CITY OF CHARLES TOWN
(WEST VIRGINIA)

COMBINED WATERWORKS AND SEWERAGE SYSTEM
REFUNDING REVENUE BONDS, SERIES 2021 A (BANK QUALIFIED)

BOND ORDINANCE

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FORM OF SERIES 2021 A BONDS

CITY OF CHARLES TOWN
(WEST VIRGINIA)

AN ORDINANCE AUTHORIZING THE REFUNDING OF THE ISSUER'S OUTSTANDING COMBINED WATERWORKS AND SEWERAGE SYSTEM REFUNDING REVENUE BONDS, SERIES 2015 A (BANK QUALIFIED) AND COMBINED WATERWORKS AND SEWERAGE SYSTEM REFUNDING REVENUE BONDS, SERIES 2015 B (BANK QUALIFIED) AND THE FINANCING OF THE COST THEREOF, NOT OTHERWISE PROVIDED, AND PAYING COSTS OF ISSUANCE AND RELATED COSTS, THROUGH THE ISSUANCE OF COMBINED WATERWORKS AND SEWERAGE SYSTEM REFUNDING REVENUE BONDS, SERIES 2021 A (BANK QUALIFIED) OF THE ISSUER IN THE AGGREGATE PRINCIPAL AMOUNT OF NOT MORE THAN $6,000,000; PROVIDING FOR THE RIGHTS AND REMEDIES OF, AND THE SECURITY FOR, THE REGISTERED OWNERS OF SUCH BONDS; AUTHORIZING THE PREPARATION AND DISTRIBUTION OF A PRELIMINARY OFFICIAL STSTEMENT; AUTHORIZING THE EXECUTION AND DELIVERY OF A TAX CERTIFICATE, AN OFFICIAL STATEMENT, A BOND PURCHASE AGREEMENT, A CONTINUING DISCLOSURE AGREEMENT AND OTHER DOCUMENTS; AUTHORIZING THE SALE AND PROVIDING FOR THE TERMS AND PROVISIONS OF SUCH BONDS AND ADOPTING OTHER PROVISIONS RELATING THERETO.

WHEREAS, the City of Charles Town (the "Issuer" or the "City") presently owns and operates, through the City of Charles Town Utility Board (the "Board"), a combined municipal waterworks and sewerage system (the "System") and has heretofore financed the acquisition and construction of the System and certain additions, betterments and improvements thereto through the issuance of several series of bonds or refunding bonds, of which there are presently outstanding the Prior Bonds, as hereinafter defined;

WHEREAS, all of the Prior Bonds were issued pursuant to ordinances of the Issuer previously enacted (such ordinances, as so amended and supplemented, collectively herein called the "Prior Ordinances");

WHEREAS, under the provisions of Chapter 8, Article 20 of the Code of West Virginia, 1931, as amended (the "Act"), the Issuer is authorized to issue refunding revenue bonds for the purpose of refunding, paying or discharging all or any part of its outstanding revenue bonds, including interest thereon;

WHEREAS, the Issuer has determined and hereby determines that present value debt service savings would result from the refunding of its outstanding (i) Combined Waterworks and Sewerage System Refunding Revenue Bonds, Series 2015 A (Bank Qualified), dated November 19, 2015, issued in the original aggregate principal amount of $2,750,000 (the "Series 2015 A Bonds"); and (ii) Combined Waterworks and Sewerage System Refunding Revenue Bonds, Series 2015 B (Bank Qualified), dated

November 19, 2015, issued in the original aggregate principal amount of $4,355,000 (the “Series 2015 B Bonds”);

WHEREAS, the Issuer has determined that it is in the best interests of the inhabitants of the City of Charles Town and other users of the System to refund its outstanding Series 2015 A Bonds and Series 2015 B Bonds;

WHEREAS, the Issuer has determined that the aforementioned refunding of the Series 2015 A Bonds and Series 2015 B Bonds should be financed with the proceeds from the issuance of the City’s Combined Waterworks and Sewerage System Refunding Revenue Bonds, Series 2021 A (Bank Qualified), in the original aggregate principal amount of not more than $6,000,000 (the "Series 2021 A Bonds"), such Series 2021 A Bonds to be secured by and payable from the Gross Revenues (as hereinafter defined) of the System; and

WHEREAS, the Issuer has determined and hereby determines that it is in the best interests of the residents of the City that its Series 2021 A Bonds be sold to the Original Purchaser (as hereinafter defined) thereof pursuant to the terms and provisions of a Bond Purchase Agreement (the "Bond Purchase Agreement") between the Issuer and the Original Purchaser.

NOW, THEREFORE, THE COUNCIL OF THE CITY OF CHARLES TOWN HEREBY ORDAINS:

ARTICLE I
DEFINITIONS; STATUTORY AUTHORITY; FINDINGS

Section 1.01. Definitions. All capitalized terms used in this Ordinance and not otherwise defined in the recitals hereto shall have the meanings specified below, unless the context expressly requires otherwise:

"Act" means Chapter 8, Article 20 of the Code of West Virginia, 1931, as amended and in effect on the date of delivery of the Series 2021 A Bonds.

"Authorized Officer" means the Mayor or City Manager of the Issuer or any other officer of the Issuer specifically designated by resolution of the Council of the Issuer.

"Board" means the City of Charles Town Utility Board created by ordinance of the Issuer, or any successor thereto.

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

"Bond Counsel" shall mean any law firm having a national reputation in the field of municipal law whose opinions are generally accepted by purchasers of municipal bonds, appointed by the Issuer or the Board, and shall initially mean Steptoe & Johnson PLLC, Charleston, West Virginia.

"Bondholder," "Holder," "Holder of the Bonds," "Owner of the Bonds," "Registered Owner," or any similar term means any person who shall be the registered owner of any outstanding Bond.

“Bond Insurer” means any entity, if any, which shall issue a municipal bond insurance policy to insure all or any portion of the payment of principal of and interest on the Bonds and/or provide a municipal bond debt service reserve insurance policy, or other financial instrument, for the purpose of funding, in whole or in part, the Series 2021 A Bonds Reserve Account, and with respect to the Series 2021 A Bonds, shall initially mean the bond insurer or bond insurers, if any, as determined by a resolution supplemental hereto.

"Bond Register" means the books of the Issuer maintained by the Registrar for the registration and transfer of Bonds.

"Bond Year" means the 12 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.

"Bonds" means, collectively, the Series 2021 A Bonds, the Prior Bonds and any Additional Parity Bonds hereafter issued within the terms, restrictions and conditions contained herein.

"Business Day" means any day other than a Saturday, Sunday or a day on which national banking associations or West Virginia banking corporations are authorized by law to remain closed.

"Certificate of Authentication and Registration" means the Certificate of Authentication and Registration on the Series 2021 A Bonds, substantially in the form set forth in EXHIBIT A - FORM OF SERIES 2021 A BONDS, attached hereto.

“Certificate of Determinations” a certificate signed by the Mayor and dated the date the Series 2021 A Bonds are purchased by the Original Purchaser pursuant to the Bond Purchase Agreement, and which provides the exact dates, amounts, maturities, interest rates, redemption provisions, purchase price and other terms of the Series 2021 A Bonds, such certificate to be authorized by this Ordinance and the Supplemental Parameters Resolution.

"City" or "Issuer" means the City of Charles Town, a municipal corporation and political subdivision of the State of West Virginia, in Jefferson County thereof, and, unless the context clearly indicates otherwise, includes the Governing Body and the Board of the Issuer and any other commission, board or department established by the Issuer to operate and maintain the System.

“City Manager” means the City Manager of the Issuer.

"City Clerk" or "Clerk" means the City Clerk of the Issuer.

"Closing Date" means the date upon which there is an exchange of the Series 2021 A 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 thereunder.

"Consulting Engineers" means any qualified engineer or engineers or firm or firms of engineers that shall at any time now or hereafter be retained by the Issuer as Consulting Engineers for the System, or portion thereof.

"Costs" means all those costs now or hereafter permitted by the Act to be financed with bonds issued pursuant hereto, including, without limitation, those costs described in Section 1.03.D.

"Council" means the City Council of the Issuer or any other governing body of the Issuer that succeeds to the functions of the Council as presently constituted.

"Debt Service," with reference to a specified period, means the amount of principal, including any sinking fund payments, and interest payable with respect to the Bonds during such period.

"Depository Bank" means the bank or banks to be designated as such in the Supplemental Parameters Resolution, and any other bank or national banking association located in the State of West Virginia, eligible under the laws of the State of West Virginia to receive deposits of state and municipal funds and insured by the FDIC that may hereafter be appointed by the Issuer as Depository Bank.

"DTC" means The Depository Trust Company, New York, New York or its successor.

"DTC-eligible" means, with respect to the Series 2021 A Bonds, meeting the qualifications prescribed by DTC.

"Event of Default" means any occurrence or event specified in Section 7.01.

"FDIC" means the Federal Deposit Insurance Corporation or 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 City Council of the Issuer or any other governing body of the Issuer that succeeds to the functions of the City Council, as it may now or hereafter be constituted.

"Government Obligations" means certificates or interest-bearing notes or obligations of the United States, or those for which the full faith and credit of the United States are pledged for the payment of principal and interest.

"Gross Revenues" means the aggregate gross operating and non-operating revenues of the System, determined in accordance with generally accepted accounting principles, after deduction of prompt payment discounts, if any, and reasonable provision for uncollectible accounts, and includes any proceeds from the sale or other disposition of capital assets, but does not include any increase in the value of capital assets (including Qualified Investments).

"Independent Certified Public Accountant" means the Chief Inspector Division of the State Auditor’s Office or 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 System or for any purpose except keeping the accounts of said System in the normal operations of its business and affairs.

"Investment Property" means any security (as said term is defined in Section 165(g)(2)(A) or (B) of the Code), obligation, annuity contract, investment-type property or 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, excluding, however, obligations the interest on which is excluded from gross income, under Section 103 of the Code, for federal income tax purposes other than specified private activity bonds as defined in Section 57(a)(5)(C) of the Code.

"Maximum Annual Debt Service" means, at the time of computation, the greatest amount of Debt Service required to be paid on the Bonds for the then current or any succeeding Fiscal Year, assuming that the principal of any Term Bonds is deemed due on the earlier of their stated maturity date or the date on which they are required to be redeemed pursuant to mandatory sinking fund redemption.

"Mayor" means the Mayor of the Issuer.

"Municipal Bond Insurance Policy" means the municipal bond insurance policy, if any, issued by any Bond Insurer simultaneously with the delivery of the Series 2021 A Bonds, insuring the timely payment of the principal of and interest on all or any of the Series 2021 A Bonds, in accordance with the terms thereof.

"Municipal Bond Debt Service Reserve Insurance Policy" means the municipal bond debt service reserve insurance policy, if any, issued by any Bond Insurer simultaneously with the delivery of the Series 2021 A Bonds, which satisfies the Series 2021 A Bonds Reserve Account Requirement with respect to the Series 2021 A Bonds Reserve Account, in accordance with the terms thereof.

"Net Proceeds" means the face amount of the Series 2021 A Bonds, plus accrued interest and premium, if any, less original issue discount, if any, and less proceeds deposited in the Series 2021 A Bonds Reserve Account, if any. For purposes of the Private Business Use limitations set forth herein, the term Net Proceeds shall include any amounts resulting from investment of proceeds of the Series 2021 A Bonds, without regard to whether or not such investment is made in tax-exempt obligations.

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

"Nonpurpose Investment" means any Investment Property which is acquired with the gross proceeds of the Series 2021 A Bonds and is not acquired in order to carry out the governmental purpose of the Series 2021 A Bonds.

"Operating Expenses," unless qualified, means the current expenses, paid or accrued, of repair, operation and maintenance of the System, and includes, without limiting the generality of the foregoing, administrative, engineering, legal, auditing and insurance expenses (other than those capitalized as part of the costs of any project relating to the acquisition or construction of additions, betterments or improvements for the System), supplies, labor, wages, the cost of materials and supplies used for current operations, fees and expenses of fiscal agents and of the Depository Bank, Registrar and Paying Agent or Paying Agents, 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.

"Ordinance" regardless of whether preceded by the article "the" or "this," means this Bond Ordinance, as it may hereafter from time to time be amended or supplemented, by ordinance or by resolution.

"Original Purchaser" means the investment banking firm or firms, bank or banks or such other entity or entities as shall purchase the Series 2021 A Bonds directly from the Issuer, as determined by a resolution supplemental hereto.

"Outstanding," when used with reference to Bonds and as of any particular date, describes all Bonds theretofore and thereupon being issued and delivered except (a) any Bond or Prior Bond canceled by the registrar for such Bond or Prior Bond at or prior to said date; (b) any Bond or Prior Bond for the payment of which moneys, equal to its principal amount, with interest to the date of maturity, shall be held

in trust under this Ordinance and set aside for such payment (whether upon or prior to maturity); (c) any Bond deemed to have been paid as provided by Section 9.01; and (d) with respect to determining the number or percentage of Bondholders or Bonds respectively, for the purpose of consents, notices and the like, any Bond registered to the Issuer. Notwithstanding the foregoing, in the event that a Bond Insurer has paid principal of and/or interest on any Bond, such Bond shall be deemed to be Outstanding until such time as such Bond Insurer has been reimbursed in full.

"Paying Agent" means the Bond Commission and any other paying agent for the Bonds which may be appointed by a resolution supplemental hereto, all in accordance with Section 8.12 hereof.

"Prior Bonds" means, collectively, the Series 1987 B Bonds, Series 1988 B-1 Bonds, Series 1988 B-2 Bonds, Series 1989 B Bonds, Series 2002 A Bonds, Series 2002 B Bonds, Series 2010 A Bonds, Series 2010 B Bonds, Series 2010 C Bonds, Series 2010 D Bonds, Series 2011 A Bonds, Series 2013 A Bonds, Series 2014 A Bonds, Series 2016 A Bonds, Series 2016 B Bonds, Series 2018 A-1 Bonds, Series 2018 A-3 Bonds, Series 2018 A-4 Bonds, Series 2018 A-5 Bonds, Series 2018 A-6 Bonds, Series 2018 A-7 Bonds, Series 2018 B Bonds and Series 2020 A Bonds.

"Prior Ordinances" means, collectively, the ordinances of the Issuer authorizing the issuance of the Prior Bonds.

"Private Business Use" means use directly or indirectly in a 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.

"Qualified Investments" means and includes any investment permitted to be made by a municipality, public service district or public corporation of the State pursuant to State Law, specifically including but not limited to Chapter 8, Article 13, Section 22 of the Code of West Virginia and the West Virginia “consolidated fund” managed by the West Virginia Board of Treasury Investments pursuant to Chapter 12, Article 6C of the Code of West Virginia.

"Rebate Fund" means the Rebate Fund described in Section 4.01 hereof.

"Record Date" means the day of the month which shall be so stated in the Series 2021 A Bonds, regardless of whether such day is a Saturday, Sunday or legal holiday.

"Redemption Date" means the date fixed for redemption of Bonds subject to redemption in any notice of redemption published or mailed in accordance herewith.

"Redemption Price" means the price at which the Bonds may be called for redemption and includes the principal amount of the Bonds to be redeemed, plus the premium, if any, required to be paid to effect such redemption.

"Registered Owner," "Bondholder," "Holder," "Owner" or any similar term means any person who shall be the registered owner of any outstanding Bond.

"Registrar" means the bank to be designated in the Supplemental Parameters Resolution as the registrar for the Series 2021 A Bonds, and any successor thereto appointed in accordance with Section 8.08 hereof.

"Regulations" means temporary and permanent regulations promulgated under the Code.

“Renewal and Replacement Fund” means the Renewal and Replacement Fund created by the Prior Ordinances and continued by Section 4.02 hereof.

"Reserve Accounts" means, collectively, the respective reserve accounts created for the Series 2021 A Bonds and the Prior Bonds.

"Reserve Account Requirement" means, collectively, the aggregate amount required to be on deposit in the respective Reserve Accounts for the Series 2021 A Bonds and the Prior Bonds.

"Revenue Fund" means the Revenue Fund established by the Prior Ordinances and continued hereby.

“Series 1987 B Bonds” means the Issuer’s Combined Waterworks and Sewerage System Revenue Bonds, Series 1987 B, dated November 18, 1987, issued in the original aggregate principal amount of $413,629.

“Series 1988 B-1 Bonds” means the Issuer’s Combined Waterworks and Sewerage System Revenue Bonds, Series 1988 B-1, dated May 4, 1988, issued in the original aggregate principal amount of $295,916.

“Series 1988 B-2 Bonds” means the Issuer’s Combined Waterworks and Sewerage System Revenue Bonds, Series 1988 B-2, dated May 20, 1988, issued in the original aggregate principal amount of $558,000.

“Series 1989 B Bonds” means the Issuer’s Combined Waterworks and Sewerage System Revenue Bonds, Series 1989 B, dated April 13, 1989, issued in the original aggregate principal amount of $117,480.

“Series 2002 A Bonds” means the Issuer’s Combined Waterworks and Sewerage System Revenue Bonds, Series 2002 A (West Virginia Water Development Authority), dated August 22, 2002, issued in the original aggregate principal amount of $1,100,000.

“Series 2002 B Bonds” means the Issuer’s Combined Waterworks and Sewerage System Revenue Bonds, Series 2002 B (West Virginia Infrastructure Fund), dated August 22, 2002, issued in the original aggregate principal amount of $3,600,000.

“Series 2010 A Bonds” means the Issuer’s Combined Waterworks and Sewerage System Revenue Bonds, Series 2010 A (West Virginia DWTRF Program), dated January 13, 2010, issued in the original aggregate principal amount of $912,458.

“Series 2010 B Bonds” means the Issuer’s Combined Waterworks and Sewerage System Revenue Bonds, Series 2010 B (West Virginia DWTRF Program/ARRA), dated January 13, 2010, issued in the original aggregate principal amount of $100,000.

“Series 2010 C Bonds” means the Issuer’s Combined Waterworks and Sewerage System Design Revenue Bonds, Series 2010 C (West Virginia SRF Program), dated December 2, 2010, issued in the original aggregate principal amount of $1,250,000.

“Series 2010 D Bonds” means the Issuer’s Combined Waterworks and Sewerage System Design Revenue Bonds, Series 2010 D (West Virginia SRF Program), dated December 2, 2010, issued in the original aggregate principal amount of $500,000.

"Series 2011 A Bonds" means the Issuer's Combined Waterworks and Sewerage System Revenue Bonds, Series 2011 A (West Virginia SRF Program), dated July 22, 2011, issued in the original aggregate principal amount of $13,147,192.

"Series 2013 A Bonds" means the Issuer's Combined Waterworks and Sewerage System Design Revenue Bonds, Series 2013 A (West Virginia SRF Program), dated June 27, 2013, issued in the original aggregate principal amount of $591,977.

"Series 2014 A Bonds" means the Combined Waterworks and Sewerage System Revenue Bonds, Series 2014 A (West Virginia SRF Program), dated June 18, 2014, issued in the original aggregate principal amount of $4,058,900.

"Series 2015 A Bonds" means the Issuer's Combined Waterworks and Sewerage System Refunding Revenue Bonds, Series 2015 A (Bank-Qualified), dated November 19, 2015, issued in the original aggregate principal amount of $2,750,000.

"Series 2015 B Bonds" means the Issuer's Combined Waterworks and Sewerage System Refunding Revenue Bonds, Series 2015 B (Bank-Qualified), dated November 19, 2015, issued in the original aggregate principal amount of $4,355,000.

"Series 2016 A Bonds" means the Issuer's Combined Waterworks and Sewerage System Revenue Bonds, Series 2016 A (Tax-Exempt), dated March 17, 2016, issued in the original aggregate principal amount of $7,695,000.

"Series 2016 B Bonds" means the Issuer's Combined Waterworks and Sewerage System Revenue Bonds, Series 2016 B (Tax-Exempt), dated August 18, 2016, issued in the original aggregate principal amount of $3,895,000.

"Series 2018 A-1 Bonds" means the Issuer's Combined Waterworks and Sewerage System Revenue Bonds, Series 2018 A-1 (West Virginia Water Development Authority), dated December 27, 2018, replacing the Jefferson County Public Service District Sewer Revenue Bonds, Series 1988 B (West Virginia Water Development Authority) dated May 5, 1998, issued in the original aggregate principal amount of $425,767.

"Series 2018 A-3 Bonds" means the Issuer's Combined Waterworks and Sewerage System Revenue Bonds, Series 2018 A-3 (West Virginia Infrastructure Fund), dated December 27, 2018, replacing the Jefferson County Public Service District Sewer Revenue Bonds, Series 1998 C (West Virginia Infrastructure Fund) dated June 25, 1998, issued in the original aggregate principal amount of $662,039.

"Series 2018 A-4 Bonds" means the Issuer's Combined Waterworks and Sewerage System Revenue Bonds, Series 2018 A-4 (West Virginia SRF Program), dated December 27, 2018, replacing the Jefferson County Public Service District Sewer Revenue Bonds, Series 1999 A (West Virginia SRF Program) dated December 8, 1999, issued in the original aggregate principal amount of $378,363.

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"Series 2018 A-5 Bonds" means the Issuer's Combined Waterworks and Sewerage System Revenue Bonds, Series 2018 A-5 (West Virginia SRF Program), dated December 27, 2018, replacing the Jefferson County Public Service District Sewer Revenue Bonds, Series 2000 A (West Virginia SRF Program) dated June 22, 2000, issued in the original aggregate principal amount of $1,154,889.

“Series 2018 A-6 Bonds” means the Issuer’s Combined Waterworks and Sewerage System Revenue Bonds, Series 2018 A-6 (West Virginia SRF Program), dated December 27, 2018, replacing the Jefferson County Public Service District Sewer Revenue Bonds, Series 2008 A (West Virginia SRF Program) dated June 18, 2008, issued in the original aggregate principal amount of $2,005,000.

“Series 2018 A-7 Bonds” means the Issuer’s Combined Waterworks and Sewerage System Revenue Bonds, Series 2018 A-7 (West Virginia DWTRF Program), dated December 27, 2018, replacing the Jefferson County Public Service District Sewer Revenue Bonds, 2014 A (West Virginia DWTRF Program) dated April 17, 2014, issued in the original aggregate principal amount of $985,000.

“Series 2018 B Bonds” means the Issuer’s Combined Waterworks and Sewerage System Revenue Bonds, Series 2018 B (Bank Qualified), dated December 27, 2018, issued in the original aggregate principal amount of $3,065,000.

“Series 2020 A Bonds” means the Issuer’s Combined Waterworks and Sewerage System Refunding Revenue Bonds, Series 2020 A (Bank Qualified), dated July 14, 2020, issued in the original aggregate principal amount of $4,575,000.

"Series 2021 A Bonds Costs of Issuance Fund" means the Costs of Issuance Fund created by Section 4.01 hereof.

"Series 2021 A Bonds" means the Combined Waterworks and Sewerage System Refunding Revenue Bonds, Series 2021 A (Bank Qualified), of the Issuer, originally authorized to be issued pursuant to this Ordinance and the Supplemental Parameters Resolution.

"Series 2021 A Bonds Redemption Account" means the Series 2021 A Bonds Redemption Account established in the Series 2021 A Bonds Sinking Fund pursuant to Section 4.02 hereof.

"Series 2021 A Bonds Reserve Account" means the Series 2021 A Bonds Reserve Account established in the Series 2021 A Bonds Sinking Fund pursuant to Section 4.02 hereof for the benefit of the Series 2021 A Bonds.

"Series 2021 A Bonds Reserve Account Requirement" means an amount equal to the lesser of (i) 10% of the original principal amount of the Series 2021 A Bonds, (ii) Maximum Annual Debt Service at the time of original issuance of the Series 2021 A Bonds, or (iii) 125% of average annual Debt Service at the time of original issuance of the Series 2021 A Bonds.

"Series 2021 A Bonds Sinking Fund" means the Series 2021 A Bonds Sinking Fund established by Section 4.02 hereof.

"Sinking Funds" means, collectively, the respective sinking funds created for the Series 2021 A Bonds and the Prior Bonds.

"State" means the State of West Virginia.

"Supplemental Parameters Resolution" means any ordinance or resolution amendatory hereof or supplemental hereto and, when preceded by the article "the," refers specifically to the Supplemental Parameters Resolution to be adopted by the Issuer following enactment of this Ordinance, setting forth the final amounts, maturities, interest rates and other terms of the Series 2021 A Bonds and authorizing the sale of the Series 2021 A Bonds to the Original Purchaser; provided, that any provision

intended to be included in the Supplemental Parameters Resolution and not so included may be contained in any other Supplemental Parameters Resolution.

"Surplus Revenues" means the Gross Revenues not required by the Ordinance to be set aside and held for the payment of or security for the Bonds or any other obligations of the Issuer, including, without limitation, the funds and accounts established for the Prior Bonds and the Series 2021 A Bonds.

"System" means the complete existing combined municipal waterworks and sewerage system of the Issuer, consisting of a water treatment and distribution system, including a water filtration and treatment plant, reservoirs, water tanks, distribution lines and booster stations, and a sewage treatment and collection system, including a sewage treatment plant, collection and transportation lines and lift stations, now owned by the Issuer or any integral part thereof, and all other facilities necessary, appropriate, useful, convenient or incidental in connection with or to the waterworks and sewage systems, and shall include any additions, betterments and improvements thereto hereafter acquired or constructed for said waterworks or sewage systems from any sources whatsoever, both within and without the Issuer.

"Term Bonds" means Series 2021 A Bonds subject to mandatory sinking fund redemption, as described by Section 3.06 hereof.

Words importing singular number shall include the plural number in each case and vice versa; words importing persons shall include firms and corporations and vice versa; and words importing the masculine gender shall include the feminine and neuter genders and vice versa.

Additional terms and phrases are defined in this Ordinance as they are used. Accounting terms not specifically defined herein shall be given meaning in accordance with generally accepted accounting principles.

The terms "herein," "hereunder," "hereby," "hereto," "hereof" and any similar terms refer to this Ordinance; and the term "hereafter" means after the date of enactment of this Ordinance.

