opened and an award made to the lowest responsible bidder, with power and authority in the board to reject any and all bids.

After the construction, reconstruction, establishment, acquisition, renovation or equipment of any such works, the board shall maintain, operate, manage and control the same, and may order and complete any improvements, extensions, enlargements, increase or repair (including replacements) of and to the works that the board may consider expedient, if funds therefor be available, or are made available, as provided in this article, and shall establish rules for the use, maintenance and operation of the works, and do all things necessary or expedient for the successful operation thereof, and for stormwater systems and associated stormwater management programs, those activities which include, but are not limited to, stormwater and surface runoff water quality improvement activities necessary to comply with all federal and state requirements. All public ways or public works damaged or destroyed by the board in carrying out its authority under this article shall be restored or repaired by the board and placed in their original condition, as nearly as practicable, if requested so to do by proper authority, out of the funds provided under the authority of this article. (1935, c. 68, § 4; 1969, c. 86; 1998, c. 214; 2001, c. 212.)

Effect of amendment of 1998. — The amendment, effective June 12, 1998, in the second paragraph, substituted "ten thousand dollars" for "one thousand dollars" and deleted "and regulations" following "shall establish rules."

Effect of amendment of 2001. — Acts 2001, c. 212, effective July 13, 2001, inserted

"operation or maintenance" preceding "of any such works" in the proviso; in the second paragraph, deleted "such" preceding "compensation" in the second sentence; in the last paragraph, substituted "considered" for "deem", and inserted "and for stormwater systems... state requirements" at the end of the first sentence.

PART VI. IMPOSITION OF RATES OR CHARGES.

§ 8-16-18. Rates, fees or charges for services rendered by works.

The governing body shall have plenary power and authority and it shall be its duty, by ordinance, to establish and maintain just and equitable rates, fees or charges for the use and services rendered, or the improvement or protection of property, not to include highways, road and drainage easements, and/or stormwater facilities constructed, owned and/or operated by the West Virginia division of highways, provided or afforded, by such works, to be paid by the person using the same, receiving the services thereof, or owning the property improved or protected thereby, and may readjust rates, fees or charges from time to time.

When two or more municipalities take joint action under the provisions of this article, the rates, fees or charges shall be established by each participating municipality, with the concurrence of the other participating municipality or municipalities as to the amount of the rates, fees or charges, and such rates, fees or charges may be the same with respect to each municipality, or they may be different.

Rates, fees or charges heretofore or hereafter established and maintained for the improvement or protection of property, not to include highways, road and drainage easements, and/or stormwater facilities constructed, owned and/or

operated by the West Virginia division of highways, provided or afforded by a municipal flood control system or flood walls, to be paid by the person owning the property improved or protected thereby, shall be collectible and enforceable from the time provided in any such ordinance, any provision of this or any other law to the contrary notwithstanding, if, at such time, such works, though not yet fully completed, are nearing completion and the governing body is reasonably assured that the works will be completed and placed in operation without unreasonable delay.

All rates, fees or charges shall be sufficient in each year for the payment of the proper and reasonable expenses of repair (including replacements), maintenance and operation of the works, and for the payment of the sums herein required to be paid into the sinking fund. Revenues collected pursuant to the provisions of this section are considered the revenues of the works. No such rates, fees or charges shall be established until after a public hearing at which all the users of the works and owners of the property served, or to be served thereby, and others interested, shall have an opportunity to be heard concerning the proposed rates, fees or charges.

After introduction of the proposed ordinance fixing the rates, fees or charges and before the same is finally adopted, notice of such hearing, setting forth the proposed schedule of such rates, fees or charges, shall be given by publishing the same as a Class I-0 legal advertisement in compliance with the provisions of article three [§§ 59-3-1 et seq.], chapter fifty-nine of this code, and the publication area for the publication shall be such municipality or each such municipality, as the case may be. Said notice shall be published at least five days before the date fixed in such notice for the hearing, which hearing may be adjourned from time to time. No other or further notice to parties in interest shall be required.