Articles, sections and subsections mentioned by number only are the respective articles, sections and subsections of this Ordinance so numbered.

Section 1.02. Authority for this Ordinance. This Ordinance is enacted pursuant to the provisions of the Act and other applicable provisions of law.

Section 1.03. Findings. The Council hereby finds and determines as follows:

A. The Issuer is a municipal corporation and political subdivision of the State of West Virginia, in Jefferson County of said State.

B. The Issuer now owns and operates, through the Board, a municipal combined water and sewerage system, the construction, extension and improvement of which it has financed or refinanced pursuant to the issuance of the Prior Bonds.

C. The Issuer has determined that present value debt service savings will result from the refunding of its Outstanding Series 2015 A Bonds and Series 2015 B Bonds and that it is in the best interest of the residents of the Issuer and other users of the System to refund such Series 2015 A Bonds and Series 2015 B Bonds.

D. It is deemed necessary for the Issuer to issue its Combined Waterworks and Sewerage System Refunding Revenue Bonds, Series 2021 A (Bank Qualified), in the original aggregate principal amount of not more than $6,000,000, in order to pay in full the remaining principal balance of and all accrued interest on the Issuer's Series 2015 A Bonds and Series 2015 B Bonds. The proceeds of the Series 2021 A Bonds may also be applied to funding the Series 2021 A Bonds Reserve Account, the payment of the premium for a Municipal Bond Insurance Policy and/or Municipal Bond Debt Service Reserve Insurance Policy, if determined to be financially advantageous for the Issuer; the payment of underwriter's discount; legal expenses; expenses for estimates of costs and revenues; administrative expense; commitment fees; letter of credit fees; discount; initial fees for the services of registrar's, paying agents, depositories or trustees or other costs in connection with the sale of the Series 2021 A Bonds and such other expenses as may be necessary or incidental to the financing herein authorized; and the performance of the things herein required or permitted, in connection with any thereof; provided, that reimbursement to the Issuer for any amounts expended by it for allowable costs prior to the issuance of the Series 2021 A Bonds or the repayment of indebtedness incurred by the Issuer for such purposes shall also be permitted.

E. It is in the best interest of the Issuer that the Series 2021 A Bonds be sold to the Original Purchaser pursuant to the terms and provisions of a Bond Purchase Agreement to be entered into by and between the Issuer and the Original Purchaser, as shall be approved by the Supplemental Parameters Resolution of the Issuer or by a Certificate of Determinations to be executed by the Mayor.

The Mayor and City Manager of the Issuer shall have the power and authority to execute and deliver a Certificate of Determinations, which may include, without limitation, provisions (i) fixing the aggregate principal amount of the Series 2021 A Bonds, not to exceed $6,000,000, (ii) determining whether the Series 2021 A Bonds shall be issued in one or more series and assigning a designation to each such series, (iii) determining whether the Series 2021 A Bonds shall be issued as tax-exempt bonds, taxable bonds, or any combination thereof, (iv) fixing the maturity schedule for each series of the Series 2021 A Bonds issued by the Issuer, such maturities to be not longer than forty (40) years from the date of issuance of each series of the Series 2021 A Bonds, (v) prescribing the interest rates or yields for each series of Series 2021 A Bonds issued by the Issuer, such rates or yields not to exceed an average interest cost of twelve percent (12%) per annum, (vi) establishing the redemption provisions for each series of the Series 2021 A Bonds issued by the Issuer, (vii) fixing the purchase price for each series of Series 2021 A Bonds issued by the Issuer, which may include an underwriting discount and an original issue discount or premium, (viii) dating each series of Series 2021 A Bonds issued by the Issuer, (ix) designating the registrar for the Series 2021 A Bonds, (x) approving the form of the Series 2021 A Bonds of each series, (xi) approving the form of a Tax Compliance Policy or Tax Certificate or other similar certificate of the Issuer, if necessary for any series of the Series 2021 A Bonds which are issued as tax-exempt obligations and (xii) approving the form of Bond Purchase Agreement, if necessary for the sale of a series of the Series 2021 A Bonds, to be dated the date of placement and sale of the Series 2021 A Bonds, by and between each purchaser of the Series 2021 A Bonds and the Issuer.

F. There are outstanding obligations of the Issuer which will rank on a parity with the Series 2021 A Bonds as to liens, pledge, source of and security for payment, as follows:

1. Combined Waterworks and Sewerage System Revenue Bonds, Series 1987 B (West Virginia Water Development Authority), dated November 18, 1987, issued in the original aggregate principal amount of $413,629 (the "Series 1987 B Bonds");

2. Combined Waterworks and Sewerage System Revenue Bonds, Series 1988 B-1 (West Virginia Water development Authority), dated May 4,

1988, issued in the original aggregate principal amount of $295,916 (the "Series 1988 B-1 Bonds");

3. Combined Waterworks and Sewerage System Revenue Bonds, Series 1988 B-2 (West Virginia Water Development Authority), dated May 20, 1988, issued in the original aggregate principal amount of $558,000 (the "Series 1988 B-2 Bonds");

4. Combined Waterworks and Sewerage System Revenue Bonds, Series 1989 B (West Virginia Water Development Authority), dated April 13, 1989, issued in the original aggregate principal amount of $117,480 (the "Series 1989 B Bonds");

5. Combined Waterworks and Sewerage System Revenue Bonds, Series 2002 A (West Virginia Water Development Authority), dated August 22, 2002, issued in the original aggregate principal amount of $1,100,000 (the "Series 2002 A Bonds");

6. Combined Waterworks and Sewerage System Revenue Bonds, Series 2002 B (West Virginia Infrastructure Fund), dated August 22, 2002, issued in the original aggregate principal amount of $3,600,000 (the "Series 2002 B Bonds");

7. Combined Waterworks and Sewerage System Revenue Bonds, Series 2010 A (West Virginia DWTRF Program), dated January 13, 2010, issued in the original aggregate principal amount of $912,458 (the "Series 2010 A Bonds");

8. Combined Waterworks and Sewerage System Revenue Bonds, Series 2010 B (West Virginia DWTRF Program/ARRA), dated January 13, 2010, issued in the original aggregate principal amount of $100,000 (the "Series 2010 B Bonds");

9. Combined Waterworks and Sewerage System Design Revenue Bonds, Series 2010 C (West Virginia SRF Program), dated December 2, 2010, issued in the original aggregate principal amount of $1,250,000 (the "Series 2010 C Bonds");

10. Combined Waterworks and Sewerage System Design Revenue Bonds, Series 2010 D (West Virginia SRF Program), dated December 2, 2010, issued in the original aggregate principal amount of $500,000 (the "Series 2010 D Bonds");

11. Combined Waterworks and Sewerage System Revenue Bonds, Series 2011 A (West Virginia SRF Program), dated July 22, 2011, issued in the original aggregate principal amount of $13,147,192 (the "Series 2011 A Bonds");

12. Combined Waterworks and Sewerage System Design Revenue Bonds, Series 2013 A (West Virginia SRF Program), dated June 27, 2013, issued in the original aggregate principal amount of $591,977 (the "Series 2013 A Bonds");

13. Combined Waterworks and Sewerage System Revenue Bonds, Series 2014 A (West Virginia SRF Program), dated June 18, 2014, issued in the original aggregate principal amount of $4,058,900 (the “Series 2014 A Bonds”);

14. Combined Waterworks and Sewerage System Revenue Bonds, Series 2016 A (Tax-Exempt), dated March 17, 2016, issued in the original aggregate principal amount of $7,695,000 (the "Series 2016 A Bonds");

15. Combined Waterworks and Sewerage System Revenue Bonds, Series 2016 B (Tax-Exempt), dated August 18, 2016, issued in the original aggregate principal amount of $3,895,000 (the "Series 2016 B Bonds");

16. Combined Waterworks and Sewerage System Revenue Bonds, Series 2018 A-1 (West Virginia Water Development Authority), dated December 27, 2018, replacing the Jefferson County Public Service District Sewer Revenue Bonds, Series 1988 B (West Virginia Water Development Authority) dated May 5, 1998, issued in the original aggregate principal amount of $425,767 (the "Series 2018 A-1 Bonds");

17. Combined Waterworks and Sewerage System Revenue Bonds, Series 2018 A-3 (West Virginia Infrastructure Fund), dated December 27, 2018, replacing the Jefferson County Public Service District Sewer Revenue Bonds, Series 1998 C (West Virginia Infrastructure Fund) dated June 25, 1998, issued in the original aggregate principal amount of $662,039 (the "Series 2018 A-3 Bonds");

18. Combined Waterworks and Sewerage System Revenue Bonds, Series 2018 A-4 (West Virginia SRF Program), dated December 27, 2018, replacing the Jefferson County Public Service District Sewer Revenue Bonds, Series 1999 A (West Virginia SRF Program) dated December 8, 1999, issued in the original aggregate principal amount of $378,363 (the "Series 2018 A-4 Bonds");

19. Combined Waterworks and Sewerage System Revenue Bonds, Series 2018 A-5 (West Virginia SRF Program), dated December 27, 2018, replacing the Jefferson County Public Service District Sewer Revenue Bonds, Series 2000 A (West Virginia SRF Program) dated June 22, 2000, issued in the original aggregate principal amount of $1,154,889 (the "Series 2018 A-5 Bonds");

20. Combined Waterworks and Sewerage System Revenue Bonds, Series 2018 A-6 (West Virginia SRF Program), dated December 27, 2018, replacing the Jefferson County Public Service District Sewer Revenue Bonds, Series 2008 A (West Virginia SRF Program) dated June 18, 2008, issued in the original aggregate principal amount of $2,005,000 (the "Series 2018 A-6 Bonds");

21. Combined Waterworks and Sewerage System Revenue Bonds, Series 2018 A-7 (West Virginia DWTRF Program), dated December 27, 2018, replacing the Jefferson County Public Service District Sewer Revenue Bonds, 2014 A (West Virginia DWTRF Program) dated April 17, 2014, issued in the original aggregate principal amount of $985,000 (the "Series 2018 A-7 Bonds");

22. Combined Utility System Revenue Bonds, Series 2018 B (Bank Qualified), dated December 27, 2018, issued in the original aggregate principal amount of $3,065,000 (the "Series 2018 B Bonds"); and

23. Combined Waterworks and Sewerage System Refunding Revenue Bonds, Series 2020 A (Bank Qualified), dated July 14, 2020, issued in the original aggregate principal amount of $4,575,000 (the “Series 2020 A Bonds”) (collectively, the "Prior Bonds").

The Series 2021 A Bonds shall be issued on a parity with one another and with the Prior Bonds, all of which shall have a first lien position with respect to pledge and source of and security for payment and in all other respects. The Issuer has met the coverage requirements for issuance of parity bonds of the Prior Bonds and the Prior Ordinances and has substantially complied with all other parity requirements, except to the extent that noncompliance with any such other parity requirements is not of a material nature.

Prior to the issuance of the Series 2021 A Bonds, the Issuer will obtain (i) the certificate of an Independent Certified Public Accountant stating that the coverage and parity tests of the Prior Bonds are met; and (ii) the written consent, if required, of the Registered Owners of the Prior Bonds to the issuance of the Series 2021 A Bonds on a parity with the Prior Bonds. The Series 2016 A Bonds, the Series 2016 B Bonds, the Series 2018 B Bonds and the Series 2020 A Bonds do not require written consent.

Other than the Prior Bonds, there are no other outstanding bonds or obligations of the Issuer which are secured by revenues or assets of the System.

G. The Issuer derives revenues from the System which are pledged for payment of the Prior Bonds. Except for such pledge thereof to secure and pay the Prior Bonds, said revenues are not pledged or encumbered in any manner. The Issuer intends to issue the Series 2021 A Bonds and to pledge for payment thereof, the Gross Revenues of the System. Upon issuance of the Series 2021 A Bonds, the Series 2021 A Bonds will be secured by a first lien on the Gross Revenues of the System, on a parity with the Prior Bonds.

H. The estimated revenues to be derived in each year after the date hereof from the operation of the System will be sufficient to provide for repair, maintenance and operation of the System, the payment of interest on the Series 2021 A Bonds, and the Prior Bonds, and to create sinking funds, as hereinafter provided, to pay the principal on the Series 2021 A Bonds and the Prior Bonds as and when it becomes due and reasonable reserves therefore, to provide an adequate renewal and replacement fund, as hereinafter provided, and to make all other payments provided for in this Ordinance.

I. It is in the best interests of the Issuer, and the residents thereof, that the Issuer issue the Series 2021 A Bonds, and secure the Series 2021 A Bonds by a pledge and assignment of the Gross Revenues derived from the operation of the System, the monies in the Series 2021 A Bonds Reserve Account, unexpended proceeds of the Series 2021 A Bonds and as further set forth herein.

J. The Series 2021 A Bonds and the Certificate of Authentication and Registration to be endorsed thereon are to be in substantially the form set forth in EXHIBIT A – FORM OF SERIES 2021 A BONDS, attached hereto and incorporated herein by reference, with necessary and appropriate variations, omissions and insertions as permitted or required by this Ordinance or a Supplemental Parameters Resolution or as deemed necessary by the Registrar or the Issuer.

K. All things necessary to make the Series 2021 A 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 Series 2021 A Bonds will be timely done and duly performed.

L. The enactment of this Ordinance, and the execution and issuance of the Series 2021 A Bonds, subject to the terms thereof, 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 may be bound or affected.

M. The Issuer has complied with all requirements of West Virginia law relating to the operation of the System, the issuance of the Series 2021 A Bonds, the refunding of the Series 2015 A Bonds and the Series 2015 B Bonds or will have so complied prior to issuance of any thereof.

Section 1.04. Ordinance Constitutes Contract. In consideration of the acceptance of the Series 2021 A Bonds by those who shall own or hold the same from time to time, this Ordinance shall be deemed to be and shall constitute a contract between the Issuer and such Registered Owners 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 legal Registered Owners of any and all of such Series 2021 A Bonds, all of which shall be of equal rank and without preference, priority or distinction between any one Series 2021 A Bond and any other Series 2021 A Bond, by reason of priority of issuance or otherwise, except as expressly provided therein and herein.

ARTICLE II
AUTHORIZATION OF REFUNDING

Section 2.01. Authorization of Refunding. All Series 2015 A Bonds and Series 2015 B Bonds Outstanding as of the date of issuance of the Series 2021 A Bonds and all unpaid interest accrued thereon, if any, are hereby ordered to be refunded and paid in full and the pledge of Gross Revenues in favor of the Registered Owners of the Series 2015 A Bonds and the Series 2015 B Bonds imposed by the Prior Ordinance authorizing the issuance of the Series 2015 A Bonds and the Series 2015 B Bonds, the monies in the funds and accounts created by the Prior Ordinances pledged to payment of the Series 2015 A Bonds and the Series 2015 B Bonds, and any other funds pledged by the Prior Ordinances to payment of the Series 2015 A Bonds and the Series 2015 B Bonds are hereby ordered terminated, discharged and released upon such payment to the Registered Owners of the Series 2015 A Bonds and the Series 2015 B Bonds. Contemporaneously with the payment in full of the Series 2015 A Bonds and the Series 2015 B Bonds, the amounts on deposit in the respective sinking funds, and all other funds and accounts created and maintained on behalf of the Series 2015 A Bonds and the Series 2015 B Bonds, shall be released from the lien created by the Prior Ordinance authorizing the issuance of the Series 2015 A Bonds and the Series 2015 B Bonds.

ARTICLE III
THE BONDS

Section 3.01. Form and Payment of Bonds. No Series 2021 A Bond shall be issued pursuant to this Ordinance except as provided in this Article III. Any Series 2021 A Bonds issued pursuant to this Ordinance may be issued only as fully registered Series 2021 A Bonds without coupons, in the denomination of $5,000 or any integral multiple thereof for any year of maturity (or such other denominations as may be set forth in a Supplemental Parameters Resolution and/or a Certificate of Determinations to be executed by the Mayor). All Series 2021 A Bonds shall be dated as of the date provided in a Supplemental Parameters Resolution and/or a Certificate of Determinations to be executed by the Mayor applicable to such series. All Series 2021 A Bonds shall bear interest from the interest payment date next preceding the date of authentication or, if authenticated after the Record Date but prior to the applicable interest payment date or on such interest payment date, from such interest payment date or, if no interest on such Series 2021 A Bonds has been paid, from the date thereof; provided, however,

that, if, as shown by the records of the Registrar, interest on such Series 2021 A Bonds shall be in default, Series 2021 A Bonds issued in exchange for Series 2021 A Bonds surrendered for transfer or exchange shall bear interest from the date to which interest has been paid in full on the initial Series 2021 A Bonds surrendered.

The principal of and the premium, if any, on the Series 2021 A Bonds shall be payable in any coin or currency which, on the respective date of such payment, is legal tender for the payment of public and private debts under the laws of the United States of America upon surrender at the principal office of the Paying Agent. Interest on the Series 2021 A Bonds shall be paid by check or draft made payable and mailed to the Registered Owner thereof at his address as it appears in the Bond Register at the close of business on the Record Date, or, if requested, in the case of a Registered Owner of $1,000,000 or more of the Series 2021 A Bonds, by wire transfer to a domestic bank account specified in writing at least 5 days prior to such interest payment date by such Registered Owner.

In the event any Series 2021 A Bond is redeemed in part, such bond shall be surrendered to and canceled by the Registrar, and the Issuer shall execute, and the Registrar shall authenticate and deliver to the Registered Owner thereof, another Series 2021 A Bond in the principal amount of said Series 2021 A Bond then Outstanding.

Section 3.02. Execution of Bonds. The Series 2021 A Bonds shall be executed in the name of the Issuer by the Mayor, by his or her manual or facsimile signature, and the seal of the Issuer shall be affixed thereto or imprinted thereon and attested by the Clerk by his or her manual or facsimile signature; provided, that all such signatures and the seal may be by facsimile. In case any one or more of the officers who shall have signed or sealed any of the Series 2021 A Bonds shall cease to be such officer of the Issuer 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 Series 2021 A Bonds may be signed and sealed on behalf of the Issuer by such person as at the actual time of the execution of such Bonds shall hold the proper office in the Issuer, 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 Series 2021 A 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 in EXHIBIT A - FORM OF SERIES 2021 A BONDS attached hereto and incorporated herein by reference with respect to such respective Series 2021 A Bond, shall have been duly manually executed by the Registrar. Any such manually executed Certificate of Authentication and Registration upon any such Bond shall be conclusive evidence that such Series 2021 A Bond has been authenticated, registered and delivered under this Ordinance. The Certificate of Authentication and Registration on any Series 2021 A Bond shall be deemed to have been executed by the Registrar if 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 Series 2021 A Bonds issued hereunder.

Section 3.04. Negotiability and Registration. Subject to the requirements for transfer set forth below, the Series 2021 A 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 Series 2021 A Bonds, shall be conclusively deemed to have agreed that such Series 2021 A 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 Holder shall further be conclusively deemed to have agreed that said Series 2021 A Bonds shall be incontestable in the hands of a bona fide holder for value.

So long as any of the Series 2021 A Bonds remain Outstanding, the Registrar shall keep and maintain books for the registration and transfer of the Series 2021 A Bonds. The Series 2021 A Bonds shall be transferable only by transfer of registration upon the Bond Register by the registered owner thereof in person or by his attorney or legal representative duly authorized in writing, upon surrender thereof, 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. Upon transfer of a Series 2021 A Bond, there shall be issued at the option of the Holder or the transferee another Bond or Bonds of the aggregate principal amount equal to the unpaid amount of the transferred Bond and of the same series, interest rate and maturity of said transferred Bond.

Upon surrender thereof at the office of the Registrar with a written instrument of transfer satisfactory to the Registrar and duly executed by the registered owner or his attorney or legal representative duly authorized in writing, Series 2021 A Bonds may at the option of the Holder thereof be exchanged for an equal aggregate principal amount of Bonds of the same series, maturity and interest rate, in any authorized denominations.

In all cases in which the privilege of transferring or exchanging a Series 2021 A Bond is exercised, Series 2021 A Bonds shall be delivered in accordance with the provisions of this Ordinance. All Series 2021 A Bonds surrendered in any such transfer or exchange shall forthwith be canceled by the Registrar. Transfers of Series 2021 A Bonds, the initial exchange of Series 2021 A Bonds and exchanges of such Bonds in the event of partial redemption of fully registered Bonds shall be made by the Registrar without charge to the Holder or the transferee thereof, except as provided below. For other exchanges of Series 2021 A Bonds, the Registrar may impose a service charge. For every such transfer or exchange of such Bonds, the Registrar may make a charge sufficient to reimburse its office for any tax or other governmental charge required to be paid with respect to such transfer or exchange, and such tax or governmental charge, and such service charge for exchange other than the initial exchange or in the event of partial redemption, shall be paid by the person requesting such transfer or exchange as a condition precedent to the exercise of the privilege of making such transfer or exchange. The Registrar shall not be obliged to make any such transfer or exchange of Series 2021 A Bonds that have been called for redemption.

Section 3.05. Bonds Mutilated, Destroyed, Stolen or Lost. In case any Series 2021 A Bond shall become mutilated or be destroyed, stolen or lost, the Issuer may execute, in its discretion, and the Registrar shall authenticate, register and deliver any new Bond of like series, maturity and principal amount as the Bond so mutilated, destroyed, stolen or lost, in exchange and upon surrender and cancellation of, such mutilated Bond, or in lieu of and substitution for the Bond so destroyed, stolen or lost, and upon the Registered Owner furnishing the Issuer and the Registrar proof of his ownership thereof and that said Bond has been destroyed, stolen or lost and satisfactory indemnity and complying with such other reasonable regulations and conditions as the Issuer or the Registrar may prescribe and paying such expenses as the Issuer or the Registrar may incur. The name of the Registered Owner listed in the Bond Register shall constitute proof of ownership. All Bonds so surrendered shall be submitted to and canceled by the Registrar, and evidence of such cancellation shall be given to the Issuer. If such Bond shall have matured or be about to mature, instead of issuing a substitute Bond the Issuer, by and through the Registrar, may pay the same, upon being indemnified as aforesaid, and, if such Bond be lost, stolen or destroyed, without surrender thereof.

Any such duplicate Bonds issued pursuant to this section shall constitute original, additional contractual obligations on the part of the Issuer, whether or not the lost, stolen or destroyed Bonds be at any time found by any one, and such duplicate Bonds shall be entitled to equal and proportionate benefits and rights as to lien and source of and security for payment from the revenues pledged herein with all other Bonds issued hereunder.

Section 3.06. Term Bonds. In the event Term Bonds are issued as part of the Series 2021 A Bonds issued pursuant to this Ordinance, the following provisions shall apply:

A. The amounts to be deposited, apportioned and set apart by the Issuer from the Revenue Fund and into the Series 2021 A Bonds Redemption Account in accordance with Subsection 4.03(A)(2) shall include (after credit as provided below) on the first of each month, beginning on the first day of that month which is 13 months prior to the first mandatory redemption date of said Term Bonds, a sum equal to 1/12th of the amount required to redeem the principal amount of such Term Bonds which are to be redeemed as of the next ensuing mandatory redemption date, which amounts and dates, if any, with respect to a series of Bonds shall be set forth in the Certificate of Determinations relating thereto.

B. At its option, to be exercised on or before the 60th day next preceding any such mandatory redemption date, the Issuer may (a) deliver to the Registrar for cancellation such Term Bonds in any aggregate principal amount desired or (b) receive a credit in respect of its mandatory redemption obligation for any such Term Bonds which prior to said date have been redeemed (otherwise than pursuant to this section) and canceled by the Registrar and not theretofore applied as a credit against any such mandatory redemption obligation. Each Term Bond so delivered or previously redeemed shall be credited by the Registrar at 100% of the principal amount thereof against the obligation of the Issuer on such mandatory redemption date, and Term Bonds delivered in excess of such mandatory redemption obligation shall be credited against future mandatory redemption obligations in the order directed by the Issuer, and the principal amount of such Term Bonds to be redeemed pursuant to mandatory sinking fund redemption shall be accordingly reduced.

C. The Issuer shall on or before the 60th day next preceding each mandatory redemption date furnish the Registrar and the Bond Commission with its certificate indicating whether and to what extent the provisions of (a) and (b) of the preceding paragraph are to be utilized with respect to such mandatory redemption payment and stating, in the case of the credit provided for in (b) of the preceding paragraph, that such credit has not theretofore been applied against any mandatory redemption obligation.

D. After said 60th day but prior to the date on which the Registrar selects the Term Bonds to be redeemed, the Bond Commission may use the moneys in the Series 2021 A Bonds Redemption Account to purchase Term Bonds at a price less than the par value thereof and accrued interest thereon. The Bond Commission shall advise the Issuer and the Registrar of any Term Bonds so purchased, and they shall be credited by the Registrar at 100% of the principal amount thereof against the obligation of the Issuer on such mandatory redemption date, and any excess shall be credited against future mandatory redemption obligations in the order directed by the Issuer, and the principal amount of such Term Bonds to be redeemed pursuant to mandatory sinking fund redemption shall be accordingly reduced.

E. The Registrar shall call for redemption, in the manner provided herein, an aggregate principal amount of such Term Bonds, at the principal amount thereof plus interest accrued to the redemption date (interest to be paid from the Sinking Fund), as will exhaust as nearly as practicable such Series 2021 A Bonds Redemption Account payment designated to be made in accordance with paragraph (A) of this section. Such redemption shall be by random selection made on the 45th day preceding the mandatory redemption date, in such manner as may be determined by the Registrar. For purposes of this section, "Term Bonds" shall include any portion of a fully registered Term Bond, in integrals of $5,000.

Section 3.07. Notice of Redemption. Unless waived by any Holder of the Series 2021 A Bonds to be redeemed, official notice of any redemption shall be given by the Registrar on behalf of the Issuer by mailing a copy of an official redemption notice by registered or certified mail or electronic

transmission at least 30 days and not more than 60 days prior to the date fixed for redemption to the applicable Bond Insurer and the registered owner of the Series 2021 A Bond or Bonds to be redeemed at the address shown on the Bond Register or at such other address as is furnished in writing by such registered owner to the Bond Registrar.

So long as DTC (as CEDE & CO.) is the registered Owner of the Series 2021 A Bonds, the Registrar shall send all notices of redemption to DTC and shall verify that DTC has received notice.

All official notices of redemption shall be dated and shall state:

(1) The Redemption Date,

(2) The Redemption Price,

(3) If less than all Outstanding Bonds are to be redeemed, the identification (and, in the case of partial redemption, the respective principal amounts) of the Bonds to be redeemed,

(4) That on the Redemption Date the Redemption Price and interest accrued will become due and payable upon each such Bond or portion thereof called for redemption, and that interest thereon shall cease to accrue from and after said date,

(5) The place where such Bonds are to be surrendered for payment of the Redemption Price, which place of payment shall be the principal office of the Registrar, and

(6) Such other information, if any, as shall be required for DTC-Eligible Bonds.

If funds sufficient to redeem all Series 2021 A Bonds called for optional redemption have not been deposited with the Paying Agent at the time of mailing any notice of optional redemption, such notice shall also state that such optional redemption is subject to the deposit of such monies with the Paying Agent on or before the Redemption Date. If such monies are not so deposited, the Registrar shall notify all holders of Series 2021 A Bonds called for redemption of such fact.

Official notice of redemption having been given as aforesaid, the Series 2021 A Bonds, or portions of Bonds so to be redeemed shall, on the Redemption Date, become due and payable at the Redemption Price therein specified, and from and after such date (unless the Issuer shall default in the payment of the Redemption Price) such Bonds or portions of Bonds shall cease to bear interest. Upon surrender of such Series 2021 A Bonds for redemption in accordance with said notice, such Bonds shall be paid by the Registrar at the Redemption Price. Installments of interest due on or prior to the Redemption Date shall be payable as herein provided for payment of interest. Upon surrender for any partial redemption of any Bond, there shall be prepared for the registered owner a new Bond or Bonds of the same maturity in the amount of the unpaid principal of such Bond. All Series 2021 A Bonds which have been redeemed shall be canceled and destroyed by the Bond Registrar and shall not be reissued.

Failure to receive such notice or any defect therein or in the mailing thereof shall not affect the validity of proceedings for the redemption of Series 2021 A Bonds, and failure to mail such notice shall not affect the validity of proceedings for the redemption of any portion of Bonds for which there was no such failure.

Section 3.08. Persons Treated as Owners. The Issuer, the Registrar and any agent of the Issuer or the Registrar may treat the person in whose name any Bond is registered as the owner of such

Bond for the purpose of receiving payment of the principal of, and interest on, such Bond and for all other purposes, whether or not such Bond is overdue.

Section 3.09. Temporary Bonds. Until Bonds of any series in definitive form are ready for delivery, the Issuer may execute and the Registrar shall authenticate, register, if applicable, and deliver, subject to the same provisions, limitations and conditions set forth in this Article III, one or more printed, lithographed or typewritten Bonds in temporary form, substantially in the form of the definitive Bonds of such series, with appropriate omissions, variations and insertions, and in authorized denominations. Until exchanged for Bonds in definitive form, such Bonds in temporary form shall be entitled to the lien and benefit created under this Ordinance. Upon the presentation and surrender of any Bond in temporary form, the Issuer shall, without unreasonable delay, prepare, execute and deliver to the Registrar, and the Registrar shall authenticate, register, if applicable, and deliver, in exchange therefore, a Bond or Bonds in definitive form. Such exchange shall be made by the Registrar without making any charge therefore to the Holder of such Bond in temporary form.

Section 3.10. Authorization of Bonds. For the purposes of paying in full the entire outstanding principal of and all accrued interest on the Series 2015 A Bonds and the Series 2015 B Bonds (along with other funds of the Issuer available therefor), paying the premium for a Municipal Bond Insurance Policy for the Series 2021 A Bonds, if determined to be financially advantageous to the Issuer, funding the Series 2021 A Bonds Reserve Account (or paying the premium for a Municipal Bond Debt Service Reserve Insurance Policy, if determined to be financially advantageous to the Issuer) and paying costs of issuance of the Series 2021 A Bonds and related costs, there shall be issued the Series 2021 A Bonds of the Issuer, in one or more series, in an aggregate principal amount of not more than $6,000,000. The Series 2021 A Bonds shall be designated the "City of Charles Town (West Virginia) Combined Waterworks and Sewerage System Refunding Revenue Bonds, Series 2021 A (Bank Qualified)" and shall be issued in fully registered form, in denominations of $5,000 or any integral multiple thereof for any year of maturity (or such other denominations as may be set forth in the Certificate of Determinations), not exceeding the aggregate principal amount of Series 2021 A Bonds maturing in the year of maturity for which the denomination is to be specified. The Series 2021 A Bonds shall be numbered from AR-1 consecutively upward. The Series 2021 A Bonds shall be dated; shall be in such aggregate principal amount; shall bear interest at such rate or rates, not exceeding the then legally permissible rate, payable semiannually on such dates; shall mature on such dates and in such amounts; shall be subject to such mandatory and optional redemption provisions; and shall have such other terms, all as the Issuer shall prescribe herein and in the Certificate of Determinations.

Section 3.11. Book Entry System for Series 2021 A Bonds. The Series 2021 A Bonds (if purchased by the Original Purchaser) shall initially be issued in the form of one fully-registered bond for the aggregate principal amount of the Series 2021 A Bonds of each maturity, and shall be registered in the name of Cede & Co., as nominee of DTC. Notwithstanding anything herein to the contrary contained, so long as the Series 2021 A Bonds are so issued and registered, DTC (or its nominee) shall be treated as the sole Registered Owner for all purposes hereunder. Each Bond shall bear a legend substantially to the following effect "Except as otherwise provided in the Ordinance, this global bond may be transferred, in whole but not in part, only to another nominee of DTC (as defined in the Ordinance) or to a successor of DTC or to a nominee of a successor of DTC. Unless this certificate is presented by an authorized representative of DTC, to the 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."

With respect to Series 2021 A Bonds registered in the records of the Registrar in the name of Cede & Co., as nominee of DTC, the Issuer and the Paying Agent shall have no responsibility or obligation to any other participant in DTC or to any Person on behalf of whom such a participant in DTC holds a beneficial interest in the Series 2021 A Bonds. Without limiting the immediately preceding sentence, the Issuer and the Paying Agent shall have no responsibility or obligation with respect to (i) the accuracy of the records of DTC, Cede & Co. or any other participant in DTC with respect to any beneficial ownership interest in any Bond, (ii) the delivery to any other participant in DTC or any other Person, other than a Registered Owner, as shown in the records of the Registrar, of any notice with respect to any Series 2021 A Bonds, including without limitation any notice of redemption, tender, purchase or any event which would or could give rise to a tender or purchase right or option with respect to any Bond, (iii) the payment to any other participant in DTC or any other Person, other than a Registered Owner, as shown in the records of the Registrar, of any amount with respect to principal of, premium, if any, or interest on, any Bond, or (iv) any consent given by DTC as Registered Owner. Notwithstanding any other provision of this Ordinance to the contrary, the Issuer and the Paying Agent shall be entitled to treat and consider the Person in whose name each Bond is registered in the records of the Registrar as the absolute owner of such Bond for the purpose of payment of principal, premium, if any, and interest with respect to such Bond, for the purpose of giving notices of redemption, sale, purchase or any event which would or could give rise to a sale or purchase right or option with respect to any Bond for the purpose of making payment of any purchase price of such Bond, for the purpose of registering transfers with respect to such Bond, and for all other purposes whatsoever. The Issuer and Paying Agent shall pay all principal of, premium, if any, and interest on the Series 2021 A Bonds and the purchase price of any Bond only to or upon the order of the respective Registered Owners, as shown in the records of the Registrar as provided in this Ordinance, or their respective attorneys or legal representatives duly authorized in writing, and all such payments shall be valid and effective to fully satisfy and discharge the Issuer's obligations with respect to payment of principal of, premium, if any, and interest on the Series 2021 A Bonds to the extent of the sum or sums so paid. No Person other than a Registered Owner, as shown in the records of the Registrar, shall receive a Bond certificate evidencing the obligation of the Issuer to make payments of principal, premium, if any, and interest pursuant to this Ordinance.

The Registered Owners have no right to a depository for the Series 2021 A Bonds. The Issuer may remove DTC or any successor thereto for any reason at any time. In such event or in the event DTC shall notify the Issuer that DTC is discontinuing its book-entry system for the Series 2021 A Bonds, the Issuer shall (i) appoint a successor securities depository, qualified to act as such under Section 17(a) of the Securities Exchange Act, notify DTC of the appointment of such successor securities depository and transfer one or more separate Bond certificates to such successor securities depository or (ii) notify DTC of the availability through the DTC of Bond certificates and transfer one or more separate Bond certificates to other participants or beneficial owners as DTC may direct. In such event, the Series 2021 A Bonds shall no longer be restricted to being registered in the records of the Registrar in the name of Cede & Co., as nominee, but may be registered in the name of the successor securities depository, or its nominee, or in whatever name or names other participants in DTC receiving Series 2021 A Bonds shall designate, in accordance with the provisions of this Ordinance. The provisions of this Section applicable to DTC shall apply, mutatis mutandis, to any successor depository performing the same functions hereunder as DTC.

The Issuer represents hereby that it has executed a Letter of Representations, the terms of which are applicable to the issuance of the Series 2021 A Bonds hereunder. Such Letter of Representations is for the purpose of effectuating the Book-Entry Only System only and shall not be deemed to amend, supersede or supplement the terms of this Ordinance which are intended to be complete without reference to the Letter of Representations. In the event of any conflict between the terms of the Letter of Representations and the terms of this Ordinance, the terms of this Ordinance shall control. DTC may exercise the rights of a Registered Owner hereunder only in accordance with the terms hereof applicable to the exercise of such rights.

Section 3.12. Delivery of Series 2021 A Bonds. The Issuer shall execute and deliver the Series 2021 A Bonds to the Registrar, and the Registrar shall authenticate, register and deliver the Series 2021 A Bonds to the Original Purchaser upon receipt of the documents set forth below:

(1) If not registered in the name of DTC or its nominee, a list of the names in which the Series 2021 A Bonds are to be registered upon original issuance, together with such taxpayer identification and other information as the Registrar may reasonably require;

(2) A request and authorization to the Registrar on behalf of the Issuer, signed by an Authorized Officer, to authenticate and deliver the Series 2021 A Bonds to DTC for the benefit of the Original Purchaser;

(3) Copies of this Ordinance and the Supplemental Parameters Resolution certified by the Clerk;

(4) The unqualified approving opinion of Bond Counsel regarding the Series 2021 A Bonds; and

(5) A copy of such other documents and certificates as the Original Purchaser may reasonably require.

Section 3.13. Form of Series 2021 A Bonds. The definitive Series 2021 A Bonds shall be in substantially the form set forth in EXHIBIT A – FORM OF SERIES 2021 A BONDS attached hereto and incorporated herein by reference, with such necessary and appropriate omissions, insertions and variations as are approved by those officers executing such Series 2021 A Bonds on behalf of the Issuer and execution thereof by such officers shall constitute conclusive evidence of such approval, and the definitive Series 2021 A Bonds shall have the form of the opinion of Steptoe & Johnson PLLC, as Bond Counsel, attached thereto or printed on the reverse thereof.

Section 3.14. Disposition of Proceeds of the Series 2021 A Bonds. Upon the issuance and delivery of the Series 2021 A Bonds, the Issuer shall forthwith deposit the proceeds thereof as follows:

1. All interest accrued, if any, on the Series 2021 A Bonds from the date thereof to the date of delivery thereof shall be deposited in the Series 2021 A Bonds Sinking Fund and applied to payment of interest on the Series 2021 A Bonds at the first interest payment date.

2. If a Municipal Bond Insurance Policy has been obtained to secure the payment of the principal of, and interest on, the Series 2021 A Bonds, the premium for such Municipal Bond Insurance Policy shall be paid to the Bond Insurer.

3. An amount of the proceeds of the Series 2021 A Bonds equal to the amount, if any, set forth in the Certificate of Determinations shall be remitted to the Bond Commission for deposit in the Series 2021 A Bonds Reserve Account; provided that to the extent the Series 2021 A Bonds Reserve Requirement is satisfied in whole or in part from a municipal bond debt service reserve insurance policy, a letter of credit, a surety bond or other credit facility and proceeds of the Series 2021 A Bonds shall be used to purchase said municipal bond debt service reserve insurance policy, letter of credit, surety bond or other credit facility, proceeds of the Series 2021 A Bonds shall be (i) paid to the Bond Insurer, via wire transfer, in an amount equal to the premium for the Municipal Bond Debt Service Reserve Insurance Policy and (ii)

deposited in the Series 2021 A Bonds Reserve Account only to the extent needed to satisfy the balance of the Series 2021 A Bonds Reserve Requirement.

4. An amount of the proceeds of the Series 2021 A Bonds equal to the entire outstanding principal of and all accrued interest on the Series 2015 A Bonds and the Series 2015 B Bonds as set forth in the Certificate of Determinations, less any monies available at the Bond Commission for payment of the Series 2015 A Bonds and the Series 2015 B Bonds, shall be remitted to the Bond Commission to pay the Series 2015 A Bonds and the Series 2015 B Bonds in full.

5. An amount of Series 2021 A Bond proceeds, together with other monies or securities deposited therein, which shall be equal to the costs of issuance of the Series 2021 A Bonds and shall be deposited with the Depository Bank in the Costs of Issuance Fund and shall be drawn out, used and applied by the Issuer solely to pay costs of issuance of the Series 2021 A Bonds at the written direction of the Issuer. Monies not to be applied immediately to pay such costs of issuance may be invested in accordance with this Ordinance, subject however, to applicable yield restrictions as may be in effect under the Code. If for any reason such proceeds, or any part thereof, are not necessary for, or are not applied to such purpose within 120 days following the Closing Date for the Series 2021 A Bonds, such unapplied proceeds shall be transferred by the Issuer to the Series 2021 A Bonds Sinking Fund established in Section 4.02 hereof and applied to the next ensuing payment of interest on the Series 2021 A Bonds. All such proceeds shall constitute a trust fund for such purposes, and there hereby is created a lien upon such monies until so applied in favor of the Holders of the Series 2021 A Bonds from which such proceeds are derived.

ARTICLE IV
SYSTEM REVENUES; FUNDS AND ACCOUNTS

Section 4.01. Establishment of Funds and Accounts with Depository Bank. Pursuant to this Article IV, the following special funds are created with (or continued if previously established by the Prior Ordinances), and shall be held by, the Depository Bank, segregated from all other funds and accounts of the Depository Bank or the Issuer and from each other and used solely for the purposes provided herein:

(1) Revenue Fund (established by the Prior Ordinances);

(2) Operation and Maintenance Fund (established by the Prior Ordinances);

(3) Renewal and Replacement Fund (established by the Prior Ordinances);

(4) Series 2021 A Bonds Costs of Issuance Fund; and

(5) Rebate Fund.

Section 4.02. Establishment of Funds and Accounts with Bond Commission. Pursuant to this Article IV, the following special funds and accounts are hereby established with and shall be held by the Bond Commission, separate and apart from all other funds or accounts of the Bond Commission or the Issuer and from each other and used solely for the purposes provided herein:

1. Series 1987 B Bonds Sinking Fund (established by Prior Ordinances);

2. Series 1987 B Bonds Reserve Account (established by Prior Ordinances);

3. Series 1988 B-1 Bonds Sinking Fund (established by Prior Ordinances);

4. Series 1988 B-1 Bonds Reserve Account (established by Prior Ordinances);

5. Series 1988 B-2 Bonds Sinking Fund (established by Prior Ordinances);

6. Series 1988 B-2 Bonds Reserve Account (established by Prior Ordinances);

7. Series 1989 B Bonds Sinking Fund (established by Prior Ordinances);

8. Series 1989 B Bonds Reserve Account (established by Prior Ordinances);

9. Series 2002 A Bonds Sinking Fund (established by Prior Ordinances);

10. Series 2002 A Bonds Reserve Account (established by Prior Ordinances);

11. Series 2002 B Bonds Sinking Fund (established by Prior Ordinances);

12. Series 2002 B Bonds Reserve Account (established by Prior Ordinances);

13. Series 2010 A Bonds Sinking Fund (established by Prior Ordinances);

14. Series 2010 A Bonds Reserve Account (established by Prior Ordinances);

15. Series 2010 B Bonds Sinking Fund (established by Prior Ordinances);

16. Series 2010 B Bonds Reserve Account (established by Prior Ordinances);

17. Series 2010 C Bonds Sinking Fund (established by Prior Ordinances);

18. Series 2010 C Bonds Reserve Account (established by Prior Ordinances);

19. Series 2010 D Bonds Sinking Fund (established by Prior Ordinances);

20. Series 2010 D Bonds Reserve Account (established by Prior Ordinances);

21. Series 2011 A Bonds Sinking Fund (established by Prior Ordinances);

22. Series 2011 A Bonds Reserve Account (established by Prior Ordinances);

23. Series 2013 A Bonds Sinking Fund (established by Prior Ordinances);

24. Series 2013 A Bonds Reserve Account (established by Prior Ordinances);

25. Series 2014 A Bonds Sinking Fund (established by Prior Ordinances);

26. Series 2014 A Bonds Reserve Account (established by Prior Ordinances);

27. Series 2016 A Bonds Sinking Fund (established by Prior Ordinances);

28. Series 2016 A Bonds Reserve Account (established by Prior Ordinances);

29. Series 2016 B Bonds Sinking Fund (established by Prior Ordinances);

30. Series 2016 B Bonds Reserve Account (established by Prior Ordinances);

31. Series 2018 A-2 Bonds Sinking Fund (established by Prior Ordinances);

32. Series 2018 A-2 Bonds Reserve Account (established by Prior Ordinances);

33. Series 2018 A-3 Bonds Sinking Fund (established by Prior Ordinances);

34. Series 2018 A-3 Bonds Reserve Account (established by Prior Ordinances);

35. Series 2018 A-4 Bonds Sinking Fund (established by Prior Ordinances);

36. Series 2018 A-4 Bonds Reserve Account (established by Prior Ordinances);

37. Series 2018 A-5 Bonds Sinking Fund (established by Prior Ordinances);

38. Series 2018 A-5 Bonds Reserve Account (established by Prior Ordinances);

39. Series 2018 A-6 Bonds Sinking Fund (established by Prior Ordinances);

40. Series 2018 A-6 Bonds Reserve Account (established by Prior Ordinances);

41. Series 2018 A-7 Bonds Sinking Fund (established by Prior Ordinances);

42. Series 2018 A-7 Bonds Reserve Account (established by Prior Ordinances);

43. Series 2018 B Bonds Sinking Fund (established by Prior Ordinances);

44. Series 2018 B Bonds Reserve Account (established by Prior Ordinances);

45. Series 2020 A Bonds Sinking Fund (established by Prior Ordinances);

46. Series 2020 A Bonds Reserve Account (established by Prior Ordinances);

47. Series 2021 A Bonds Sinking Fund; and

48. Series 2021 A Bonds Reserve Account.

Section 4.03. System Revenues and Application Thereof. So long as any of the Series 2021 A Bonds shall be Outstanding and unpaid, the Issuer covenants as follows:

A. The entire Gross Revenues derived from the operation of the System and all parts thereof shall be deposited by the Issuer in the Revenue Fund. The Revenue Fund 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 herein provided. All Revenues at any time remaining on deposit in the Revenue Fund shall be disposed of only in the following manner and order of priority:

(1) The Issuer shall first, on the first day of each month, transfer from the Revenue Fund and simultaneously remit to the Bond Commission (i) for deposit in the Sinking Funds of the Series 2002 A Bonds, Series 2010 A Bonds, Series 2010 B Bonds, Series 2013 A Bonds, Series 2014 A Bonds, Series 2016 A Bonds, Series 2016 B Bonds, Series 2018 A-3 Bonds, Series 2018 A-7 Bonds, Series 2018 B Bonds and Series 2020 A Bonds the amounts required by the Prior Ordinances to pay the interest on the Series 2002 A Bonds, Series 2010 A Bonds, Series 2010 B Bonds, Series 2013 A Bonds, Series 2014 A Bonds, Series 2016 A Bonds, Series 2016 B Bonds, Series 2018 A-3 Bonds, Series 2018 A-7 Bonds, Series 2018 B Bonds and Series 2020 A Bonds; and (ii) commencing 7 months prior to the first interest payment date of the Series 2021 A Bonds, for deposit in the Series 2021 A Bonds Sinking Fund, a sum equal to 1/6th of the amount of interest which will become due on the Series 2021 A Bonds on the next ensuing semiannual interest payment date; provided, that in the event the period to elapse between the date of such initial deposit in the Series 2021 A Bonds Sinking Fund and the next ensuing semiannual interest payment date is more or less than 7 months, then such monthly payments shall be decreased or increased proportionately to provide, 1 month prior to the next ensuing semiannual interest payment date, the required amount of interest coming due on such date; provided, further that, the initial amount required to be transferred from the Revenue Fund and deposited in the Series 2021 A Bonds Sinking Fund shall be reduced by the amount of accrued interest on the Series 2021 A Bonds deposited therein, and subsequent amounts required to be transferred from the Revenue Fund and deposited in the Series 2021 A Bonds Sinking Fund shall be reduced by the amount of any earnings credited to the Series 2021 A Bonds Sinking Fund.

(2) The Issuer shall next, on the first day of each month, transfer from the Revenue Fund and simultaneously remit to the Bond Commission (i) for deposit in the Sinking Funds of the Prior Bonds the amounts required by the Prior Ordinances to pay the principal of the Prior Bonds; and (ii) commencing 13 months prior to the first principal payment date or mandatory Redemption Date of the Series 2021 A Bonds, for deposit in the Series 2021 A Bonds Sinking Fund and in the Series 2021 A Bonds Redemption Account therein in the case of the Term Bonds which are to be redeemed, a sum equal to 1/12th of the amount (or 1/6th of the amount if the Series 2021 A Bonds mature semiannually rather than annually) of principal which will mature or be redeemed and become due on the Series 2021 A Bonds on the next ensuing principal payment date or mandatory Redemption Date; provided, that in the event the period to elapse between the date of such initial deposit in the Series 2021 A Bonds Sinking Fund and the next ensuing principal payment date or mandatory Redemption Date is more or less than 13 months (or 7 months if the Series 2021 A Bonds mature semiannually rather than annually), then such monthly payments shall be decreased or increased proportionately to provide, 1 month prior to the next ensuing principal payment date or mandatory Redemption Date, the required amount of principal coming due on such date, and provided further, that the amount of such deposits shall be reduced by the amount of any earnings credited to the Series 2021 A Bonds Sinking Fund and not previously credited pursuant to the preceding paragraph.

Moneys in the Series 2021 A Bonds Sinking Fund shall be used only for the purposes of paying principal of and interest on the Series 2021 A Bonds, whether by maturity or redemption prior to maturity. Moneys on deposit in the Series 2021 A Bonds Reserve Account shall be used only for the

purpose of paying principal of and interest on the Series 2021 A Bonds when the funds on deposit in the Series 2021 A Bonds Sinking Fund are insufficient therefore, and for no other purpose. Pending such use, such moneys shall be invested in accordance with Article V.

The Issuer shall not be required to make any further payments into the Series 2021 A Bonds Sinking Fund when the aggregate amount of funds therein, including the Series 2021 A Bonds Reserve Account therein, is at least equal to the aggregate principal amount of Series 2021 A Bonds then Outstanding, plus the amount of interest due or thereafter to become due on such Bonds then Outstanding.

As and when additional Bonds ranking on a parity with the Series 2021 A Bonds are issued, provision shall be made for additional deposits into the respective Sinking Funds sufficient to pay the interest on such additional parity Bonds and accomplish retirement thereof at maturity and to accumulate a balance in the respective reserve account in an amount equal to the requirement thereof.

The payments into the Series 2021 A Bonds Sinking Fund shall be made on the first day of each month, except that, when the first day of any month shall be a Saturday, Sunday or legal holiday, then such payments shall be made on the next succeeding Business Day, and all such payments shall be remitted to the Bond Commission with appropriate instructions as to the custody, use and application thereof consistent with the provisions of this Ordinance.

> (3) The Issuer shall next, on the first day of each month, transfer from the Revenue Fund and simultaneously remit to the Bond Commission (i) for deposit in the respective Reserve Accounts of the Prior Bonds the amounts required by the Prior Ordinances; and (ii) commencing 13 months prior to the first date of payment of principal of the Series 2021 A Bonds, if not fully funded upon issuance of the Series 2021 A Bonds, for deposit in the Series 2021 A Bonds Reserve Account, if no longer funded with a Municipal Bond Debt Service Reserve Insurance Policy, an amount equal to 1/120th of the Series 2021 A Bonds Reserve Requirement; provided, that no further payments shall be made into the Series 2021 A 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 2021 A Bonds Reserve Requirement, and thereafter the Issuer shall deposit in the Series 2021 A Bonds Reserve Account, an amount sufficient to remedy any decrease in value of the Series 2021 A Bonds Reserve Account below the Series 2021 A Bonds Reserve Requirement or any withdrawal from the Series 2021 A Bonds Reserve Account, beginning with the first full calendar month following the date on which (a) the valuation of investments in the Series 2021 A Bonds Reserve Account results in a determination that the amount of moneys and the value of the Qualified Investments deposited to the credit of the Series 2021 A Bonds Reserve Account is less than the Series 2021 A Bonds Reserve Requirement, or (b) any amount is withdrawn from the Series 2021 A Bonds Reserve Account for deposit into the Series 2021 A Bonds Sinking Fund. To the extent Gross Revenues and any other legally available funds are available therefore, the amount so deposited shall be used to restore the amount of moneys on deposit in the Series 2021 A Bonds Reserve Account to an amount equal to the Series 2021 A Bonds Reserve Requirement to the full extent that such Gross Revenues are available; provided however, that if the shortfall in the Series 2021 A Bonds Reserve Account is due to a decrease in value of investments therein, such shortfall shall be replenished by not less than 6 equal monthly payments, and if such shortfall is due to a withdrawal from the Series 2021 A Bonds Reserve Account, such shortfall shall be replenished by not less than 12 equal monthly payments, and provided further, that no

payments shall be required to be made into the Series 2021 A Bonds Reserve Account whenever and as long as the amount on deposit therein shall be equal to the Series 2021 A Bonds Reserve Requirement.