After such hearing the ordinance establishing rates, fees or charges, either as originally proposed or introduced, or as modified and amended, shall be adopted and put into effect. A copy of the schedule of such rates, fees and charges so established shall be kept on file in the office of the board having charge of such works, and also in the office of the governing body or bodies, and shall be open to inspection by all parties in interest.

The rates, fees or charges so established for any class of users or property served shall be extended to cover any additional class of users or property thereafter served which fall within the same class, without the necessity of any hearing or notice. Any change or adjustment of rates, fees or charges may be made in the same manner as such rates, fees or charges were originally established as provided in this section. The aggregate of the rates, fees or charges shall always be sufficient for the expenses of repair (including replacements), maintenance and operation, and for the sinking fund payments.

If any rate, fee or charge so established shall not be paid within thirty days after the same is due, the amount thereof, together with a penalty of ten percent and reasonable attorney's fees, may be recovered by the board in a civil action in the name of the municipality or municipalities, and in the case of rates, fees or charges due for services rendered, such rates, fees or charges, if

not paid when due, may, if the governing body so provide in the ordinance provided for under section seven [§ 8-16-7] of this article, constitute a lien upon the premises served by such works, which lien may be foreclosed against such lot, parcel of land or building so served, in accordance with the laws relating to the foreclosure of liens on real property. Upon failure of any person receiving any such service to pay for the same when due, the board may discontinue such service without notice. (1935, c. 68, § 17; 1949, c. 85; 1967, c. 105; 1969, c. 86; 2001, c. 212.)

Effect of amendment of 2001. — Acts 2001, c. 212, effective July 13, 2001, inserted "fees" following "rates" throughout, in the first paragraph, inserted "not to include... Division of Highways" following "protection of property", transferred the last sentence of the first paragraph to the second paragraph; transferred former paragraph two to paragraph three; transferred former paragraph three to paragraph four; in paragraph four, substituted "are

considered" for "shall be deemed"; in paragraph five, substituted "the" for "such" in the first sentence; in paragraph seven, deleted "hereinabove" in the second sentence and inserted "in this section"; and in the last paragraph, inserted "together with... attorney's fees" after "amount thereof" in the first sentence, and inserted "rates, fees, or" twice preceding "charges".

PART VIII. RATES OR CHARGES FOR MUNICIPALITIES.

§ 8-16-21. Governmental entities to pay established rates, fees or charges for services rendered to it or them.

(a) The municipality or municipalities issuing such bonds shall be subject to the same rates, fees or charges established as provided in this article, or to rates, fees or charges established in harmony therewith, for service rendered to the municipality or municipalities and shall pay such rates, fees or charges, when due, from corporate funds, and the same shall be considered to be a part of the revenues of the works as defined in this article, and may be applied as provided in this article, for the application of such revenue.

(b) The municipality or municipalities and any county, state and federal government served by the services of the stormwater system shall be subject to the same rates, fees or charges established as provided in this article for stormwater services, or to rates, fees or charges established in harmony therewith, for service rendered to the governmental entity and shall pay such rates, fees or charges, when due, from corporate funds, and the same is considered to be a part of the revenues of the works as defined in this article, and may be applied as provided in this article, for the application of such revenue. However, no rates, fees or charges for stormwater services may be assessed against highways, road and drainage easements, and/or stormwater facilities constructed, owned and/or operated by the West Virginia division of highways without the express agreement of the commissioner of highways. (1935, c. 68, § 20; 1969, c. 86; 2001, c. 212.)

Effect of amendment of 2001. — Acts 2001, c. 212, effective July 13, 2001, substituted "Governmental entities" for "Municipality or municipalities"; inserted "fees" following

"rates" throughout; in (a), deleted "hereinbefore" before "provided", inserted "in this article" after "provided", substituted "considered" for "deemed", deleted "herein" before "defined", and