Amounts in the Series 2021 A Bonds Reserve Account shall be used only for the purpose of making payments of principal of and interest on the Series 2021 A Bonds when due, when amounts in the Series 2021 A Bonds Sinking Fund are insufficient therefore and for no other purpose. Notwithstanding anything in this Section 4.03A(3) to the contrary, to the extent the Series 2021 A Bonds Reserve Account is insured by a Municipal Bond Debt Service Reserve Insurance Policy, the Series 2021 A Bonds Reserve Account shall be funded in accordance with the terms of such policy.

(4) The Issuer shall next, each month, pay from the Revenue Fund the current Operating Expenses of the System.

(5) The Issuer shall next, on the first day of each month, transfer from the monies remaining in the Revenue Fund and remit to the Depository Bank for deposit in the Renewal and Replacement Fund (as previously set forth in the Prior Ordinances and not in addition thereto), a sum equal to 2.5% of the Gross Revenues each month, exclusive of any payments for account of any Reserve Account. All funds in the Renewal and Replacement Fund shall be kept apart from all other funds of the Issuer or of the Depository Bank and shall be invested and reinvested in accordance with Article VIII hereof. Subject to the restrictions contained in the Prior Ordinances, so long as the Prior Bonds, withdrawals and disbursements may be made from the Renewal and Replacement Fund for replacements, emergency repairs, or improvements or extensions to the System; provided, that any deficiency in any Reserve Account, except to the extent such deficiency exists because the required payments into such account have not, as of the date of determination of a deficiency, funded such account to the maximum extent required hereof, shall be promptly eliminated with monies from the Renewal and Replacement Fund.

(6) If on any monthly payment date the revenues of the System are insufficient to make the required deposits in any of the funds and accounts as hereinabove provided, the deficiency shall be made up on the next ensuing payment dates by payments in addition to the payments which are otherwise required to be made into the funds on such ensuing payment dates.

(7) The Issuer may next, each month, after making the above required transfers of moneys from the Revenue Fund, apply any remaining revenues ("Surplus Revenues") to payment of debt service on any subordinate bonds, notes, certificates or other obligations of the System. Any Surplus Revenues then remaining in the Revenue Fund may be used for any lawful purpose of the System.

B. The Bond Commission is hereby designated as the fiscal agent for the administration of the Sinking Funds created or continued hereunder, and all amounts required for said Sinking Funds shall be remitted to the Bond Commission from said Revenue Fund and from the proceeds of the sale of the Bonds, by the Issuer at the times and as otherwise provided herein. All remittances made by the Issuer to the Bond Commission shall clearly identify the fund or account into which each amount is to be deposited. Notwithstanding the foregoing, however, the Bond Commission shall deposit all remittances in the fund or account in the priority established by this Ordinance.

C. If on any monthly payment date the Gross Revenues are insufficient to place the required amount in any of the funds and accounts as hereinabove provided, the deficiency shall be made up in the subsequent payments in addition to the payments which would otherwise be required to be made into the funds and accounts on the subsequent payment dates; provided, however, that the priority of curing deficiencies in the funds and accounts herein shall be in the same order as payments are to be made pursuant to this Section 4.03 and the Gross Revenues shall be applied to such deficiencies before being applied to any other payments hereunder.

D. Principal and interest payments, and any payments made for the purpose of funding the Reserve Accounts, shall be made on a parity basis and pro-rata, with respect to the Prior Bonds, the Series 2021 A Bonds, and any parity Bonds hereinafter issued, in accordance with the respective principal amounts of each such series of Bonds then Outstanding, if less than the full amount required hereby.

ARTICLE V
INVESTMENTS; NON-ARBITRAGE REBATES AND CONTINUING DISCLOSURE AGREEMENT

Section 5.01. Investments. The Issuer shall invest and reinvest, and shall instruct the Bond Commission and the Depository Bank to invest and reinvest, any moneys held as a part of the funds and accounts created by this Ordinance in 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 provided below, 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 the interest accruing thereon and any profit or loss realized from such investment shall be credited or charged to the appropriate fund or account. The Issuer 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 Issuer may make any and all investments permitted by this section through the bond department of the Depository Bank. The Depository Bank shall not be responsible for any losses from such investments, other than for its own negligence or willful misconduct.

The following specific provisions shall apply with respect to any investments made under this section:

(A) Qualified Investments acquired for the Renewal and Replacement Fund or any Reserve Account shall mature or be subject to retirement at the option of the holder within not more than 3 years from the date of such investment.

(B) The Issuer shall, or shall cause the Bond Commission to, semiannually transfer from each Reserve Account to the corresponding Sinking Fund any earnings on the moneys deposited therein and any other funds in excess of the applicable Reserve Account Requirement; provided, however, that there shall at all times remain on deposit in each Reserve Account an amount at least equal to the applicable Reserve Account Requirement.

(C) In computing the amount in any fund or account, Qualified Investments shall be valued at the lower of the cost or the market price, exclusive of accrued interest. Valuation of all funds and accounts shall occur annually, except in the event of a withdrawal from a Reserve Account, whereupon it shall be valued immediately after such withdrawal. If amounts on deposit in a Reserve Account shall, at any time, be less than the applicable Reserve Requirement, the applicable Bond Insurer, if any, shall be notified immediately of such deficiency, and such deficiency shall be made up from the first available Gross

Revenues after required deposits to the applicable Sinking Fund and otherwise in accordance with Section 4.03.A.(3).

(D) All amounts representing accrued interest shall be held by the Bond Commission, pledged solely to the payment of interest on the Bonds and invested only in Government Obligations maturing at such times and in such amounts as are necessary to match the interest payments to which they are pledged.

(E) Notwithstanding the foregoing, all moneys deposited in any Sinking Fund may be invested by the Bond Commission in the West Virginia "consolidated fund" managed by the West Virginia Board of Treasury Investments pursuant to Chapter 12, Article 6C of the Code of West Virginia, 1931, as amended.

Section 5.02. Arbitrage and Tax Exemption. The Issuer covenants that (i) it will restrict the use of the proceeds of the Series 2021 A Bonds in such manner and to such extent as may be necessary, so that such Series 2021 A Bonds will not constitute "arbitrage bonds" under Section 148 of the Code and Regulations prescribed thereunder, 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 such Bonds) so that the interest on the Series 2021 A 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.

Section 5.03. Tax Certificate, Rebates, and Rebate Fund. The Issuer shall deliver a certificate of arbitrage, a tax certificate or other similar certificate to be prepared by nationally recognized bond counsel or tax counsel relating to payment of arbitrage rebate and other tax matters as a condition to issuance of any series of Bonds. In addition, the Issuer covenants to comply with all Regulations from time to time in effect and applicable to the Series 2021 A Bonds as may be necessary in order to fully comply with Section 148(f) of the Code, and covenants to take such actions, and refrain from taking such actions, as may be necessary to fully comply with such Section 148(f) of the Code and such Regulations, regardless of whether such actions may be contrary to any of the provisions of this Ordinance.

The Issuer shall calculate, annually, the rebatable arbitrage, determined in accordance with Section 148(f) of the Code. Upon completion of each such annual calculation, the Issuer or the Board shall deposit, or cause to be deposited, in the Rebate Fund such sums as are necessary to cause the aggregate amount on deposit in the Rebate Fund to equal the sum determined to be subject to rebate to the United States, which, notwithstanding anything herein to the contrary, shall be paid from investment earnings on the underlying fund or account established hereunder and on which such rebatable arbitrage was earned or from other lawfully available sources. Notwithstanding anything herein to the contrary, the Rebate Fund shall be held free and clear of any lien or pledge hereunder and used only for payment of rebatable arbitrage to the United States. The Issuer shall pay, or cause to be paid, to the United States, from the Rebate Fund, the rebatable arbitrage in accordance with Section 148(f) of the Code and such Regulations. In the event that there are any amounts remaining in the Rebate Fund following all such payments required by the preceding sentence, the Depository Bank shall pay said amounts to the Issuer to be used for any lawful purpose of the System. The Issuer shall remit payments to the United States in the time and at the address prescribed by the Regulations as the same may be in time to time in effect with such reports and statements as may be prescribed by such Regulations. In the event that, for any reason, amounts in the Rebate Fund are insufficient to make the payments to the United States which are required, the Issuer shall assure that such payments are made by the Issuer to the United States, on a timely basis, from any funds lawfully available therefore. The Issuer at its expense, may provide for the employment of independent attorneys, accountants or consultants compensated on such reasonable basis as the Issuer may deem appropriate in order to assure compliance with this Section 5.03. The Issuer shall keep and retain, or cause to be kept and retained, records of the determinations made pursuant to this Section 5.03 in

accordance with the requirements of Section 148(f) of the Code and such Regulations. In the event the Issuer fails to make such rebates as required, the Issuer shall pay any and all penalties and other amounts, from lawfully available sources, and obtain a waiver from the Internal Revenue Service, if necessary, in order to maintain the exclusion of interest on the Bonds from gross income for federal income tax purposes.

Section 5.04. Continuing Disclosure Agreement. The Issuer shall deliver a Continuing Disclosure Agreement (the "Continuing Disclosure Agreement") in form acceptable to the Original Purchaser, the form of which shall be approved by the Certificate of Determinations, sufficient to ensure compliance with Rule 15c2-12, as it may be amended from time to time, as in effect on the date of delivery of the Series 2021 A Bonds. The Issuer hereby instructs the Mayor, City Manager and Clerk to take all actions necessary for the Issuer to comply with the Continuing Disclosure Agreement.

ARTICLE VI
ADDITIONAL COVENANTS OF THE ISSUER

Section 6.01. Covenants Binding and Irrevocable. All the covenants, agreements and provisions of this Ordinance shall be and constitute valid and legally binding covenants of the Issuer and shall be enforceable in any court of competent jurisdiction by any Holder or Holders of the Series 2021 A Bonds, as prescribed by Article VII. In addition to the other covenants, agreements and provisions of this Ordinance, the Issuer hereby covenants and agrees with the Holders of the Series 2021 A 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 the Series 2021 A Bonds or the interest thereon, are Outstanding and unpaid.

Section 6.02. Bonds Not to be Indebtedness of the Issuer. The Series 2021 A Bonds shall not be or constitute an indebtedness of the Issuer within the meaning of any constitutional, statutory or charter limitation of indebtedness but shall be payable solely from the Gross Revenues of the System, the moneys in the Series 2021 A Bonds Sinking Fund and the Series 2021 A Bonds Reserve Account therein and the unexpended proceeds of the Series 2021 A Bonds, all as herein provided. No Holder or Holders of the Series 2021 A Bonds issued hereunder shall ever have the right to compel the exercise of the taxing power of the Issuer to pay the Series 2021 A Bonds or the interest thereon.

Section 6.03. Series 2021 A Bonds Secured by Parity Pledge of Gross Revenues; Lien Position with Respect to Prior Bonds. The payment of the debt service of all of the Series 2021 A Bonds issued hereunder shall be secured forthwith equally and ratably with each other by a first lien on the Gross Revenues derived from the operation of the System, on a parity with the lien on the Gross Revenues in favor of the Holders of the Prior Bonds. The Gross Revenues derived from the System, in an amount sufficient to pay the principal of and interest on the Prior Bonds and the Series 2021 A Bonds herein authorized, and to make the payments into the Series 2021 A Bonds Sinking Fund all moneys and securities in the Series 2021 A Bonds Sinking Fund, including the Series 2021 A Bonds Reserve Account therein, and 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 Prior Bonds and the Series 2021 A Bonds herein authorized as the same become due and for the other purposes provided in this Ordinance.

Section 6.04. Rates. The Issuer has obtained any and all approvals of rates and charges required by State law and has taken any other action required to establish and impose such rates and charges, with all requisite appeal periods having expired without successful appeal and the Issuer shall supply an opinion of counsel to such effect. Such rates and charges shall be sufficient to comply with the requirements of the Bond Purchase Agreement and the Issuer shall supply a certificate of Independent Certified Public

Accountant to such effect. The initial schedule of rates and charges for the services and facilities of the System shall be as set forth in the water rate ordinance of the Issuer enacted on January 6, 2020 and the sewer rate ordinance of the Issuer enacted May 3, 2021, which rates are incorporated herein by reference as a part hereof.

So long as the Series 2021 A Bonds are outstanding, the Issuer covenants and agrees to fix and collect rates, fees and other charges for the use of the System and to take all such actions necessary to provide funds sufficient to produce the required sums set forth in this Ordinance and in compliance with this Ordinance. In the event the schedule of rates and charges initially established for the System in connection with the Series 2021 A Bonds shall prove to be insufficient to produce the required sums set forth in this Ordinance, the Issuer hereby covenants and agrees that it will, to the extent or in the manner authorized by law, immediately adjust and increase such schedule of rates and charges and take all such actions necessary to provide funds sufficient to produce the required sums set forth in this Ordinance.

Prior to the issuance of the Series 2021 A Bonds, rates or charges for the use of the services and facilities of the System will be fixed and established, all in the manner and form required by law, and a copy of such rates and charges so fixed and established shall at all times be kept on file in the office of the City Clerk of the Issuer, which copy will be open to inspection by all interested parties. The schedule or schedules of rates and charges shall at all times be adequate to produce Gross Revenues from the System sufficient to pay Operating Expenses and to make the prescribed payments into the funds and accounts created hereunder. Such schedule or schedules 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 Issuer hereby covenants and agrees that (a) so long as the Prior Bonds are outstanding, the schedule or schedules of rates or charges from time to time in effect shall be sufficient, together with other revenues of the System, to provide a rate coverage equal to the highest rate coverage required by either (a) the Prior Ordinances or (b) this Ordinance, as set forth below, and thereafter, sufficient, together with other revenues of the System, to leave a balance each year equal to at least 115% of the maximum amount required in any year for payment of principal of and interest on the Series 2021 A Bonds, and all other obligations secured by a lien on or payable from such revenues on a parity with, or subordinate to, the Series 2021 A Bonds including the Prior Bonds.

The Issuer hereby covenants to commence enactment of such ordinance or ordinances as shall be required to increase the rates and charges for the services and facilities of the System within 120 days following a determination of the Independent Certified Public Accountant that less than the above-required coverage exists or in the event that the annual audit report shows less than the above-required coverage, such increase to provide rates and charges sufficient to produce such required coverage.

Section 6.05. Operation and Maintenance. The Issuer will maintain the 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. So long as the Prior Bonds are Outstanding, the Issuer shall not sell, mortgage, lease or otherwise dispose of the System, except as provided by the Prior Ordinances. Additionally, so long as the Series 2021 A Bonds are Outstanding, the 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 to defease the pledge created by this Ordinance as provided by Section 9.01. The proceeds from such sale, mortgage, lease or other disposition of the System shall be immediately remitted to the Bond Commission for deposit in the Series 2021 A Bonds Sinking Fund, and

otherwise as prescribed by Section 9.01. Any balance remaining after such defeasance shall be remitted to the Issuer by the Bond Commission unless necessary for the payment of other obligations of the Issuer payable out of the Gross Revenues of the System.

The foregoing provision notwithstanding, the Issuer shall have and hereby reserves the right to sell, lease or otherwise dispose of any of the property comprising a part of the 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, if the amount to be received therefor is not in excess of $500,000, the Issuer may provide for the sale of such property. If the amount to be received from such sale, lease or other disposition of said property shall be in excess of $500,000 but not in excess of $4,000,000 the Issuer shall first, in writing, determine that such property comprising a part of the System is no longer necessary, useful or profitable in the operation thereof, and the Issuer may then, if it be so advised, by resolution duly adopted, approve and concur in such finding and authorize such sale, lease or other disposition of such property in accordance with the laws of the State. The proceeds derived from any such sale, lease or other disposition of such property not in excess of $4,000,000, shall be deposited by the Issuer into the Renewal and Replacement Fund.

No sale, lease or other disposition of the properties of the System shall be made by the Issuer if the proceeds to be derived therefrom shall be in excess of $4,000,000 and insufficient to defease the pledge created by this Ordinance, as provided by Section 9.01, without the prior approval and consent in writing of any applicable Bond Insurer, if any, and the Holders, or their duly authorized representatives, of 51% in amount of Bonds then Outstanding. The Issuer shall prepare the form of such approval and consent for execution by the Bond Insurer, if any, and the then Holders of the Bonds for the disposition of the proceeds of the sale, lease or other disposition of such properties of the System.

Section 6.07. Issuance of Other Obligations Payable out of Revenues and General Covenant Against Encumbrances. The Issuer shall not issue any other obligations whatsoever, except Additional Parity Bonds provided for in Section 6.08 hereof, payable from the Gross Revenues of the System which rank prior to, or equally, as to lien on and source of and security for payment from the Gross Revenues with the Series 2021 A Bonds; and all obligations hereafter issued by the Issuer payable from the revenues of the System, except such Additional Parity 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 revenues and in all other respects to the Series 2021 A Bonds.

The Issuer 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 such Additional Parity Bonds, being on a parity with the lien of the Series 2021 A Bonds, and the interest thereon, upon any of the income and revenues of the System pledged for payment of the Series 2021 A Bonds and the interest thereon in this Ordinance or upon the System or any part thereof.

Section 6.08. Additional Parity Bonds. So long as the Prior Bonds are Outstanding, the limitations and requirements on the issuance of parity obligations set forth in the Prior Ordinances shall be applicable. In addition, no Additional Parity Bonds, as in this section defined, payable out of the Gross 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 purposes of financing the costs of the design, acquisition and construction of extensions, additions, betterments or improvements to the System, refunding all or a portion of one or more series of Bonds issued pursuant hereto, or to pay claims which may exist against the revenues or facilities of the System or all of such purposes.

So long as the Series 2021 A Bonds are outstanding, no Additional Parity Bonds shall be issued at any time, however, unless and until there has been procured a written statement by an Independent Certified Public Accountant, reciting the conclusion that the Net Revenues actually derived, subject to the adjustment hereinafter provided for, 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, if any, shall be not less than 115%, of the largest aggregate amount that will mature and become due in any succeeding Fiscal Year for principal of and interest on the following:

(1) The Prior Bonds then Outstanding;

(2) The Series 2021 A Bonds then Outstanding.

(3) Any Additional Parity Bonds theretofore issued pursuant to the provisions contained in the Prior Ordinances and this Ordinance then Outstanding; and

(4) 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 the improvements to be financed by such Additional Parity Bonds and any increase in rates enacted by the Issuer, the time for appeal of which shall have expired (without successful appeal) prior to the date of issuance of such Additional Parity Bonds, and shall not exceed the amount to be stated in a certificate of an Independent Certified Public Accountant.

The Net Revenues actually derived from the System during the twelve (12) consecutive month period herein above referred to may be adjusted by adding to such Net Revenues such additional Net Revenues which would have been received, in the opinion of an Independent Certified Public Accountant, as stated in a certificate, on account of increased rates, rentals, fees and charges for the System enacted by the Issuer, the time for appeal of which has expired (without successful appeal) prior to the issuance of such Additional Parity Bonds.

All 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 Bonds and the Holders of any Additional Parity Bonds theretofore or subsequently issued from time to time within the limitations of and in compliance with this section. Bonds issued on a parity, regardless of the time or times of their issuance, shall rank equally with respect to their lien on the revenues of the System and their source of and security for payment from said revenues, without preference of any Bond of one series over any other Bond of the same series. The Issuer shall comply fully with all the increased payments into the various funds and accounts created in this Ordinance required for and on account of such Additional Parity Bonds, in addition to the payments required for the Bonds theretofore issued pursuant to this Ordinance.

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

No Additional Parity Bonds shall be issued any time, however, unless all the payments into the respective funds and accounts provided for in this Ordinance and the Prior Ordinances with respect to the Bonds then Outstanding, and any other payments provided for in this Ordinance and the Prior Ordinances shall have been made in full as required to the date of issuance of such Additional Parity Bonds, and the Issuer shall then be in full compliance with all the covenants, agreements and terms of this Ordinance and the Prior Ordinances.

Provided, however, that if the most recent audit by an Independent Certified Public Accountant for the Issuer states that the Issuer was not in compliance with the rate covenant in Section 6.04 of this Ordinance for the year being audited and the Issuer has, as required by Section 6.04, sought a rate increase sufficient to comply with Section 6.04, such statement in the most recent audit shall not be considered a violation of the covenants, agreements and terms of this Ordinance, so as to prevent the Issuer from issuing Additional Parity Bonds under this Section 6.08.

Section 6.09. Insurance and Bonds. The Issuer hereby covenants and agrees, that so long as the Series 2021 A Bonds remain Outstanding, the Issuer will, as an Operating Expense, procure, carry and maintain insurance and bonds and workers' compensation coverage with a reputable insurance carrier or carriers or bonding company or companies covering the following risks and in the following amounts:

A. FIRE, LIGHTNING, VANDALISM, MALICIOUS MISCHIEF AND EXTENDED COVERAGE INSURANCE, on all above-ground insurable portions of the System in an amount equal to the greater of the fair appraised value or the original cost thereof. In the time of war the Issuer will also carry and maintain insurance to the extent available against risks and hazards of war. The proceeds of all such insurance policies shall be placed in the Renewal and Replacement Fund and used only for the repairs and restoration of the damaged and destroyed properties or for the other purposes provided herein for the Renewal and Replacement Fund.

B. PUBLIC LIABILITY INSURANCE, with limits of not less than $1,000,000 per occurrence to protect the Issuer from claims for bodily injury and/or death and not less than $500,000 per occurrence from claims for damage to property of others which may arise from the operation of the System, and insurance with the same limits to protect the Issuer from claims arising out of operation or ownership of motor vehicles of or for the System.

C. WORKERS' COMPENSATION COVERAGE FOR ALL EMPLOYEES OF OR FOR THE SYSTEM ELIGIBLE THEREFOR; AND PERFORMANCE AND PAYMENT OR COMPLETION BONDS, such bonds to be in the amounts of not less than 100% of the amount of any construction contract and to be required of each contractor dealing directly with the Issuer and such payment bonds will be filed with the Clerk of the County Commission of the County in which such work is to be performed prior to commencement of construction of any additions, extensions or improvements for the System in compliance with West Virginia Code, Section 38-2-39.

D. FLOOD INSURANCE, to extent available at reasonable cost to the Issuer.

E. BUSINESS INTERRUPTION INSURANCE, to the extent available at reasonable cost to the Issuer.

F. FIDELITY BONDS will be provided as to every officer and employee of the Issuer or the Board having custody of the revenues or of any other funds of the System, in an amount at least equal to the total funds in the custody of any such person at any one time.

Section 6.10. Mandatory Connections. The mandatory use of the sewerage portion of the System is essential and necessary for the protection and preservation of the public health, comfort, safety, convenience and welfare of the inhabitants and residents of, and the economy of, the Issuer, and in order to assure the rendering harmless of sewage and waterborne waste matter produced or arising within the territory served by the sewerage portion of the System. Accordingly, every owner, tenant or occupant of any house, dwelling or building located near the System, to the extent permitted by the laws of the State and the rules and regulations of the Public Service Commission of West Virginia, shall connect with and use the sewerage portion of the System and shall cease the use of all other means for the collection, treatment and disposal of sewage and waste matters from such house, dwelling or building and every such owner, tenant or occupant shall, after a 30 day notice of the availability of sewerage services of the System, pay the rates and charges established therefore.

Any such house, dwelling or building from which emanates sewage or waterborne waste matter and which is not so connected with the sewerage portion of the System is hereby declared and found to be a hazard to the health, safety, comfort and welfare of the residents of the Issuer and a public nuisance which shall be abated to the extent permitted by law and as promptly as possible by proceedings in a court of competent jurisdiction.

Section 6.11. No Free Services. The Board will not render or cause to be rendered any free services of any nature by its System; and, in the event the Board, the Issuer or any department, agency, instrumentality, officer or employee thereof shall avail himself of the facilities or services provided by the 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 Issuer and any such department, agency, instrumentality, officer or employee. Such charges shall be paid as they accrue, and the Issuer 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 System and shall be deposited and accounted for in the same manner as other revenues derived from such operation of the System.

Section 6.12. Enforcement of Collections. The Issuer or the Board will diligently enforce and collect all fees, rentals or other charges for the services and facilities of the System, and take all steps, actions and proceedings for the enforcement and collection of such fees, rentals or other charges which shall become delinquent to the full extent permitted or authorized by the Act, the rules and regulations of the Public Service Commission of West Virginia and other laws of the State of West Virginia.

Whenever any fees, rates, rentals or other charges for the services and facilities of the System shall remain unpaid for a period of 20 days after the same shall become due and payable, the user of the services and facilities shall be delinquent until such time as all such rates and charges are fully paid and to the extent authorized by the laws of the State and the rules and regulations of the Public Service Commission of West Virginia, all delinquent rates, rentals and other charges, if not paid, shall become a lien on the premises served by the System. The Issuer and the Board further covenants and agree that they will, to the full extent permitted by law and the rules and regulations promulgated by the Public Service Commission of West Virginia, discontinue and shut off the services and facilities of the System to all delinquent users of services and facilities of the System and will not restore such services of the System until all billing for charges for the services and facilities of the System, including penalties and reconnect fees, have been fully paid, or a payment agreement in compliance with the West Virginia Public Service Commission regulations has been entered.

Section 6.13. No Competing Franchise. To the extent legally allowable, neither the Issuer nor the Board will grant or cause, consent to or allow the granting of any franchise or permit to any person,

firm, corporation or body, or agency or instrumentality whatsoever for the providing of any services which would compete with services provided by the System.

Section 6.14. Books and Records. The Issuer will keep books and records of the System, which shall be separate and apart from all other books, records and accounts of the Issuer, in which complete and correct entries shall be made of all transactions relating to the System, and any Holder of a Series 2021 A Bond, shall have the right at all reasonable times to inspect the System, and all parts thereof, and all records, accounts and data of the Issuer relating thereto.

The accounting system for the System shall follow current generally accepted accounting principles, to the extent allowable under and in accordance with the rules and regulations of the Public Service Commission of West Virginia and the Act. Separate control accounting records shall be maintained by the Issuer. 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 Issuer. The Issuer 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 Issuer shall be reported to such agent of the Issuer as it shall direct.

The Issuer shall file with any Bond Insurer, and shall mail to any Bondholder requesting the same, an annual report within 30 days following the date of receipt of the final audit containing a balance sheet, statement of revenues, expenses, and changes in retained earnings, and statement of cash flows, as prescribed by generally accepted accounting principles.

The Issuer shall also file with any Bond Insurer, and mail to any Bondholder requesting the same, a monthly unaudited report within 30 days following the end of each month containing the following:

(A) A statement of Gross Revenues, Operating Expenses, and Net Revenues derived from the System; and

(B) A statement of account balances in the Sinking Fund accounts provided for in this Ordinance and status of said funds.

The Issuer shall also, at least once a year, cause the books, records and accounts of the System to be audited by an Independent Certified Public Accountant, shall mail upon request, and make available generally, the report of said Independent Certified Public Accountant, or a summary thereof, to any Holder or Holders of Series 2021 A Bonds issued pursuant to this Ordinance.

Section 6.15. Operating Budget. The Issuer shall annually, at least thirty (30) days preceding the beginning of each Fiscal Year, or at such earlier date required by its charter or the ordinance of the Board, prepare and adopt by resolution a detailed budget of the estimated revenues and expenditures for operation and maintenance of the System during the succeeding Fiscal Year. The Issuer shall mail copies of such annual budget and all resolutions authorizing increased expenditures for operation and maintenance and shall make available such budgets and all resolutions authorizing increased expenditures for operation and maintenance of the System at all reasonable times to any Holder of Bonds or anyone acting for and in behalf of such Holder who requests the same.

Section 6.16. Tax Covenants. The Issuer hereby further covenants and agrees as follows:

A. PRIVATE BUSINESS USE LIMITATION. The Issuer shall assure that (i) not in excess of 10% of the Net Proceeds of the Series 2021 A Bonds are used for Private Business Use if, in addition, the payment of more than 10% of the principal or 10% of the interest due on such Series 2021 A

Bonds during the term thereof is, under the terms of such Bonds or any underlying arrangement, directly or indirectly, secured by any interest in property used or to be used for a Private Business Use or in payments in respect of property used or to be used for a Private Business Use or is to be derived from payments, whether or not to the Issuer, in respect of property or borrowed money used or to be used for a Private Business Use; and (ii) in the event that both (A) in excess of 5% of the Net Proceeds of the Series 2021 A Bonds are used for a Private Business Use, and (B) an amount in excess of 5% of the principal or 5% of the interest due on the Series 2021 A Bonds during the terms thereof is, under the terms of such Series 2021 A Bonds or any underlying arrangement, directly or indirectly, secured by any interest in property used or to be used for said Private Business Use or in payments in respect of property used or to be used for said Private Business Use or is to be derived from payments, whether or not to the Issuer, in respect of property or borrowed money used or to be used for said Private Business Use, then said excess over said 5% of Net Proceeds of the Series 2021 A Bonds used for a Private Business Use shall be used for a Private Business Use related to the governmental use of the System, or if the Series 2021 A Bonds are for the purpose of financing more than one project, a portion of the System, and shall not exceed the proceeds used for the governmental use of that portion of the System to which such Private Business Use is related.

B. PRIVATE LOAN LIMITATION. The Issuer shall assure that not in excess of the lesser of 5% of the Net Proceeds of the Series 2021 A Bonds or $5,000,000 are used, directly or indirectly, to make or finance a loan to persons other than state or local government units.

C. FEDERAL GUARANTEE PROHIBITION. The Issuer shall not take any action or permit or suffer any action to be taken if the result of the same would be to cause the Series 2021 A Bonds to be directly or indirectly "federally guaranteed" within the meaning of Section 149(b) of the Code and Regulations promulgated thereunder.

D. INFORMATION RETURN. The Issuer will file all statements, instruments and returns necessary to assure the tax-exempt status of the Series 2021 A Bonds and the interest thereon, including without limitation, the information return required under Section 149(e) of the Code.

E. FURTHER ACTIONS. The Issuer will take all actions that may be required of it so that the interest on the Series 2021 A Bonds will be and remain excludable from gross income for federal income tax purposes, and will not take any actions which would adversely affect such exclusion.

Section 6.17. Statutory Mortgage Lien. For the further protection of the Holders of the Series 2021 A Bonds, a statutory mortgage lien upon the System is granted and created by the Act, which statutory mortgage lien is hereby recognized and declared to be valid and binding, shall take effect immediately upon the issuance of the Series 2021 A Bonds and shall be on a parity with one another and with the statutory mortgage lien in favor of the Holders of the Prior Bonds.

Section 6.18. Designation of Series 2021 A Bonds as Qualified Tax-Exempt Obligations. The Issuer hereby designates the Series 2021 A Bonds as "Qualified Tax-Exempt Obligations" for purposes of paragraph (3) of Section 265(b) of the Code and affirms that not more than $10,000,000 aggregate principal amount of obligations the interest on which is excludable (under Section 103(a) of the Code) from gross income for federal income taxes (excluding, however, obligations described in Section 265(b)(3)(C)(ii) of the Code), have been or shall be issued by the Issuer or any entities subordinate to it, during the calendar year 2021, all as determined in accordance with the Code. For purposes of this paragraph and for the purposes of applying such Section 265(b)(3) of the Code, the Issuer and all entities which issue obligations on behalf of the Issuer shall be treated as one issuer; all obligations issued by a subordinate entity shall, for purposes of applying this paragraph and Section 265(b)(3) of the Code to each other entity to which such entity is subordinate, be treated as issued by such other entity; and an entity

formed (or, to the extent provided by the Secretary, as set forth in the Code, availed of) to avoid the purposes of Section 265(b)(3)(C) or (D) of the Code and all entities benefitting thereby shall be treated as one issuer.

Section 6.19 Continuing Disclosures. In order to provide the written undertaking for the benefit of the owners of the Series 2021 A Bonds required by the Securities and Exchange Commission Rule 15c2-12, the Issuer shall enter into a Continuing Disclosure Agreement in such form as may be approved by the Certificate of Determinations, and the Mayor are authorized and directed to execute and deliver such Continuing Disclosure Agreement on behalf of the Issuer, with such changes as the Mayor shall approve, such approval to be conclusively evidenced by the execution of such Certificate by the Mayor.

Section 6.20 Preliminary Official Statement; Official Statement. The distribution of the Preliminary Official Statement with respect to the Series 2021 A Bonds shall be and the same is hereby approved. The form of the Preliminary Official Statement shall be in such form as may be approved by the Supplemental Parameters Resolution. The Mayor is hereby authorized and directed to execute and deliver a final official statement on behalf of the Issuer, which shall be in substantially the form of the Preliminary Official Statement with such changes, insertions and omissions as may be required to reflect the terms of the sale of the Series 2021 A Bonds and as the Mayor may approve (the "Official Statement"). The execution of the Official Statement by the Mayor shall be conclusive evidence of such approval. Copies of the Official Statement are hereby authorized to be prepared and furnished to the Original Purchaser for distribution.

Section 6.21. Municipal Bond Insurance Policy; Municipal Bond Debt Service Reserve Insurance Policy. The Issuer may purchase a Municipal Bond Insurance Policy for each of the Series 2021 A Bonds and/or a Municipal Bond Debt Service Reserve Insurance Policy to fund the Series 2021 A Bonds Reserve Account. In the event a Municipal Bond Insurance Policy and/or a Municipal Bond Debt Service Reserve Insurance Policy is obtained, additional covenants and provisions of the Issuer may be required by the Bond Insurer as a condition to insuring the Series 2021 A Bonds and/or providing the Municipal Bond Debt Service Reserve Insurance Policy. These additional covenants and provisions shall be set forth in a Certificate of Determinations, shall apply to the Series 2021 A Bonds, shall be supplemental to and amendatory of this Ordinance, and shall be controlling in the event any other provisions of this Ordinance may be in conflict therewith.

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 Series 2021 A Bonds:

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

(B) If default occurs in the Issuer's observance of any of the covenants, agreements or conditions on its part in this Ordinance or any Supplemental Parameters Resolution or in the Bonds contained, and such default shall have continued for a period of 30 days after written notice specifying such default and requiring the same to be remedied shall have been given to the Issuer by any Registered Owner of any Bond;

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

(D) If the Issuer defaults on the Prior Bonds or Prior Ordinances.

Section 7.02. Enforcement. Upon the happening and continuance of any Event of Default, any Registered Owner of any Bond may exercise any available remedy and bring any appropriate action, suit or proceeding to enforce his rights and, in particular:

(A) Bring suit for any unpaid principal or interest then due;

(B) By mandamus or other appropriate proceeding enforce all rights of the Registered Owners, including the right to require the Issuer to perform its duties under the Act and this Ordinance;

(C) Bring suit upon the Bonds;

(D) 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 of the Bonds; and

(E) By action or bill in equity enjoin any acts in violation of this Ordinance or the rights of the Registered Owners of the Bonds.

No remedy by the terms of this Ordinance conferred upon or reserved to the Registered Owners is intended to be exclusive of any other remedy, but each and every such remedy shall be cumulative and shall be in addition to any other remedy given to the Registered Owners hereunder or now or hereafter existing at law or by statute.

No delay or omission to exercise any right or power accruing upon any default or Event of Default shall impair any such right or power or shall be construed to be a waiver of any such default or Event of Default or acquiescence therein, and every such right and power may be exercised from time to time and as often as may be deemed expedient.

No waiver of any default or Event of Default hereunder by the Registered Owners shall extend to or shall affect any subsequent default or Event of Default or shall impair any rights or remedies consequent thereto.

Section 7.03. Appointment of Receiver. If there be any Event of Default existing and continuing, 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 System on behalf of the Issuer, with power to charge rates, rentals, fees and other charges sufficient to provide for the payment of the principal of and interest on the Bonds, the deposits into the funds and accounts hereby established as herein provided and the payment of Operating Expenses of the 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 agents and attorneys, enter into and upon and take possession of all facilities of said System and shall hold, operate, 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 Series 2021 A Bonds issued pursuant to this Ordinance and interest thereon and under any covenants of this Ordinance for reserve, sinking or other funds and

accounts and upon 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 defaults under the provisions of this Ordinance 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 shall have the same right to secure the further appointment of a receiver upon any such subsequent default.

Such receiver, in the performance of the powers hereinabove conferred upon him, 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 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 System in the name of the Issuer and for the joint protection and benefit of the Issuer and the Registered Owners of the 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 System, but the authority of such receiver shall be limited to the possession, operation and maintenance of the System, for the sole purpose of the protection of both the Issuer and the Registered Owners of the Bonds, and the curing and making good of any default under the provisions of this Ordinance, and the title to 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, mortgage or otherwise dispose of any assets of the System.

Notwithstanding any other provision of this Ordinance, in determining whether the rights of the Registered Owners of the Series 2021 A Bonds will be adversely affected by any action taken pursuant to the terms and provisions of this Ordinance, any trustee or Bondholder's committee representing the Registered Owners of the Series 2021 A Bonds shall consider the effect on the Registered Owners of the Series 2021 A Bonds as if no Municipal Bond Insurance Policy were then in effect.

Section 7.04. Restoration of Issuer and Registered Owners. In case any Registered Owner shall have proceeded to enforce any right under this Ordinance by the appointment of a receiver, by entry or otherwise, and such proceedings shall have been discontinued or abandoned for any reason, or shall have been determined adversely, then and in every such case the Issuer and such Registered Owners shall be restored to their former positions and rights hereunder, and all rights and remedies of such Registered Owners shall continue as if no such proceedings had been taken.

ARTICLE VIII
REGISTRAR, PAYING AGENT AND DEPOSITORY BANK

Section 8.01. Appointment of Registrar, Paying Agent and Depository Bank. The Registrar, Paying Agent and Depository Bank (collectively, the "Fiduciaries") for the Series 2021 A Bonds shall be appointed pursuant to the Supplemental Parameters Resolution. The Issuer is hereby authorized and directed to enter into an agreement with the Fiduciaries, the substantial form of which agreement is to be approved by Supplemental Parameters Resolution.

Section 8.02. Responsibilities of Fiduciaries. The recitals of fact in the Series 2021 A Bonds shall be taken as statements of the Issuer, and the Fiduciaries shall not be responsible for their accuracy. The Fiduciaries shall not be deemed to make any representation as to, and shall not incur any liability on account of, the validity of the execution of any Series 2021 A Bonds by the Issuer.

Notwithstanding the foregoing, the Registrar shall be responsible for any representation in its Certificate of Authentication on the Series 2021 A Bonds. The Fiduciaries and any successor thereto shall agree to perform all the duties and responsibilities spelled out in this Ordinance and any other duties and responsibilities incident thereto, all as provided by said agreement described in Section 8.01.

Section 8.03. Evidence on Which Fiduciaries May Act. Except as otherwise provided by Section 10.02, the Fiduciaries shall be protected in acting upon any notice, resolution, request, consent, order, certificate, opinion or other document believed by them to be genuine and to have been signed or presented by the proper party or parties. Whenever any Fiduciary shall deem it necessary or desirable that a fact or matter be proved or established prior to taking or suffering any action, such fact or matter, unless other evidence is specifically prescribed, may be deemed to be conclusively proved and established by a certificate of an Authorized Officer of the Issuer, but in its discretion such Fiduciary may instead accept other evidence of such fact or matter.

Section 8.04. Compensation and Expenses. The Issuer shall pay to the Fiduciaries from time to time reasonable compensation for all services, including the transfer of registration of Series 2021 A Bonds, the first exchange of Series 2021 A Bonds and the exchange of Series 2021 A Bonds in the event of partial redemption, incurred in the performance of their duties hereunder.

Section 8.05. Certain Permitted Acts. The Registrar may become the owner of or may deal in Series 2021 A Bonds as fully and with the same rights it would have if it were not Registrar. To the extent permitted by law, the Registrar may act as depository for, and permit any of its officers or directors to act as a member of, or in any other capacity with respect to, any committee formed to protect the rights of Registered Owners or effect or aid in any reorganization growing out of the enforcement of the Series 2021 A Bonds or this Ordinance, whether or not any such committee shall represent the Registered Owners of a majority in principal amount of the Series 2021 A Bonds Outstanding.

Section 8.06. Resignation of Registrar. The Registrar may at any time resign and be discharged of its duties and obligations under this Ordinance by giving not less than 60 days' written notice to the Issuer. Such resignation shall take effect upon the day specified in such notice unless a successor shall have been previously appointed by the Issuer or bondholders, in which event such resignation shall take effect immediately.

Section 8.07. Removal. The Registrar may be removed at any time by the Issuer or by the Registered Owners of a majority in principal amount of the Series 2021 A Bonds then Outstanding by an instrument or concurrent instruments in writing signed and duly acknowledged by the Issuer or by such Registered Owners or their attorneys duly authorized in writing and delivered to the Issuer, as the case may be. Copies of each such instrument shall be delivered by the Issuer to the Registrar.

Section 8.08. Appointment of Successor. In case at any time the Registrar shall resign or shall be removed or shall become incapable of acting, or shall be adjudged bankrupt or insolvent, or if a receiver, liquidator or conservator of the Registrar or of its property shall be appointed, or if any public officer or court shall take charge or control of the Registrar or of its property or affairs, a successor may be appointed by the Registered Owners of a majority in principal amount of the Series 2021 A Bonds then Outstanding by an instrument or concurrent instruments in writing signed by such Registered Owners or their attorneys duly authorized in writing and delivered to the Issuer and such successor Registrar, notification thereof being given to the predecessor Registrar. Pending such appointment, the Issuer shall forthwith appoint a Registrar to fill such vacancy until a successor Registrar shall be appointed by such Registered Owners. Any successor Registrar appointed by the Issuer shall, immediately and without further act, be superseded by a Registrar appointed by such Registered Owners. If in a proper case no appointment of a successor Registrar shall be made within 45 days after the Registrar shall have given to the Issuer

written notice of resignation or after the occurrence of any other event requiring such appointment, the Registrar or any Registered Owner may apply to any court of competent jurisdiction to appoint a successor. Any Registrar appointed under the provisions of this section shall be a bank, trust company or national banking association authorized to perform the duties imposed upon it by this Ordinance.

Section 8.09. Transfer of Rights and Property to Successor. Any predecessor Registrar or Paying Agent shall pay over, assign and deliver any moneys, books and records held by it and relating to the Series 2021 A Bonds to its successor.

Section 8.10. Merger or Consolidation. Any company into which the Registrar may be merged or converted or with which it may be consolidated or any company resulting from any merger, conversion or consolidation to which it shall be a party, or any company to which the Registrar or any public officer or court may sell or transfer all or substantially all of its corporate trust business, shall be the successor to such Registrar without the execution or filing of any paper or the performance of any further act; provided, however, that such company shall be a bank, trust company or national banking association meeting the requirements set forth in Section 8.08.

Section 8.11. Adoption of Authentication. In case any of the Series 2021 A Bonds shall have been authenticated but not delivered, any successor Registrar may adopt a Certificate of Authentication and Registration executed by any predecessor Registrar and deliver such Series 2021 A Bonds so authenticated, and, in case any Series 2021 A Bonds shall have been prepared but not authenticated, any successor Registrar may authenticate such Series 2021 A Bonds in the name of the predecessor Registrar or in its own name.

Section 8.12. Paying Agent. The West Virginia Municipal Bond Commission shall initially serve as Paying Agent. Any alternate Paying Agent must be a bank, trust company or national banking association authorized to perform the duties imposed upon it by this Ordinance. Such alternate Paying Agent shall signify its acceptance of the duties and obligations imposed upon it pursuant hereto by executing and delivering to the Issuer a written acceptance thereof. Any successor Paying Agent shall take such actions as may be necessary to ensure that the Series 2021 A Bonds shall be and remain DTC-Eligible.

Each Paying Agent shall be entitled to payment and reimbursement for reasonable fees for its services rendered hereunder and all advances, counsel fees and other expenses reasonably and necessarily made or incurred by such Paying Agent in connection with such services solely from monies available therefor.

Any bank, trust company or national banking association with or into which any Paying Agent may be merged or consolidated, or to which the assets and business of such Paying Agent may be sold, shall be deemed the successor of such Paying Agent for the purposes of this Ordinance. If the position of Paying Agent shall become vacant for any reason, the Issuer shall, within 30 days thereafter, appoint a bank, trust company or national banking association located in the same city as such Paying Agent to fill such vacancy; provided, however, that, if the Issuer shall fail to appoint such Paying Agent within said period, the Bond Commission, a court of competent jurisdiction or a majority of the Bondholders may make such appointment.

The Paying Agents shall enjoy the same protective provisions in the performance of their duties hereunder as are specified in this Article VIII with respect to the Registrar, insofar as such provisions may be applicable.

Notice of the appointment of successor or additional Paying Agents or fiscal agents shall be given in the same manner as provided by Section 8.08 hereof with respect to the appointment of a successor Registrar.

All monies received by the Paying Agents shall, until used or applied as provided in this Ordinance, be held in trust for the purposes for which they were received.

ARTICLE IX
DEFEASANCE; DISCHARGE OF PLEDGE OF ORDINANCE

Section 9.01. Defeasance; Discharge of Pledge of Ordinance. If the Issuer shall pay or cause to be paid, or there shall otherwise be paid, to the respective Registered Owners of all Series 2021 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 Ordinance, then this Ordinance and the pledges of the Gross Revenues and other moneys and securities pledged hereunder, and all covenants, agreements and other obligations of the Issuer on behalf of the Registered Owners of the Series 2021 A Bonds made hereunder, 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 respective 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 Series 2021 A Bonds shall, prior to the maturity thereof, be deemed to have been paid within the meaning and with the effect expressed in the first paragraph of this section if there shall have been deposited with the Bond Commission or an escrow trustee 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 Bond Commission or said escrow trustee at the same or earlier time shall be sufficient, to pay when due the principal of, any redemption premium on and interest due and to become due on said Series 2021 A Bonds on and prior to the maturity date thereof, or if the Issuer irrevocably determines to redeem any of said Series 2021 A Bonds prior to the maturity thereof, on and prior to said redemption date. Neither securities nor moneys deposited with the Bond Commission or an escrow trustee pursuant to this section nor principal or interest payments on any such securities shall be withdrawn or used for any purpose other than, and shall be held in trust for, the payment of the principal of and interest on said Series 2021 A Bonds; provided, that any cash received from such principal, redemption premium, if any, and interest payments on such securities deposited with the Bond Commission or said escrow trustee, 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 any, and interest to become due on said Bonds on and prior to such maturity or redemption dates thereof, and interest earned from such reinvestments shall be paid over to the Issuer as received by the Bond Commission or said escrow trustee, free and clear of any trust, lien or pledge. For the purpose of this section, securities shall mean and include only Government Obligations.

ARTICLE X
MISCELLANEOUS

Section 10.01. Amendment of Ordinance. This Ordinance and any Supplemental Parameters Resolution may be amended or modified without the consent of any Registered Owner or other person, solely for the purpose of maintaining the tax-exempt status of the Series 2021 A Bonds; provided,

that in the event any of the Series 2021 A Bonds are insured, no such amendment or modification which adversely affects the security for such Series 2021 A Bonds or the rights of the applicable Bond Insurer for such Series 2021 A Bonds may be effected without the written consent of such Bond Insurer. Otherwise, no materially adverse amendment or modification to this Ordinance, or of any Supplemental Parameters Resolution, may be made without the written consent of (i) the Registered Owners of 60% in aggregate principal amount of the Series 2021 A Bonds then Outstanding and affected thereby, or (ii) the Bond Insurer. No such modification or amendment shall extend the maturity of or reduce the interest rate on, or otherwise alter the terms of payment of the principal of or interest on, any Series 2021 A Bond without the express written consent of the Registered Owner of such Bond, nor reduce the percentage of Series 2021 A Bonds required for consent to any such modification or amendment.

Section 10.02. Evidence of Signatures of Registered Owners and Ownership of Series 2021 A Bonds. Any request, consent, revocation of consent or other instrument which this Ordinance may require or permit to be signed and executed by Registered Owners may be in one or more instruments of similar tenor and shall be signed or executed by such Registered Owners in person or by their attorneys duly authorized in writing. Proof of the execution of any such instrument, or of an instrument appointing or authorizing any such attorney, shall be sufficient for any purpose of this Ordinance if made in the following manner, or in any other manner satisfactory to the Issuer or the Registrar, as the case may be, which may nevertheless in its discretion require further or other proof in cases where it deems the same desirable:

A. The fact and date of the execution by any Registered Owner or his attorney of any such instrument may be proved (i) by the certificate of a notary public or other officer authorized to take acknowledgments of deeds to be recorded in the jurisdiction in which he purports to act that the person signing such instrument acknowledged to him the execution thereof, or by the affidavit of a witness of such execution, duly sworn to before such a notary public or other officer or (ii) by the certificate, which need not be acknowledged or verified, of an officer of a bank, a trust company or a financial firm or corporation satisfactory to the Issuer or the Registrar, as the case may be, that the person signing such instrument acknowledged to such bank, trust company, firm or corporation the execution thereof.

B. The authority of a person or persons to execute any such instrument on behalf of a corporate Holder may be established without further proof if such instrument is signed by a person purporting to be the president or treasurer or a vice-president or an assistant treasurer of such corporation with a corporate seal affixed and is attested by a person purporting to be its secretary or assistant secretary.

C. The amount of fully registered Series 2021 A Bonds held by a person executing any instrument as a Registered Owner, the date of his holding such Series 2021 A Bonds and the numbers and other identification thereof, shall be confirmed by the Bond Register.

Any request, consent or other instrument executed by the Registered Owner of any Bond shall bind all future Registered Owners of such Bond in respect of anything done or suffered to be done hereunder by the Issuer or the Registrar in accordance therewith.

Section 10.03. Preservation and Inspection of Documents. To the extent allowable under law, all reports, certificates, statements and other documents received by the Registrar under the provisions of this Ordinance shall be retained in its possession and shall be available at all reasonable times for the inspection of the Issuer or any Registered Owner, and their agents and their representatives, but any such reports, certificates, statements or other documents may, at the election of the Registrar, be destroyed or otherwise disposed of at any time after such date as the pledge created by this Ordinance shall be discharged as provided in Section 9.01.

Section 10.04. Cancellation of Series 2021 A Bonds. All Series 2021 A Bonds purchased or paid shall, if surrendered to the Issuer, be canceled and delivered to the Registrar, or, if surrendered to the Registrar, be canceled by it. No such Series 2021 A Bonds shall be deemed Outstanding under this Ordinance and no Series 2021 A Bonds shall be issued in lieu thereof. All such Series 2021 A Bonds shall be canceled and upon order of the Issuer shall be destroyed, and a certificate evidencing such destruction shall be delivered to the Issuer.

Section 10.05. Failure to Present Series 2021 A Bonds. Anything in this Ordinance to the contrary notwithstanding, any moneys held by the Bond Commission or a Paying Agent in trust for the payment and discharge of any of the Series 2021 A Bonds which remain unclaimed for one year after the date on which such Series 2021 A Bonds have become due and payable, whether by maturity or upon call for redemption, shall at the written request of the Issuer be paid by the Bond Commission or said Paying Agent to the Issuer as its absolute property and free from trust, and the Bond Commission or said Paying Agent shall thereupon be released and discharged with respect thereto, and the Registered Owners of such Series 2021 A Bonds shall look only to the Issuer for the payment of such Series 2021 A Bonds.

Section 10.06. Notices, Demands and Requests. Unless otherwise expressly provided, all notices, demands and requests to be given or made hereunder to or by the Issuer, the Registrar, the Depository Bank, or the Original Purchaser shall be in writing and shall be properly made if sent by United States mail, postage prepaid, and addressed as follows or if hand-delivered to the individual to whom such notice, demand or request is required to be directed as indicated below:

ISSUER:

City of Charles Town
P. O. Box 14
Charles Town, West Virginia 25414
Attention: City Manager

PAYING AGENT:

West Virginia Municipal Bond Commission
900 Pennsylvania Avenue
Suite 1117
Charleston, West Virginia 25302
Attention: Director

REGISTRAR:

[Name and address to be set forth in the Supplemental Parameters Resolution]

ORIGINAL PURCHASER:

Crews & Associates, Inc.
300 Summers Street
Suite 1500
Charleston, West Virginia 25301

Any party listed above may change such address listed for it at any time upon written notice of change sent by United States mail, postage prepaid, to the other parties.

Section 10.07. No Personal Liability. No member of the Council or officer or employee of the Issuer shall be individually or personally liable for the payment of the principal of or the interest on

any Series 2021 A Bond, but nothing herein contained shall relieve any such member, official or employee from the performance of any official duty provided by law or this Ordinance.

Section 10.08. Law Applicable. The laws of the State shall govern the construction of this Ordinance and of all Series 2021 A Bonds issued hereunder.

Section 10.09. Parties Interested Herein. Nothing in this Ordinance expressed or implied is intended or shall be construed to confer upon, or give to, any person or corporation, other than the Issuer, the Registrar, the Paying Agent, the Registered Owners of the Series 2021 A Bonds and the Original Purchaser, any right, remedy or claim under or by reason of this Ordinance. All the covenants, stipulations, promises and agreements contained in this Ordinance by and on behalf of the Issuer shall be for the sole and exclusive benefit of the Issuer, the Registrar, the Paying Agent, the Registered Owners of the Series 2021 A Bonds and the Original Purchaser.

Section 10.10. 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 10.11. Table of Contents and Headings. The Table of Contents and headings of the articles, sections and subsections hereof are for convenience only and shall neither control nor affect in any way the meaning or construction of any of the provisions hereof.

Section 10.12. Conflicting Provisions Repealed. All ordinances, orders, resolutions or parts thereof in conflict with the provisions of this Ordinance are, to the extent of such conflict, hereby repealed; provided, however, that the Prior Ordinances shall remain in full force and effect so long as any of the Prior Bonds are Outstanding.

Section 10.13. Covenant of Due Procedure, 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, City Clerk and members of the 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 10.14. Procedure on Enactment of Ordinance; Public Hearing. Upon adoption of this Ordinance, the Clerk is hereby authorized and directed to have an abstract of this Ordinance, which abstract has been determined by the Council to contain sufficient information to give notice of the contents of such Ordinance, published once each week for 2 successive weeks, with not less than six full days between each publication, the first such publication to be not less than 10 days before the date stated below for the public hearing, in the *Spirit of Jefferson Advocate*, a newspaper published and having a general circulation in the City of Charles Town, together with a notice to all persons concerned, stating that this Ordinance has been adopted and that the Issuer contemplates the issuance of the Bonds described in this Ordinance and that any person interested may appear before the Council of the Issuer at the public hearing to be had at a public meeting of the Council and present protests, and that a certified copy of this Ordinance is on file with the Clerk for review by interested parties during the office hours of the Clerk. At such hearing all protests and suggestions shall be heard by the Council and it shall then take such action as it shall deem proper in the premises.

Section 10.15. Effective Date. This Ordinance shall take effect immediately upon enactment.

First Reading: September 20, 2021

Second Reading: October 4, 2021

Passed on Final Reading Following Public Hearing: October 18, 2021

Enacted this 18th day of October, 2021.

CITY OF CHARLES TOWN

[SEAL]

Mayor

ATTEST:

City Clerk

CERTIFICATION

Certified a true, correct and complete copy of an Ordinance duly enacted by the Council of the CITY OF CHARLES TOWN at a regular meeting of the Council held at 7:00 p.m., on October 18, 2021, pursuant to proper notice, at which meeting a quorum was present and acting throughout, and which Ordinance was enacted following a public hearing thereon, notice of which public hearing was published once a week for two successive weeks in a newspaper published and having a general circulation in the City of Charles Town, the first publication having been not less than 10 days prior to such public hearing.

Dated: February 2, 2022.

[SEAL]

City Clerk

EXHIBIT A-1 – FORM OF SERIES 2021 A BONDS

Except as otherwise provided in the Ordinance, this global bond may be transferred, in whole but not in part, only to another nominee of DTC (as defined in the Ordinance) or to a successor of DTC or to a nominee of a successor of DTC. Unless this Bond 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 Bond 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.

No. AR-_____ $_____

UNITED STATES OF AMERICA
STATE OF WEST VIRGINIA
CITY OF CHARLES TOWN (WEST VIRGINIA)
COMBINED WATERWORKS AND SEWERAGE SYSTEM
REFUNDING REVENUE BOND, SERIES 2021 A (BANK QUALIFIED)

INTEREST RATE	MATURITY DATE	BOND DATE	CUSIP NO.

REGISTERED OWNER: CEDE & CO.

PRINCIPAL AMOUNT: _____

KNOW ALL MEN BY THESE PRESENTS: That the CITY OF CHARLES TOWN, a municipal corporation organized and existing under the laws of the State of West Virginia (the "City"), for value received, hereby promises to pay, solely from the special funds provided therefore, as hereinafter set forth, to the Registered Owner specified above, or registered assigns (the "Registered Owner"), on the Maturity Date specified above, the Principal Amount specified above and solely from such special funds also to pay interest on said Principal Amount from the Interest Payment Date (as hereinafter defined) preceding the date of authentication hereof or, if authenticated after the Record Date (as hereinafter defined) but prior to the applicable Interest Payment Date or on said Interest Payment Date, from said Interest Payment Date or, if no interest has been paid, from the Bond Date specified above, or, if and to the extent that the City shall default in the payment of interest on any Interest Payment Date, then this Bond shall bear interest from the most recent Interest Payment Date to which interest has been paid or duly provided for, and in which case any Bond surrendered for transfer or exchange shall be dated as of the Interest Payment Date to which interest has been paid in full, at the Interest Rate per annum specified above, semiannually, on _____ 1 and _____ 1, in each year, beginning _____ 1, 20____ (each an "Interest Payment Date"), until maturity or until the date fixed for redemption if this Bond is called for prior redemption and payment on such date is provided for. Capitalized terms used and not defined herein shall have the meanings ascribed thereto in the hereinafter described Ordinance.

Interest accruing on this Bond on and prior to the Maturity Date hereof shall be payable by check or draft mailed by _____, _____, West Virginia, as paying agent (in such capacity, the "Paying Agent"), to the Registered Owner hereof as of the applicable Record Date (each _____ 15 and _____ 15) or, in the event of a default in the payment of Bonds, that special record date to be fixed by the hereinafter named Registrar by notice given to the Registered Owners not less than 10 days prior to said special record date at the address of such Registered Owner as it appears on the registration books of the City maintained by _____, _____, West Virginia, as registrar (in such capacity, the "Registrar"), or, at the option of any Registered Owner of at least $1,000,000 in aggregate principal amount of Bonds, by wire transfer in immediately available funds to a domestic bank account specified in writing by the Registered Owner to the Paying Agent at least 5 days prior to such Record Date. Principal and premium, if any, shall be paid when due upon presentation and surrender of this Bond for payment at the principal office of the Paying Agent, in _____, West Virginia.

This Bond is one of an issue of a series of bonds, in the aggregate principal amount of $_____ designated "City of Charles Town (West Virginia) Combined Waterworks and Sewerage System Refunding Revenue Bonds, Series 2021 A (Bank Qualified)" (the "Bonds"), of like tenor and effect, except as to number, denomination, date of maturity and interest rate, dated _____, 2021, the proceeds of which are to be used (i) to finance the costs of refunding the Issuer's Series 2015 A Bonds and Series 2015 B Bonds, (ii) [to pay the premium for a Municipal Bond Insurance Policy to secure the repayment of principal of and interest on the Series 2021 A Bonds;] (iii) to fund the Series 2021 A Bonds Reserve Account [to pay the premium for a Municipal Bond Debt Service Reserve Insurance Policy to fund the Series 2021 A Bonds Reserve Account Requirement], and (iv) to pay certain costs of issuance of the Series 2021 A Bonds and related costs. The Bonds are 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 20 of the Code of West Virginia, 1931, as amended (the "Act"), and a Bond Ordinance duly enacted by the Council of the Issuer on _____, 2021, and supplemented by a Supplemental Parameters Resolution adopted by said Council on _____, 2021, and a Certificate of Determinations dated _____, 2021 and signed by the Mayor (hereinafter collectively referred to 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. Reference is hereby made to the Ordinance, as the same may be amended and supplemented from time to time, for a description of the rights, limitations of rights, obligations, duties and immunities of the Issuer, the Registrar, the Paying Agent, the Registered Owners of the Bonds and the Registered Owners of any subsequently issued additional bonds. Executed counterparts or certified copies of the Ordinance are on file at the office of the City Clerk in the City of Charles Town, West Virginia.

The Bonds of this issue are subject to redemption prior to their stated maturity dates, as provided in the Ordinance and as set forth in the following lettered paragraphs:

(A) Optional Redemption. The Series Bonds maturing on and after _____, are subject to redemption prior to maturity at the option of the Issuer on or after _____, in whole or in part at any time, as directed by the Issuer, by lot within a maturity, at the redemption price of 100% of the principal amount thereof being redeemed, plus interest accrued thereon to the date fixed for redemption.

(B) Mandatory Sinking Fund Redemption. The Bonds maturing on _____, are subject to annual mandatory sinking fund redemption prior to maturity by random selection as may be determined by the Registrar, on _____ of the years and in the principal amounts set forth below, at the redemption price of 100% of the principal amount of each Bond so called for redemption plus interest accrued to the date fixed for redemption:

Bonds Maturing

Year ( )	Principal Amount

Bonds Maturing

Year ( )	Principal Amount

* Final Maturity

If less than all the Bonds are to be redeemed, the Bonds to be redeemed shall be identified by reference to the Series designation, date of issue, CUSIP numbers and Maturity Dates.

Notice of any redemption of this Bond, unless waived, shall be given by the Registrar on behalf of the Issuer by mailing an official redemption notice by registered or certified mail at least 30 days and not more than 60 days prior to the date fixed for redemption to the Registered Owner of the Bond or Bonds to be redeemed at the address shown on the Bond Register or at such other address as is furnished in writing by such Registered Owner to the Registrar. Notice of redemption having been given as aforesaid, the Bonds or portions of Bonds so to be redeemed shall, on the Redemption Date, become due and payable at the redemption price therein specified, and from and after such date (unless the Issuer shall default in the payment of the redemption price) such Bonds or portions of Bonds shall cease to bear interest.

Failure to receive such notice or any defect therein or in the mailing thereof shall not affect the validity of proceedings for the redemption of this Bond.

THERE ARE OUTSTANDING OBLIGATIONS OF THE ISSUER WHICH WILL RANK ON A PARITY WITH THE SERIES 2021 A BONDS AS TO LIENS, PLEDGE, SOURCE OF AND SECURITY FOR PAYMENT, BEING THE ISSUER'S:

1. COMBINED WATERWORKS AND SEWERAGE SYSTEM REVENUE BONDS, SERIES 1987 B, DATED NOVEMBER 18, 1987, ISSUED IN THE ORIGINAL AGGREGATE PRINCIPAL AMOUNT OF $413,629 (THE "SERIES 1987 B BONDS");

2. COMBINED WATERWORKS AND SEWERAGE SYSTEM REVENUE BONDS, SERIES 1988 B-1, DATED MAY 4, 1988, ISSUED IN THE ORIGINAL AGGREGATE PRINCIPAL AMOUNT OF $295,916 (THE "SERIES 1988 B-1 BONDS");

3. COMBINED WATERWORKS AND SEWERAGE SYSTEM REVENUE BONDS, SERIES 1988 B-2, DATED MAY 20, 1988, ISSUED IN THE ORIGINAL AGGREGATE PRINCIPAL AMOUNT OF $558,000 (THE "SERIES 1988 B-2 BONDS");

4. COMBINED WATERWORKS AND SEWERAGE SYSTEM REVENUE BONDS, SERIES 1989 B, DATED APRIL 13, 1989, ISSUED IN THE ORIGINAL AGGREGATE PRINCIPAL AMOUNT OF $117,480 (THE "SERIES 1989 B BONDS");

5. COMBINED WATERWORKS AND SEWERAGE SYSTEM REVENUE BONDS, SERIES 2002 A (WEST VIRGINIA WATER DEVELOPMENT AUTHORITY), DATED AUGUST 22, 2002, ISSUED IN THE ORIGINAL AGGREGATE PRINCIPAL AMOUNT OF $1,100,000 (THE "SERIES 2002 A BONDS");

6. COMBINED WATERWORKS AND SEWERAGE SYSTEM REVENUE BONDS, SERIES 2002 B (WEST VIRGINIA INFRASTRUCTURE FUND), DATED AUGUST 22, 2002, ISSUED IN THE ORIGINAL AGGREGATE PRINCIPAL AMOUNT OF $3,600,000 (THE "SERIES 2002 B BONDS");

7. COMBINED WATERWORKS AND SEWERAGE SYSTEM REVENUE BONDS, SERIES 2010 A (WEST VIRGINIA DWTRF PROGRAM), DATED JANUARY 13, 2010, ISSUED IN THE ORIGINAL AGGREGATE PRINCIPAL AMOUNT OF $912,458 (THE "SERIES 2010 A BONDS");

8. COMBINED WATERWORKS AND SEWERAGE SYSTEM REVENUE BONDS, SERIES 2010 B (WEST VIRGINIA DWTRF PROGRAM/ARRA), DATED JANUARY 13, 2010, ISSUED IN THE ORIGINAL AGGREGATE PRINCIPAL AMOUNT OF $100,000 (THE "SERIES 2010 B BONDS");

9. COMBINED WATERWORKS AND SEWERAGE SYSTEM DESIGN REVENUE BONDS, SERIES 2010 C (WEST VIRGINIA SRF PROGRAM), DATED DECEMBER 2, 2010, ISSUED IN THE ORIGINAL AGGREGATE PRINCIPAL AMOUNT OF $1,250,000 (THE "SERIES 2010 C BONDS");

10. COMBINED WATERWORKS AND SEWERAGE SYSTEM DESIGN REVENUE BONDS, SERIES 2010 D (WEST VIRGINIA SRF PROGRAM), DATED DECEMBER 2, 2010, ISSUED IN THE ORIGINAL AGGREGATE PRINCIPAL AMOUNT OF $500,000 (THE "SERIES 2010 D BONDS");

11. COMBINED WATERWORKS AND SEWERAGE SYSTEM REVENUE BONDS, SERIES 2011 A (WEST VIRGINIA SRF PROGRAM), DATED JULY 22, 2011, ISSUED IN THE ORIGINAL AGGREGATE PRINCIPAL AMOUNT OF $13,147,192 (THE "SERIES 2011 A BONDS");

12. COMBINED WATERWORKS AND SEWERAGE SYSTEM DESIGN REVENUE BONDS, SERIES 2013 A (WEST VIRGINIA SRF PROGRAM), DATED JUNE 27, 2013, ISSUED IN THE ORIGINAL AGGREGATE PRINCIPAL AMOUNT OF $591,977 (THE "SERIES 2013 A BONDS");

13. COMBINED WATERWORKS AND SEWERAGE SYSTEM REVENUE BONDS, SERIES 2014 A (WEST VIRGINIA SRF PROGRAM),

DATED JUNE 18, 2014, ISSUED IN THE ORIGINAL AGGREGATE PRINCIPAL AMOUNT OF $4,058,900 (THE "SERIES 2014 A BONDS");

14. COMBINED WATERWORKS AND SEWERAGE SYSTEM REVENUE BONDS, SERIES 2016 A (TAX-EXEMPT), DATED MARCH 17, 2016, ISSUED IN THE ORIGINAL AGGREGATE PRINCIPAL AMOUNT OF $7,695,000 (THE "SERIES 2016 A BONDS");

15. COMBINED WATERWORKS AND SEWERAGE SYSTEM REVENUE BONDS, SERIES 2016 B (TAX-EXEMPT), DATED AUGUST 18, 2016, ISSUED IN THE ORIGINAL AGGREGATE PRINCIPAL AMOUNT OF $3,895,000 (THE "SERIES 2016 B BONDS");

16. COMBINED WATERWORKS AND SEWERAGE SYSTEM REVENUE BONDS, SERIES 2018 A-1 (WEST VIRGINIA WATER DEVELOPMENT AUTHORITY), DATED DECEMBER 27, 2018, REPLACING THE JEFFERSON COUNTY PUBLIC SERVICE DISTRICT SEWER REVENUE BONDS, SERIES 1988 B (WEST VIRGINIA WATER DEVELOPMENT AUTHORITY) DATED MAY 5, 1998, ISSUED IN THE ORIGINAL AGGREGATE PRINCIPAL AMOUNT OF $425,767;

17. COMBINED WATERWORKS AND SEWERAGE SYSTEM REVENUE BONDS, SERIES 2018 A-3 (WEST VIRGINIA INFRASTRUCTURE FUND), DATED DECEMBER 27, 2018, REPLACING THE JEFFERSON COUNTY PUBLIC SERVICE DISTRICT SEWER REVENUE BONDS, SERIES 1998 C (WEST VIRGINIA INFRASTRUCTURE FUND) DATED JUNE 25, 1998, ISSUED IN THE ORIGINAL AGGREGATE PRINCIPAL AMOUNT OF $662,039;

18. COMBINED WATERWORKS AND SEWERAGE SYSTEM REVENUE BONDS, SERIES 2018 A-4 (WEST VIRGINIA SRF PROGRAM), DATED DECEMBER 27, 2018, REPLACING THE JEFFERSON COUNTY PUBLIC SERVICE DISTRICT SEWER REVENUE BONDS, SERIES 1999 A (WEST VIRGINIA SRF PROGRAM) DATED DECEMBER 8, 1999, ISSUED IN THE ORIGINAL AGGREGATE PRINCIPAL AMOUNT OF $378,363;

19. COMBINED WATERWORKS AND SEWERAGE SYSTEM REVENUE BONDS, SERIES 2018 A-5 (WEST VIRGINIA SRF PROGRAM), DATED DECEMBER 27, 2018, REPLACING THE JEFFERSON COUNTY PUBLIC SERVICE DISTRICT SEWER REVENUE BONDS, SERIES 2000 A (WEST VIRGINIA SRF PROGRAM) DATED JUNE 22, 2000, ISSUED IN THE ORIGINAL AGGREGATE PRINCIPAL AMOUNT OF $1,154,889;

20. COMBINED WATERWORKS AND SEWERAGE SYSTEM REVENUE BONDS, SERIES 2018 A-6 (WEST VIRGINIA SRF PROGRAM), DATED DECEMBER 27, 2018, REPLACING THE JEFFERSON COUNTY PUBLIC SERVICE DISTRICT SEWER REVENUE BONDS, SERIES 2008 A (WEST VIRGINIA SRF PROGRAM) DATED JUNE 18, 2008, ISSUED IN THE ORIGINAL AGGREGATE PRINCIPAL AMOUNT OF $2,005,000;

21. COMBINED WATERWORKS AND SEWERAGE SYSTEM REVENUE BONDS, SERIES 2018 A-7 (WEST VIRGINIA DWTRF PROGRAM), DATED DECEMBER 27, 2018, REPLACING THE JEFFERSON COUNTY PUBLIC SERVICE DISTRICT SEWER REVENUE BONDS, 2014 A (WEST VIRGINIA DWTRF PROGRAM) DATED APRIL 17, 2014, ISSUED IN THE ORIGINAL AGGREGATE PRINCIPAL AMOUNT OF $985,000;

22. COMBINED UTILITY SYSTEM REVENUE BONDS, SERIES 2018 B (BANK QUALIFIED), DATED DECEMBER 27, 2018, ISSUED IN THE ORIGINAL AGGREGATE PRINCIPAL AMOUNT OF $3,065,000 (THE "SERIES 2018 B BONDS"); AND

23. COMBINED WATERWORKS AND SEWERAGE SYSTEM REFUNDING REVENUE BONDS, SERIES 2020 A (BANK QUALIFIED), DATED JULY 14, 2020, ISSUED IN THE ORIGINAL AGGREGATE PRINCIPAL AMOUNT OF $4,575,000 (THE "SERIES 2020 A BONDS") (COLLECTIVELY, THE "PRIOR BONDS").

[This Bond is additionally secured, but only to the extent described in the Statement of Insurance printed on the Bonds, by a policy of financial guaranty bond insurance issued by the Bond Insurer.]

The Bonds and the interest thereon are payable only from and are secured by the Gross Revenues to be derived from the operation of the System, on a parity with the pledge of Gross Revenues in favor of the holders of the Prior Bonds and from moneys in the Series 2021 A Bonds Sinking Fund and the Series 2021 A Bonds Reserve Account established under the Ordinance, and the unexpended proceeds of the Bonds. Such Gross 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 and to make the other payments required by the Ordinance. This Bond does not constitute an indebtedness of the Issuer within any constitutional or statutory provision or limitation, nor shall the Issuer be obligated to pay the same or the interest hereon except from said special fund provided from the Gross Revenues, the moneys in the Series 2021 A Bonds Sinking Fund and the Series 2021 A Bonds Reserve Account and unexpended proceeds of the Bonds. Under the Ordinance, the Issuer 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 and to revise the same from time to time as will always be sufficient to pay all operating expenses of the System and to leave a balance each year equal to at least 115% 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 prior to or on a parity with the Bonds, including the Prior Bonds. 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 Ordinance. Remedies provided the Registered Owners of the Bonds are exclusively as provided in the Ordinance, to which reference is here made for a detailed description thereof.

All moneys received from the sale of the Series 2021 A Bonds except for accrued interest thereon shall be applied solely to (i)finance the refunding of the Issuer's outstanding Series 2015 A Bonds and Series 2015 B Bonds, [(ii) purchase a Municipal Bond Insurance Policy to secure the repayment of principal of and interest on the Series 2021 A Bonds,] [(iii) fund the Series 2021 A Bonds Reserve Account [pay the premium for a Municipal Bond Debt Service Reserve Insurance Policy to fund the Series 2021 A Bonds Reserve Account Requirement] and (iv) pay costs of issuance of the Series 2021 A Bonds, and there shall be, and hereby is, created and granted a lien upon such moneys, until so applied, in favor of the Registered Owners of the Series 2021 A 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 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 by said Issuer for the prompt payment of the principal of and interest on the Bonds of which this Bond is one.

This Bond, under the provisions 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, but may be transferred only upon the surrender hereof at the office of the Registrar and otherwise as provided by the Ordinance.

This Bond is, under the Act, exempt from all taxation by the State of West Virginia or any county, municipality, political subdivision or agency thereof.

This Bond shall not be entitled to any benefit under the Ordinance, or become valid or obligatory for any purpose, until the certificate of authentication and registration hereon shall have been signed by the Registrar.

All provisions of the Ordinance, and the 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.

[Remainder of Page Intentionally Blank]

IN WITNESS WHEREOF, the CITY OF CHARLES TOWN has caused this Bond to be signed by its Mayor, and its corporate seal to be imprinted hereon and attested by its City Clerk, and has caused this Bond to be dated as of the Bond Date specified above.

[SEAL]

_____

Mayor

ATTEST:

_____

City Clerk

CERTIFICATE OF AUTHENTICATION
AND REGISTRATION

This Bond is one of the fully registered Bonds described in the within-mentioned Ordinance and has been duly registered in the name of the Registered Owner on the date set forth below. Attached hereto is the complete text of the opinion of Steptoe & Johnson PLLC, bond counsel, signed originals of which are on file with the Registrar, delivered and dated on the date of the original delivery of and payment for the Bonds.

Dated: _____, 20____.

_____,
as Registrar

By _____
Its Authorized Officer

[STATEMENT OF INSURANCE]

ASSIGNMENT

Social Security or Other Identifying Number of Assignee _____ _____

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

Dated: _____, 20____.

_____

SIGNATURE GUARANTEED:

_____
(Bank, Trust Company or Firm)

_____
(Authorized Officer)

NOTICE: The Assignor's signature to this Assignment must correspond with the name as it appears upon the face of the within Bond in every particular, without alteration or any change whatever.

SUPPLEMENTAL PARAMETERS RESOLUTION

SUPPLEMENTAL RESOLUTION AUTHORIZING AND APPROVING CERTAIN PARAMETERS AS TO DATES, AMOUNTS, MATURITIES, INTEREST RATES, REDEMPTION PROVISIONS, PURCHASE PRICE AND OTHER DETAILS AS TO THE COMBINED WATERWORKS AND SEWERAGE SYSTEM REFUNDING REVENUE BONDS, SERIES 2021 A (BANK QUALIFIED), OF THE CITY OF CHARLES TOWN, AUTHORIZING AND APPROVING THE SALE AND DELIVERY OF SUCH BONDS TO THE ORIGINAL PURCHASER, AUTHORIZING AND APPROVING A TAX COMPLIANCE POLICY, A BOND PURCHASE AGREEMENT, A PREPAYMENT AGREEMENT, A CONTINUING DISCLOSURE AGREEMENT, A REGISTRAR AGREEMENT, A PRELIMINARY OFFICIAL STATEMENT, AN OFFICIAL STATEMENT, A CERTIFICATE OF DETERMINATIONS AND OTHER INSTRUMENTS RELATING TO THE BONDS, AUTHORIZING THE PURCHASE OF A MUNICIPAL BOND INSURANCE POLICY AND/OR MUNICIPAL BOND DEBT SERVICE RESERVE INSURANCE POLICY AND AMENDMENT AND/OR MODIFICATION OF THE ORDINANCE TO COMPLY THEREWITH, APPOINTING A REGISTRAR, PAYING AGENT AND DEPOSITORY BANK FOR SUCH BONDS, AND MAKING OTHER PROVISIONS AS TO THE BONDS.

WHEREAS, the City Council (the "Governing Body") of the City of Charles Town (the "Issuer" or "Governmental Agency") has duly and officially adopted and enacted a bond ordinance, effective October 18, 2021 (the "Bond Ordinance"), entitled:

AN ORDINANCE AUTHORIZING THE REFUNDING OF THE ISSUER'S OUTSTANDING COMBINED WATERWORKS AND SEWERAGE SYSTEM REFUNDING REVENUE BONDS, SERIES 2015 A (BANK QUALIFIED) AND COMBINED WATERWORKS AND SEWERAGE SYSTEM REFUNDING REVENUE BONDS, SERIES 2015 B (BANK QUALIFIED) AND THE FINANCING OF THE COST THEREOF, NOT OTHERWISE PROVIDED, AND PAYING COSTS OF ISSUANCE AND RELATED COSTS, THROUGH THE ISSUANCE OF COMBINED WATERWORKS AND SEWERAGE SYSTEM REFUNDING REVENUE BONDS, SERIES 2021 A (BANK QUALIFIED) OF THE ISSUER IN THE AGGREGATE PRINCIPAL AMOUNT OF NOT MORE THAN $6,000,000; PROVIDING FOR THE RIGHTS AND REMEDIES OF, AND THE SECURITY FOR, THE REGISTERED OWNERS OF SUCH BONDS; AUTHORIZING THE PREPARATION AND DISTRIBUTION OF A PRELIMINARY OFFICIAL STSTEMENT; AUTHORIZING THE EXECUTION AND DELIVERY OF A TAX CERTIFICATE, AN OFFICIAL STATEMENT, A BOND PURCHASE AGREEMENT, A CONTINUING DISCLOSURE AGREEMENT AND OTHER DOCUMENTS;

AUTHORIZING THE SALE AND PROVIDING FOR THE TERMS AND PROVISIONS OF SUCH BONDS AND ADOPTING OTHER PROVISIONS RELATING THERETO.

WHEREAS, capitalized terms used herein and not otherwise defined herein shall have the same meaning set forth in the Bond Ordinance when used herein;

WHEREAS, the Bond Ordinance provided for the issuance by the Issuer of its Combined Waterworks and Sewerage System Refunding Revenue Bonds, Series 2021 A (Bank Qualified), in the aggregate principal amount of not more than $6,000,000 (the "Series 2021 A Bonds"), for the purposes of (i) refunding its outstanding (1) Combined Waterworks and Sewerage System Refunding Revenue Bonds, Series 2015 A (Bank Qualified), dated November 19, 2015, issued in the original aggregate principal amount of $2,750,000 (the "Series 2015 A Bonds"); and (2) Combined Waterworks and Sewerage System Refunding Revenue Bonds, Series 2015 B (Bank Qualified), dated November 19, 2015, issued in the original aggregate principal amount of $4,355,000 (the "Series 2015 B Bonds" and, collectively with the Series 2015 A Bonds, the "Bonds to be Refunded"), (ii) paying the premium for a Municipal Bond Insurance Policy to secure the repayment of principal of and interest on the Series 2021 A Bonds, (iii) funding the Series 2021 A Bonds Reserve Account or paying the premium for a Municipal Bond Debt Service Reserve Insurance Policy to fund the Series 2021 A Bonds Reserve Account Requirement, and (iv) paying costs of issuance thereof, all in accordance with Chapter 8, Article 20 of the West Virginia Code of 1931, as amended (the "Act");

WHEREAS, the Bond Ordinance further provided that the exact dates, amounts, maturities, interest rates, redemption provisions, purchase price and other terms of the Series 2021 A Bonds should be established by a Certificate of Determinations (defined herein), that a Registrar, Paying Agent and Depository Bank be designated, that a Bond Purchase Agreement, a Continuing Disclosure Agreement, a Registrar Agreement, a Prepayment Agreement, a Preliminary Official Statement and an Official Statement be approved and that other matters pertaining to the Series 2021 A Bonds be provided for pursuant to a Certificate of Determinations, that additional covenants and provisions relating to the Series 2021 A Bonds be provided therein, and as may be required by any Bond Insurer as a condition to providing a Municipal Bond Insurance Policy for such Series 2021 A Bonds and/or providing a Municipal Bond Debt Service Reserve Insurance Policy for such Series 2021 A Bonds and that other matters pertaining to the Series 2021 A Bonds be provided for by a supplemental resolution of this Governing Body or by a Certificate of Determinations;

WHEREAS, the Series 2021 A Bonds are proposed to be purchased by Crews & Associates, Inc. (the "Original Purchaser"), pursuant to a Bond Purchase Agreement between the Original Purchaser and the Issuer, to be dated the date of execution thereof (the "Bond Purchase Agreement");

WHEREAS, the Governing Body wishes to delegate to the Mayor the authority to approve, within the parameters set forth herein and in the Bond Ordinance, the final terms of the Series 2021 A Bonds and all provisions of all documents relating to the Series 2021 A Bonds and execute a Certificate of Determinations, without the requirement of further official action by this Governing Body; and

WHEREAS, the Governing Body deems it essential and desirable that this Supplemental Parameters Resolution (the "Series 2021 A Supplemental Parameters Resolution") be adopted, that the Bond Purchase Agreement, the Continuing Disclosure Agreement, the Tax Certificate, the Prepayment Agreement and the Registrar Agreement hereinafter provided for be entered into by the Issuer, that the preparation and distribution of the Preliminary Official Statement and preparation, execution and delivery

of the Official Statement relating to the Series 2021 A Bonds, hereinafter described, be approved, that the Mayor be authorized to execute the Certificate of Determinations and enter into the Bond Purchase Agreement, all within the parameters hereby approved by the Governing Body, and that other matters relating to the Series 2021 A Bonds be herein provided for, all in accordance with the Bond Ordinance.

NOW, THEREFORE, BE IT RESOLVED BY THE GOVERNING BODY OF THE CITY OF CHARLES TOWN:

Section 1. The Governing Body of the Issuer hereby authorizes and orders the issuance of the Series 2021 A Bonds in an aggregate principal amount not to exceed $6,000,000 for the purposes of (i) paying in full or defeasing the Bonds to be Refunded; (ii) funding the Series 2021 A Bonds Reserve Account Requirement and, if determined to be financially advantageous to the Issuer, through the purchase of a Municipal Bond Debt Service Reserve Insurance Policy; (iii) if determined to be financially advantageous to the Issuer, paying the premium for a Municipal Bond Insurance Policy to secure the repayment of principal of and interest on the Series 2021 A Bonds; and (iv) paying costs of issuance of the Series 2021 A Bonds and related costs.

Section 2. Pursuant to the Bond Ordinance and the Act, this Series 2021 A Supplemental Parameters Resolution is adopted and there are hereby authorized and ordered to be issued the Series 2021 A Bonds. The Series 2021 A Bonds shall be issued in the aggregate principal amount not to exceed $6,000,000, bear interest at a true interest cost not to exceed 5.0% payable semiannually, shall mature in not more than 30 years from the date of issue, shall be dated such date, upon original issuance, shall mature in such principal amounts on such dates, and shall be subject to such redemption provisions, all as shall subsequently be approved by the Mayor pursuant to the execution and delivery by the Mayor of a Certificate of Determinations with respect to the Series 2021 A Bonds, dated the date of the Bond Purchase Agreement, the form of such Certificate of Determinations substantially in the form attached hereto as **EXHIBIT A** and approved hereby (the "Certificate of Determinations"), and shall be substantially in the form set forth in the Bond Ordinance; provided, however, that the specific terms of the Series 2021 A Bonds shall be as determined by the Mayor at the time of the execution of the Bond Purchase Agreement and as approved by the Mayor in the Certificate of Determinations.

Section 3. The Bond Purchase Agreement by and between the Original Purchaser and the Issuer, substantially in the form to be approved pursuant to the execution and delivery by the Mayor of the Certificate of Determinations, and the execution and delivery (in multiple counterparts) by the Mayor thereof shall be and the same are hereby authorized, approved, and directed. The Mayor shall execute the Bond Purchase Agreement on behalf of the Issuer with such changes, insertions and omissions as may be approved by the Mayor. The execution of the Bond Purchase Agreement by the Mayor shall be conclusive evidence of any approval required by this Section, and authorization of any action required by the Bond Purchase Agreement relating to the issuance and sale of the Series 2021 A Bonds, including the payment of all necessary fees and expenses in connection therewith.

Section 4. A. The Tax Certificate, to be dated the date of execution and delivery of the Series 2021 A Bonds (the "Tax Certificate"), and executed and delivered by the Issuer, substantially in the form to be approved pursuant to the execution and delivery by the Mayor of the Certificate of Determinations, and the execution and delivery (in multiple counterparts) by the Mayor thereof shall be and the same are hereby authorized, approved and directed. The Mayor shall execute and deliver the Tax Certificate with such changes, insertions and omissions as may be approved by the Mayor. The execution of the Tax Certificate by the Mayor shall be conclusive evidence of any approval required by this Section.

B. The Issuer hereby ratifies the Tax Compliance Policy substantially in the form attached hereto as **EXHIBIT B**.

Section 5. A. The Continuing Disclosure Agreement, to be dated the date of execution and delivery of the Series 2021 A Bonds, by and between the Issuer and Digital Assurance Certification, LLC, substantially in the form to be approved pursuant to the execution and delivery by the Mayor of the Certificate of Determinations, and the execution and delivery (in multiple counterparts) by the Mayor thereof shall be and the same are hereby authorized, approved and directed. The Mayor shall execute and deliver the Continuing Disclosure Agreement with such changes, insertions and omissions as may be approved by the Mayor. The execution of the Continuing Disclosure Agreement by the Mayor shall be conclusive evidence of any approval required by this Section.

B. The Issuer hereby ratifies the Continuing Disclosure Policy substantially in the form attached hereto as **EXHIBIT C**.

Section 6. The distribution by the Original Purchaser of a Preliminary Official Statement (which is a "deemed final" official statement in accordance with SEC Rule 15c2-12), substantially in the form submitted to this meeting is hereby ratified and approved. The certificate of the Issuer relating to compliance with SEC Rule 15c2-12 and the execution and delivery thereof by the Mayor is hereby approved. The Official Statement to be substantially in the form of the Preliminary Official Statement, (with such changes, insertions and omissions as may be necessary or advisable in the opinion of the Mayor) and the distribution of counterparts or copies thereof by the Original Purchaser are hereby approved. The Mayor shall execute and deliver the Official Statement with such changes, insertions and omissions as may be approved. The execution of the Official Statement by the Mayor shall be conclusive evidence of any approval required by this Section.

Section 7. The Registrar Agreement by and between the Issuer and the Registrar designated herein, substantially in the form to be approved pursuant to the execution and delivery by the Mayor of the Certificate of Determinations, and the execution and delivery (in multiple counterparts) by the Mayor thereof shall be and the same are hereby authorized, approved and directed. The Mayor shall execute and deliver the Registrar Agreement with such changes, insertions and omissions as may be approved by the Mayor. The execution of the Registrar Agreement by the Mayor shall be conclusive evidence of any approval required by this Section.

Section 8. The Prepayment Agreement by and between the Issuer and the West Virginia Municipal Bond Commission as Paying Agent for the Bonds to be Refunded, substantially in the form to be approved pursuant to the execution and delivery by the Mayor of the Certificate of Determinations, and the execution and delivery (in multiple counterparts) by the Mayor thereof shall be and the same are hereby authorized, approved and directed. The Mayor shall execute and deliver the Prepayment Agreement with such changes, insertions and omissions as may be approved by the Mayor. The execution of the Prepayment Agreement by the Mayor shall be conclusive evidence of any approval required by this Section.

Section 9. The firm of Steptoe & Johnson PLLC, Charleston, West Virginia, is hereby appointed bond counsel to the Issuer in connection with the issuance of the Series 2021 A Bonds.

Section 10. The Issuer does hereby appoint and designate United Bank, Charleston, West Virginia for the purpose of serving in the capacity of Registrar.

Section 11. The Issuer does hereby appoint and designate the West Virginia Municipal Bond Commission for the purpose of serving in the capacity of Paying Agent.

Section 12. The notice addresses for the Registrar, Paying Agent and Original Purchaser shall be as follows:

REGISTRAR

United Bank
500 Virginia Street East
Charleston, West Virginia 25301
Attention: Trust Department

PAYING AGENT

West Virginia Municipal Bond Commission
900 Pennsylvania Avenue, Suite 1117
Charleston, West Virginia 25302
Attention: Executive Director

ORIGINAL PURCHASER

Crews & Associates, Inc.
300 Summers Street
Suite 1500
Charleston, West Virginia 25301

Section 13. The Issuer may, in the Mayor's sole discretion, if determined to be financially advantageous, acquire a Municipal Bond Debt Service Reserve Insurance Policy to fund the Series 2021 A Bonds Reserve Account for the Series 2021 A Bonds. In the event a Municipal Bond Debt Service Reserve Insurance Policy is obtained, additional covenants and provisions of the Issuer may be required by the Bond Insurer as a condition to providing the Municipal Bond Debt Service Reserve Insurance Policy for the Series 2021 A Bonds Reserve Account. These additional covenants and provisions shall be set forth in the Certificate of Determinations, shall apply to the Series 2021 A Bonds, and shall be supplemental to, and amendatory of, the Bond Ordinance and this Series 2021 A Supplemental Parameters Resolution, and shall be controlling in the event any other provisions of the Bond Ordinance and this Series 2021 A Supplemental Parameters Resolution may be in conflict therewith.

Section 14. The Issuer may, in the Mayor's sole discretion, if determined to be financially advantageous, acquire a Municipal Bond Insurance Policy to secure the payment of principal of, and interest on, the Series 2021 A Bonds. In the event a Municipal Bond Insurance Policy is obtained, additional covenants and provisions of the Issuer may be required by the Bond Insurer as a condition to providing the Municipal Bond Insurance Policy for the Series 2021 A Bonds. These additional covenants and provisions shall be set forth in the Certificate of Determinations, shall apply to the Series 2021 A Bonds, and shall be supplemental to, and amendatory of, the Bond Ordinance and this Series 2021 A Supplemental Parameters Resolution, and shall be controlling in the event any other provisions of the Bond Ordinance and this Series 2021 A Supplemental Parameters Resolution may be in conflict therewith.

Section 15. The Mayor and City Clerk are hereby authorized and directed to execute and deliver such other documents and certificates required or desirable in connection with the Series 2021 A Bonds issue to the end that the Series 2021 A Bonds may be delivered as provided in the Bond Purchase Agreement.

Section 16. The refinancing of the Bonds to be Refunded with proceeds of the Series 2021 A Bonds is in the public interest, serves a public purpose of the Issuer and will promote the health, welfare and safety of the residents of the Issuer.

Section 17. The Mayor and City Clerk, and all other appropriate officers and employees of the Issuer are hereby authorized, empowered and directed to do any and all things proper and necessary to cause the Series 2021 A Bonds to be duly and properly issued by the Issuer and delivered to the Original Purchaser as herein authorized and to otherwise facilitate the transaction contemplated by this Series 2021 A Supplemental Parameters Resolution, and no further authority shall be necessary to authorize any such officers or employees to give such further assurance and do such further acts as may be legally required.

[Remainder of Page Intentionally Blank]

Section 18. This Supplemental Parameters Resolution shall be effective immediately following adoption hereof.

Adopted this 15th day of November, 2021.

CITY OF CHARLES TOWN

By: _____
Its: Mayor

Attest:

_____
City Clerk

CERTIFICATION

Certified a true, correct and complete copy of a Supplemental Parameters Resolution duly adopted by the Council of the CITY OF CHARLES TOWN on the 15th day of November, 2021.

Dated: February 2, 2022.

[SEAL]

City Clerk

MUNICIPAL BOND INSURANCE COMMITMENT

ISSUER:	City of Charles Town, West Virginia
MEMBER:	City of Charles Town, West Virginia
Effective Date:	December 29, 2021
Expiration Date:	March 28, 2022
BONDS:	Combined Waterworks and Sewerage System Refunding Revenue Bonds, Series 2022 A (Bank Qualified) in aggregate principal amount not to exceed $4,315,000

Net Insurance Payment: 0.27% of the Total Debt Service on the Bonds (includes the application of the MSC Refunding Credit related to Series 2015 A and Series 2015 B (Bank-Qualified) Bonds)

BUILD AMERICA MUTUAL ASSURANCE COMPANY ("BAM") hereby commits, subject to the terms and conditions contained herein or added hereto, to issue its Municipal Bond Insurance Policy (the "Policy") relating to the Bonds referenced above (the "Bonds") issued by or on behalf of the Member. To keep this Commitment in effect after the Expiration Date set forth above, a written request for renewal must be submitted to BAM prior to such Expiration Date. BAM reserves the right to grant or deny a renewal in its sole discretion.

THE MUNICIPAL BOND INSURANCE POLICY SHALL BE ISSUED IF THE FOLLOWING CONDITIONS ARE SATISFIED:

1. The documents to be executed and delivered in connection with the issuance and sale of the Bonds (collectively, the "Security Documents"), shall not contain any untrue or misleading statement of a material fact and shall not fail to state a material fact necessary in order to make the information contained therein not misleading.

2. No event shall occur which would permit any underwriter or purchaser of the Bonds, otherwise required, not to be required to underwrite or purchase the Bonds on the date scheduled for the issuance and delivery thereof (the "Closing Date").

3. As of the Closing Date, there shall have been no material omissions or material adverse changes in, as to or affecting (i) the Member or the Bonds, including, without limitation, the security for the Bonds or (ii) any disclosure document relating to the Bonds (including any financial statements and other information included or incorporated by reference therein) (the "Official Statement"), the Security Documents to be executed and delivered with respect to the Bonds, any project to be financed with the proceeds of the Bonds (if applicable), the legal opinions to be delivered in connection with the issuance and sale of the Bonds, or any other information submitted to BAM with respect to the issuance and sale of the Bonds, including the proposed debt service schedule of the Bonds, from information previously provided to BAM in writing.

4. The applicable Security Documents shall contain the document provisions set forth in Exhibit A hereto and shall be in form and substance acceptable to BAM. No variation shall be permitted therefrom except as specifically approved by BAM in writing prior to the Closing Date.

5. The Bonds shall contain no reference to BAM, the Policy or the insurance evidenced thereby except as may be approved in writing by BAM. BOND PROOFS SHALL BE APPROVED IN WRITING BY BAM PRIOR TO PRINTING. The Bonds shall bear a Statement of Insurance in the form found on BAM's website (www.buildamerica.com) and in Exhibit B hereto entitled "DOCUMENT, PRINTING AND DISCLOSURE INFORMATION FOR PUBLIC FINANCE TRANSACTIONS".

6. The Official Statement shall contain the language provided by BAM and only such other references to BAM as BAM shall supply or approve in writing, and BAM shall be provided with final drafts of any preliminary and final Official Statement at least two business days prior to printing/electronic posting. BAM SHALL BE PROVIDED WITH AN ELECTRONIC COPY OF THE OFFICIAL STATEMENT SEVEN (7) DAYS PRIOR TO CLOSING, unless BAM shall agree in writing to a shorter period.

7. BAM shall be provided with:

(a) Copies of all Security Document drafts prepared subsequent to the date of this Commitment (blacklined to reflect all revisions from previously reviewed drafts) for review and approval. Final drafts of such documents shall be provided at least three (3) business days prior to the issuance of the Policy, unless BAM shall agree in writing to a shorter period. Copies of all drafts of the Security Documents shall be delivered to the BAM contacts specified in Exhibit 1.

(b) Copies of any consulting reports, feasibility studies, rate reports, engineer's reports or similar expert reports for review and approval, along with any revisions thereto (blacklined to reflect all revisions from previously reviewed drafts). Final drafts of such documents shall be provided at least three (3) business days prior to the issuance of the Policy, unless BAM shall agree in writing to a shorter period.

(c) The amortization schedule for, and final maturity date of, the Bonds, which schedule shall be acceptable to BAM. Please be aware that BAM will only insure fixed rate Bonds.

(d) A No-Litigation Certificate or a description of any material pending litigation relating to the Member or the Bonds and any opinions BAM shall request in connection therewith.

(e) A description of any material change in the Member's financial position from and after the date of the financial statements provided to BAM.

(f) Executed copies of all Security Documents, the Official Statement and the various legal opinions delivered in connection with the issuance and sale of the Bonds (which shall be dated the Closing Date and which, except for the opinions of counsel relating to the adequacy of disclosure, shall be addressed to BAM or accompanied by a letter of such counsel permitting BAM to rely on such opinion as if such opinion were addressed to BAM), including, without limitation, the unqualified approving opinion of bond counsel, in form and substance satisfactory to BAM. The foregoing shall be in form and substance acceptable to BAM. (For your information, the form of legal opinion, primary market disclosure certificate and officer's certificate to be delivered by BAM at Closing is attached hereto as Exhibit C.)

(g) Evidence of wire transfer in federal funds of an amount equal to the Insurance Payment, unless alternative arrangements for the payment of such amount acceptable to BAM have been made prior to the Closing Date.

8. In the event the Bonds are sold in a private placement transaction, (i) BAM shall receive a closing certificate, in form and substance acceptable to BAM, covering the matters in Paragraphs 7 (d) and (e), (ii) the Issuer shall agree to provide BAM with continuing disclosure consistent with any Continuing Disclosure Agreement for any previously issued public debtof the Issuer (irrespective of whether or not that debt remains outstanding) or enter into such other agreement for continuing disclosure acceptable to BAM and (iii) the Issuer shall provide BAM with copies of all documents and agreements, including without limitation any term sheet, side agreement and/or purchase agreement, executed or delivered in connection with the Bonds, which documents and agreements shall be in form and substance acceptable to BAM.

9. Bonds must have an underlying, long-term rating of at least:

NR	Standard and Poor's
A1	Moody's Investors Service

10. Promptly, but in no event more than thirty (30) days after the Closing Date, BAM shall receive a link to or PDF file of, or two (2) CD-ROMs of, the final closing transcript of proceedings, or if a link or PDF file cannot be provided or a CD-ROM is not available, such other electronic form as BAM shall accept.

11. To maintain this commitment until the Expiration Date set forth above, BAM must receive a copy of the signature page of this Commitment fully executed by an authorized officer of the undersigned by the earlier of the date on which the Official Statement containing disclosure language regarding BAM is circulated and ten (10) days after the date of this Commitment.

REPRESENTATION AND AGREEMENT BY BAM

(a) BAM is a mutual insurance corporation organized under the laws of, and domiciled in, the State of New York.

(b) BAM covenants that it will only insure obligations of states, political subdivisions, an integral part of states or political subdivisions or entities otherwise eligible for the exclusion of income under Section 115 of the Internal Revenue Code of 1986, as amended, or any successor thereto.

(c) BAM covenants that it will not seek to convert to a stock insurance corporation.

(d) The issuance of the Policy qualifies the Member as a member of BAM until the Bonds are no longer outstanding. As a member of BAM, the Member is entitled to certain rights and privileges as provided in BAM's charter and by-laws and as may otherwise be provided under New York law, including the right to receive dividends if and when declared by BAM's Board of Directors. No dividends have been paid to date, and BAM has no current expectation that any dividends will be paid.

(e) The Policy is non-assessable and creates no contingent mutual liability.

(f) Refundings.

If (1) the Security Documents relating to the Bonds permit a legal defeasance (such that the bonds are no longer treated as outstanding under the Security Documents), (2) refunding bonds ("Refunding Bonds") will be issued for the purpose of legally defeasing such then outstanding BAM-insured Bonds (in this context, the "Refunded Bonds") and (3) upon their issuance (A) such Refunding Bonds have a final maturity date that is not later than the final Maturity Date of the Refunded Bonds, (B) the average annual debt service on the Refunding Bonds does not exceed the average annual debt service on the Refunded Bonds, and (C) the net proceeds of such Refunding Bonds are applied solely towards the legal defeasance of the Refunded Bonds and related costs of issuance, then, if BAM is requested to, and in its sole discretion determines to, offer a municipal bond insurance policy covering the Refunding Bonds (the "Refunding Policy") BAM will credit the then available Member Surplus Contribution for the Refunded Bonds against the insurance payment then charged with respect to the Refunding Bonds (proportionate to the amount of Refunding Bonds insured by BAM). If the Security Documents are silent on the matter of a legal defeasance, BAM may, in its sole and absolute discretion, accept such certificates, opinions and reports from or on behalf of the Member in connection with the issuance of such

Refunding Bonds in order to establish to its satisfaction that the Refunding Bonds will be issued to retire the outstanding Refunded Bonds and that the Refunding Bonds comply with the criteria set forth in clause (3) of the preceding sentence for the purpose of determining whether a supplemental Member Surplus Contribution is or is not required to be made at that time.

BUILD AMERICA MUTUAL ASSURANCE COMPANY



_____
Authorized Officer

December 29, 2021
Date

BAM's Legal Entity Identifier (LEI) # is 254900BWZ9EFP17ESA37

AGREED AND ACCEPTED

1. The undersigned agrees and accepts the conditions set forth above and further agrees that (i) if the Bonds (and any of the Bonds to be issued on the same date and for which BAM has issued a commitment) are insured by a policy of municipal bond insurance, such insurance shall be provided by BAM in accordance with the terms of this Commitment; (ii) it has made an independent investigation and decision as to whether to insure the payment when due of the principal of and interest on the Bonds and whether the Policy is appropriate or proper for it based upon its judgment and upon advice from such legal and financial advisers as it has deemed necessary; (iii) BAM has not made, and therefore it is not relying on, any recommendation from BAM that the Bonds be insured or that a Policy be obtained, it being understood and agreed that any communications from BAM (whether written or oral) referring to, containing information about or negotiating the terms and conditions of the Policy, and any related insurance document or the documentation governing the Bonds, do not constitute a recommendation to insure the Bonds or obtain the Policy; (iv) the undersigned acknowledges that BAM has not made any representation, warranty or undertaking, and has not given any assurance or guaranty, in each case, expressed or implied, as to its future financial strength or the rating of BAM's financial strength by the rating agency; (v) the undersigned acknowledges that a credit or claims-paying rating of BAM assigned by a Rating Agency reflects only the views of, and an explanation of the significance of any such rating may be obtained only from, the assigning Rating Agency, any such rating may change or be suspended, placed under review or withdrawn by such Rating Agency if circumstances so warrant, and BAM compensates a Rating Agency to maintain a credit or claims-paying ability rating thereon, but such payment is not in exchange for any specific rating or for a rating within any particular range; (vi) the undersigned acknowledges that BAM may in its sole and absolute discretion at any time request that a Rating Agency withdraw any rating maintained in respect of BAM; and (vii) BAM has made no representation that any dividend will be declared or paid while the Bonds are outstanding, the undersigned has no reason for expecting that any dividend will be declared or paid and the potential receipt of any dividend was not a reason for acquiring the Policy.

2. BAM may determine to designate the Bonds as GreenStar Bonds. Any such designation is based upon information obtained by BAM at the time of issuance of the Bonds and will appear on the cover of and be described under the caption "BOND INSURANCE - BAM GreenStar Bonds" in the Preliminary and Final Official Statements for the Bonds. Said designation will also be included in BAM's Credit Profiles and on BAM's website; it may also be included on lists of green bonds maintained by third parties (including, but not limited to, Bloomberg LP, ICE Data Services, the Municipal Advisory Council of Texas, and the Nasdaq Sustainable Bond Network).

3. The undersigned member hereby appoints Jeffrey Fried, General Counsel of Build America Mutual Assurance Company ("Build America"), as proxy with the power to appoint his substitute, and hereby authorizes him to represent and to cast all of the votes to which the undersigned is entitled to cast as of the record date for the annual meeting of Build America members to be held on Tuesday, April 26, 2022, or at any adjournment or postponement thereof. This proxy is solicited on behalf of the management of Build America and will empower the holder to vote on the undersigned member's behalf for the election of members of the Board of Directors and such other business as may properly come before said annual meeting. This proxy can be revoked by giving Build America written notice of revocation (by email to generalcounsel@buildamerica.com, or by

U.S. mail or private carrier to General Counsel, Build America, 200 Liberty Street, New York, NY 10281) received by Build America on or before April 22, 2022. This proxy may also be revoked if the undersigned member attends the annual meeting and chooses to vote in person.

Notwithstanding anything to the contrary set forth herein, upon issuance of the Policy, the provisions set forth under paragraphs 1, 2 and 3 above and the representations and agreements of BAM shall survive the expiration or termination of this Commitment.

CITY OF CHARLES TOWN, WEST VIRGINIA

By: Robert M Traino
Authorized Officer

January 12, 2022
Date

MUNICIPAL BOND DEBT SERVICE RESERVE INSURANCE COMMITMENT

Issuer:	City of Charles Town, West Virginia	Effective Date: December 29, 2021
Member:	City of Charles Town, West Virginia	Expiration Date: March 28, 2022
Bonds:	Combined Waterworks and Sewerage System Refunding Revenue Bonds, Series 2022 A (Bank Qualified) insured by BAM in aggregate principal amount not to exceed $4,315,000	
Premium:	2.50% of Policy Limit	

Policy Limit: An amount not to exceed the debt service reserve requirement for the Bonds insured by BAM as set forth in the Security Documents (the "Reserve Account Requirement"). The Policy Limit shall automatically and irrevocably be reduced from time to time by the amount of each reduction in the Reserve Account Requirement in accordance with the Security Documents

BUILD AMERICA MUTUAL ASSURANCE COMPANY ("BAM"), a New York mutual insurance corporation, hereby commits to issue its Municipal Bond Debt Service Reserve Insurance Policy (the "Reserve Policy"), in the form attached hereto as **Exhibit A**, relating to the above-described debt obligations (the "Bonds"), subject to the terms and conditions contained herein or added hereto. All terms used herein and not otherwise defined shall have the meanings ascribed to them in the Bond Insurance Commitment referred to in Paragraph 1 below or, if not defined therein, in the Debt Service Reserve Agreement referred to in Paragraph 3(a) below.

To keep this Commitment in effect after the Expiration Date set forth above, a written request for renewal must be submitted to BAM prior to such Expiration Date. BAM reserves the right to deny or grant a renewal in it sole discretion. To keep the Commitment in effect to the Expiration Date set forth above, BAM must receive a duplicate of this Commitment executed by an authorized officer of the Issuer within ten days of the date of this Commitment.

THE RESERVE POLICY SHALL BE ISSUED UPON SATISFACTION OR THE WAIVER BY BAM OF THE FOLLOWING CONDITIONS, AND THE ISSUER AGREES AS FOLLOWS:

1. **Conditions to Municipal Bond Policy Satisfied.** All conditions required under the Municipal Bond Insurance Commitment, dated December 29, 2021 issued by BAM with respect to the Bonds (the "Bond Insurance Commitment") for the issuance of the municipal bond insurance policy to be issued thereunder shall have been satisfied and the Bonds are simultaneously insured by BAM. All conditions set forth in this Commitment shall be in addition to the requirements set forth in Bond Insurance Commitment.

2. **The Transaction Documents** shall contain the document provisions set forth in **Exhibit B** hereto.

3. **Agreement and Related Opinions.** BAM shall be provided with the following:

(a) A copy of the Debt Service Reserve Agreement, substantially in the form of **Exhibit C**, duly executed by the Issuer, subject only to such changes as shall be agreed to by BAM, as evidenced by BAM's execution thereof (For your information, the form of legal opinion to be delivered by BAM at closing is attached hereto as **Exhibit D**).

(b) An opinion(s) of bond counsel or other counsel acceptable to BAM, addressed and in form and substance satisfactory to BAM, as to (i) the due authorization, validity and enforceability of the Debt Service Reserve Agreement, and (ii) if applicable, the Reserve Policy constitutes an instrument eligible for deposit to the credit of the debt service reserve fund or account (the "Reserve Fund") under the Security Documents, and as to such other matters as BAM shall reasonably request.

(c) Evidence of wire transfer of immediately available funds in an amount equal to the Premium stated above, unless alternative arrangements for the payment of such amount acceptable to BAM have been made prior to the delivery date of the Reserve Policy. Please see "Procedures for Premium Payment" attached hereto.

4. **Security for Repayment of Draws under the Reserve Policy, and Policy Costs.** The Security Documents shall secure repayment of draws under the Reserve Policy and all Policy Costs consistent with the terms of the Debt Service Reserve Agreement.

5. **Payments Due under the Policy.** All amounts on deposit under the Security Documents available to pay debt service on the Bonds (exclusive of the Reserve Policy) shall be used to pay such debt

service before any drawing may be made on the Reserve Policy or any other credit facility. Draws on the Reserve Policy may be used only to pay principal of and/or interest on the Bonds.

6. **Ascertainment of Amounts to be Drawn.** The Security Documents shall require the Trustee or Paying Agent to determine the necessity for a claim upon the Reserve Policy and to provide notice to BAM in accordance with the terms of the Reserve Policy.

7. **Final Documents.** Copies of all transaction documents and opinions required by this Commitment prepared subsequent to the date of this Commitment (black-lined to reflect all revisions from previously reviewed drafts) shall be furnished to BAM for review and approval at the same time and in the same manner as other transaction documents are required to be provided under (and as defined in) the Bond Insurance Commitment.

8. **Expiration of the Reserve Policy.** The Reserve Policy shall expire on the earlier of the date the Bonds are no longer outstanding and the final maturity date of the Bonds.

Closing Transcript. The closing transcript required to be provided to BAM pursuant to the Bond Insurance Commitment shall include all transaction documents and opinions required by this Commitment.

BUILD AMERICA MUTUAL ASSURANCE COMPANY



Authorized Officer

December 29, 2021
Date

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AGREED AND ACCEPTED

The undersigned, an authorized officer of the Issuer, agrees and accepts the conditions set forth above and further agrees that (i) if the debt service reserve fund requirement for the Bonds is met by a credit instrument, such credit instrument shall be a Reserve Policy provided by BAM in accordance with the terms of this Commitment; (ii) the Issuer has made an independent investigation and decision as to whether to satisfy its reserve fund requirement with the Reserve Policy or whether the Reserve Policy is appropriate or proper for it based upon its judgment and upon advice from such legal and financial advisers as it has deemed necessary; (iii) BAM has not made, and therefore the Issuer is not relying on, any recommendation from BAM that the Issuer satisfy its reserve fund requirement with or obtain the Reserve Policy, it being understood and agreed that any communications from BAM (whether written or oral) referring to, containing information about or negotiating the terms and conditions of the Reserve Policy, and any related insurance document or the documentation governing the Bonds, do not constitute a recommendation to insure the Bonds or obtain the Reserve Policy; (iv) the Issuer acknowledges that BAM has not made any representation, warranty or undertaking, and has not given any assurance or guaranty, in each case, expressed or implied, as to its future financial strength or the rating of BAM's financial strength by the rating agency; (v) the Issuer acknowledges that a credit or claims-paying rating of BAM assigned by a Rating Agency reflects only the views of, and an explanation of the significance of any such rating may be obtained only from, the assigning Rating Agency, any such rating may change or be suspended, placed under review or withdrawn by such Rating Agency if circumstances so warrant, and BAM compensates a Rating Agency to maintain a credit or claims-paying ability rating thereon, but such payment is not in exchange for any specific rating or for a rating within any particular range; and (vi) the Issuer also acknowledges that BAM may in its sole and absolute discretion at any time request that a Rating Agency withdraw any rating maintained in respect of BAM. Notwithstanding anything to the contrary set forth herein, the provisions set forth under subparagraphs (ii) through (vi) above shall survive the expiration or termination of this Commitment.

CITY OF CHARLES TOWN, WEST VIRGINIA

By: Robert M Traino

Title: Mayor

Date: January 12, 2022

[CLOSING DATE]

[ADDRESSEES (ISSUER, UNDERWRITER AND TRUSTEE)]

Re: Bond Insurance Policy: Municipal Bond Insurance Policy No. [POLICY NO.]
DSR Policy: Debt Service Reserve Policy No. [POLICY NO.]
Member:
Bonds:
Official Statement: dated [ ]

Ladies and Gentlemen:

I am Counsel of Build America Mutual Assurance Company, a New York mutual insurance company ("BAM"). You have requested my opinion in such capacity as to the matters set forth below in connection with the issuance by BAM of its above-referenced Bond Insurance Policy and DSR Policy (collectively, the "Policies"). In that regard, and for purposes of this opinion, I have examined such corporate records, documents and proceedings as I have deemed necessary and appropriate.

Based upon the foregoing, I am of the opinion that:

1. BAM is a mutual insurance company duly organized and validly existing under the laws of the State of New York and authorized to transact financial guaranty insurance business therein.

2. The Policies have been duly authorized, executed and delivered by BAM.

3. Each of the Policies constitutes the valid and binding obligation of BAM, enforceable in accordance with its terms, subject, as to the enforcement of remedies, to bankruptcy, insolvency, reorganization, rehabilitation, moratorium and other similar laws affecting the enforceability of creditors' rights generally applicable in the event of the bankruptcy or insolvency of BAM and to the application of general principles of equity.

4. The issuance of the Policies qualifies the Member as a member of BAM until the Bonds are no longer outstanding. As a member of BAM, the Member is entitled to certain rights and privileges as provided in BAM's charter and by-

laws and as may otherwise be provided under New York law. The Policies are non-assessable and create no contingent mutual liability.

In addition, please be advised that I have reviewed the description of the Bond Insurance Policy under the caption "BOND INSURANCE" in the Official Statement related to the above-referenced Bonds. There has not come to my attention any information which would cause me to believe that the description of the Bond Insurance Policy, as of the date of the Official Statement or as of the date of this opinion, contains any untrue statement of a material fact or omits to state a material fact necessary to the make the statements therein, in the light of the circumstances under which they were made, not misleading. Please be advised that except as described above, I express no opinion with respect to any information contained in, or omitted, from the Official Statement.

I am a member of the Bar of the State of New York, and do not express any opinion as to any law other than the laws of the State of New York.

This letter and the legal opinions herein are intended for the information solely of the addresses hereof and solely for the purposes of the transactions described in the Official Statement and are not to be relied upon by any other person or entity (including, without limitation, any person or entity that acquires bonds from an addressee of this letter.) I do not undertake to advise you of matters that may come to my attention subsequent to the date hereof that may affect the conclusions expressed herein.

Very truly yours,

$4,380,000
City of Charles Town (West Virginia)
Combined Waterworks and Sewerage System Refunding Revenue Bonds,
Series 2022 A (Bank Qualified)

CROSS-RECEIPT FOR BONDS AND BOND PROCEEDS

The undersigned Gregory B. Isaacs, Senior Managing Director of CREWS & ASSOCIATES, INC. (the "Underwriter") and Robert Trainor, Mayor of the City of Charles Town (the "Issuer"), for and on behalf of the Issuer, hereby certify this 2nd day of February, 2022 follows:

1. On the 2nd day of February, 2022, in Charleston, West Virginia, the Underwriter received the entire original issue of $4,380,000 in aggregate principal amount of the City of Charles Town (West Virginia) Combined Waterworks and Sewerage System Refunding Revenue Bonds, Series 2022 A (Bank Qualified) (the "Series 2022 A Bonds"). The Series 2022 A Bonds, as so received on original issuance, are dated February 2, 2022, are in fully registered form, are numbered from AR-1 upward in order of maturity and are registered in the name of "CEDE & CO."

2. At the time of such receipt of the Series 2022 A Bonds, they had been executed by the Mayor of the Issuer by his manual signature, and the official seal of the Issuer had been impressed upon each Bond and attested by the Clerk of the Issuer by his manual signature, and had been authenticated by an authorized officer of United Bank, Charleston, West Virginia, as Registrar.

3. The Issuer has received and hereby acknowledges receipt from the Underwriter, as the original purchaser of the Bonds, of the proceeds of the Series 2022 A Bonds, as follows:

Par Amount of Series 2022 A Bonds	$4,380,000.00
Plus: Reoffering Premium	26,081.50
Less: Underwriter's Discount	(47,300.00)
Purchase Price	$4,358,781.50

Series 2022 A Bonds proceeds in the amount of $4,358,781.50 was made in immediately available funds (federal funds wire) to the Issuer and Bond Insurer.

WITNESS our signatures on the day and year first written above.

CREWS & ASSOCIATES, INC.

By: _____
Its: Senior Managing Director

CITY OF CHARLES TOWN

By: _____
Its: Mayor

144220.00051

$4,380,000
City of Charles Town (West Virginia)
Combined Waterworks and Sewerage System Refunding Revenue Bonds,
Series 2022 A (Bank Qualified)

DIRECTION TO AUTHENTICATE AND DELIVER SERIES 2022 A BONDS

United Bank, as Registrar
500 Virginia Street, East
Charleston, West Virginia 25301

Ladies and Gentlemen:

There are delivered to you herewith as Registrar for the above-captioned bonds on this 2nd day of February, 2022:

1. Bonds No. AR-1 through AR-9 constituting the entire original issue of the City of Charles Town Combined Waterworks and Sewerage System Refunding Revenue Bonds, Series 2022 A (Bank Qualified), dated February 2, 2022, in the aggregate principal amount of $4,380,000 (the "Series 2022 A Bonds"), executed by the Mayor and Clerk of the City of Charles Town (the "Issuer") and bearing the official seal of the Issuer. The Series 2022 A Bonds are authorized to be issued under and pursuant to an Ordinance enacted by the Issuer on October 18, 2021, as supplemented by a Supplemental Parameters Resolution adopted by the Issuer on November 15, 2021 and Certificate of Determinations dated January 12, 2022 (collectively, the "Bond Legislation").

2. A copy of the Bond Legislation duly certified by the Clerk.

3. Signed, unqualified approving opinion of Steptoe & Johnson PLLC, as bond counsel with respect to the Series 2022 A Bonds.

4. Copies of such other documents, certificates and verifications as required by the Original Purchaser.

You are hereby requested and authorized, pursuant to Section 3.12 of the Bond Legislation, to authenticate, register in the name of CEDE & CO., as registered owner and nominee of The Depository Trust Company, New York, New York ("DTC") and deliver the Bonds to DTC, for the account of Crews and Associates, Inc. as the original purchaser thereof.

[Remainder of Page Intentionally Blank]

Dated the day and year first written above.

CITY OF CHARLES TOWN

By: _____
Its: Mayor

144220.00051

SPECIMEN

Except as otherwise provided in the Ordinance, this global bond may be transferred, in whole but not in part, only to another nominee of DTC (as defined in the Ordinance) or to a successor of DTC or to a nominee of a successor of DTC. Unless this Bond 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 Bond 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.

No. AR-1 $475,000

UNITED STATES OF AMERICA
STATE OF WEST VIRGINIA
CITY OF CHARLES TOWN (WEST VIRGINIA)
COMBINED WATERWORKS AND SEWERAGE SYSTEM
REFUNDING REVENUE BONDS, SERIES 2022 A (BANK QUALIFIED)

INTEREST RATE	MATURITY DATE	BOND DATE	CUSIP NO.
3.000%	12/01/2022	02/02/2022	160028 GL4

REGISTERED OWNER: CEDE & CO.

PRINCIPAL AMOUNT: FOUR HUNDRED SEVENTY-FIVE THOUSAND AND NO/100 DOLLARS

KNOW ALL MEN BY THESE PRESENTS: That the CITY OF CHARLES TOWN, a municipal corporation organized and existing under the laws of the State of West Virginia (the "City"), for value received, hereby promises to pay, solely from the special funds provided therefore, as hereinafter set forth, to the Registered Owner specified above, or registered assigns (the "Registered Owner"), on the Maturity Date specified above, the Principal Amount specified above and solely from such special funds also to pay interest on said Principal Amount from the Interest Payment Date (as hereinafter defined) preceding the date of authentication hereof or, if authenticated after the Record Date (as hereinafter defined) but prior to the applicable Interest Payment Date or on said Interest Payment Date, from said Interest Payment Date or, if no interest has been paid, from the Bond Date specified above, or, if and to the extent that the City shall default in the payment of interest on any Interest Payment Date, then this Bond shall bear interest from the most recent Interest Payment Date to which interest has been paid or duly provided for, and in which case any Bond surrendered for transfer or exchange shall be dated as of the Interest Payment Date to which interest has been paid in full, at the Interest Rate per annum specified above, semiannually, on June 1 and December 1, in each year, beginning June 1, 2022 (each an "Interest Payment Date"), until maturity or until the date fixed for redemption if this Bond is called for prior redemption and payment on such date is provided for. Capitalized terms used and not defined herein shall have the meanings ascribed thereto in the hereinafter described Ordinance.

Interest accruing on this Bond on and prior to the Maturity Date hereof shall be payable by check or draft mailed by the West Virginia Municipal Bond Commission, Charleston, West Virginia, as paying agent (in such capacity, the "Paying Agent"), to the Registered Owner hereof as of the applicable Record Date (each May 15 and November 15) or, in the event of a default in the payment of Bonds, that special record date to be fixed by the hereinafter named Registrar by notice given to the Registered Owners not less than 10 days prior to said special record date at the address of such Registered Owner as it appears on the registration books of the City maintained by United Bank, Charleston, West Virginia, as registrar (in such capacity, the "Registrar"), or, at the option of any Registered Owner of at least $1,000,000 in aggregate principal amount of Bonds, by wire transfer in immediately available funds to a domestic bank account specified in writing by the Registered Owner to the Paying Agent at least 5 days prior to such Record Date. Principal and premium, if any, shall be paid when due upon presentation and surrender of this Bond for payment at the principal office of the Paying Agent, in Charleston, West Virginia.

This Bond is one of an issue of a series of bonds, in the aggregate principal amount of $4,380,000 designated "City of Charles Town (West Virginia) Combined Waterworks and Sewerage System Refunding Revenue Bonds, Series 2022 A (Bank Qualified)" (the "Bonds"), of like tenor and effect, except as to number, denomination, date of maturity and interest rate, dated February 2, 2022, the proceeds of which are to be used (i) to finance the costs of refunding the Issuer's Series 2015 A Bonds and Series 2015 B Bonds, (ii) to pay the premium for a Municipal Bond Insurance Policy to secure the repayment of principal of and interest on the Series 2022 A Bonds; (iii) to pay the premium for a Municipal Bond Debt Service Reserve Insurance Policy to fund the Series 2022 A Bonds Reserve Account Requirement, and (iv) to pay certain costs of issuance of the Series 2022 A Bonds and related costs. The Bonds are 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 20 of the Code of West Virginia, 1931, as amended (the "Act"), and a Bond Ordinance duly enacted by the Council of the Issuer on October 18, 2021, and supplemented by a Supplemental Parameters Resolution adopted by said Council on November 15, 2021, and a Certificate of Determinations dated January 12, 2022 and signed by the Mayor (hereinafter collectively referred to 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. Reference is hereby made to the Ordinance, as the same may be amended and supplemented from time to time, for a description of the rights, limitations of rights, obligations, duties and immunities of the Issuer, the Registrar, the Paying Agent, the Registered Owners of the Bonds and the Registered Owners of any subsequently issued additional bonds. Executed counterparts or certified copies of the Ordinance are on file at the office of the City Clerk in the City of Charles Town, West Virginia.

The Bonds of this issue are subject to redemption prior to their stated maturity dates, as provided in the Ordinance and as set forth in the following lettered paragraphs:

(A) Optional Redemption. The Series 2022 A Bonds are not subject to optional redemption prior to maturity.

(B) Mandatory Sinking Fund Redemption. The Series 2022 A Bonds maturing on December 1, 2032 are subject to annual mandatory sinking fund redemption prior to maturity by random selection as may be determined by the Registrar, on December 1 of the years and in the principal amounts set forth below, at the redemption price of 100% of the principal amount of each Series 2022 A Bond so called for redemption plus interest accrued to the date fixed for redemption:

Series 2022 A Bonds Maturing 2032

Year	Principal Amount
2030	$195,000
2031	$200,000
2032*	$205,000

*Final Maturity.

If less than all of the Series 2022 A Bonds are to be redeemed, the Series 2022 A Bonds to be redeemed shall be identified by reference to the Series designation, date of issue, CUSIP numbers and Maturity Dates.

Notice of any redemption of this Bond, unless waived, shall be given by the Registrar on behalf of the Issuer by mailing an official redemption notice by registered or certified mail at least 30 days and not more than 60 days prior to the date fixed for redemption to the Registered Owner of the Bond or Bonds to be redeemed at the address shown on the Bond Register or at such other address as is furnished in writing by such Registered Owner to the Registrar. Notice of redemption having been given as aforesaid, the Bonds or portions of Bonds so to be redeemed shall, on the Redemption Date, become due and payable at the redemption price therein specified, and from and after such date (unless the Issuer shall default in the payment of the redemption price) such Bonds or portions of Bonds shall cease to bear interest.

Failure to receive such notice or any defect therein or in the mailing thereof shall not affect the validity of proceedings for the redemption of this Bond.

THERE ARE OUTSTANDING OBLIGATIONS OF THE ISSUER WHICH WILL RANK ON A PARITY WITH THE SERIES 2022 A BONDS AS TO LIENS, PLEDGE, SOURCE OF AND SECURITY FOR PAYMENT, BEING THE ISSUER'S:

1. COMBINED WATERWORKS AND SEWERAGE SYSTEM REVENUE BONDS, SERIES 1987 B, DATED NOVEMBER 18, 1987, ISSUED IN THE ORIGINAL AGGREGATE PRINCIPAL AMOUNT OF $413,629 (THE "SERIES 1987 B BONDS");

2. COMBINED WATERWORKS AND SEWERAGE SYSTEM REVENUE BONDS, SERIES 1988 B-1, DATED MAY 4, 1988, ISSUED IN THE ORIGINAL AGGREGATE PRINCIPAL AMOUNT OF $295,916 (THE "SERIES 1988 B-1 BONDS");

3. COMBINED WATERWORKS AND SEWERAGE SYSTEM REVENUE BONDS, SERIES 1988 B-2, DATED MAY 20, 1988, ISSUED IN THE ORIGINAL AGGREGATE PRINCIPAL AMOUNT OF $558,000 (THE "SERIES 1988 B-2 BONDS");

4. COMBINED WATERWORKS AND SEWERAGE SYSTEM REVENUE BONDS, SERIES 1989 B, DATED APRIL 13, 1989, ISSUED IN THE ORIGINAL AGGREGATE PRINCIPAL AMOUNT OF $117,480 (THE "SERIES 1989 B BONDS");

5. COMBINED WATERWORKS AND SEWERAGE SYSTEM REVENUE BONDS, SERIES 2002 A (WEST VIRGINIA WATER DEVELOPMENT AUTHORITY), DATED AUGUST 22, 2002, ISSUED IN THE ORIGINAL AGGREGATE PRINCIPAL AMOUNT OF $1,100,000 (THE "SERIES 2002 A BONDS");

6. COMBINED WATERWORKS AND SEWERAGE SYSTEM REVENUE BONDS, SERIES 2002 B (WEST VIRGINIA INFRASTRUCTURE FUND), DATED AUGUST 22, 2002, ISSUED IN THE ORIGINAL AGGREGATE PRINCIPAL AMOUNT OF $3,600,000 (THE "SERIES 2002 B BONDS");

7. COMBINED WATERWORKS AND SEWERAGE SYSTEM REVENUE BONDS, SERIES 2010 A (WEST VIRGINIA DWTRF PROGRAM), DATED JANUARY 13, 2010, ISSUED IN THE ORIGINAL AGGREGATE PRINCIPAL AMOUNT OF $912,458 (THE "SERIES 2010 A BONDS");

8. COMBINED WATERWORKS AND SEWERAGE SYSTEM REVENUE BONDS, SERIES 2010 B (WEST VIRGINIA DWTRF PROGRAM/ARRA), DATED JANUARY 13, 2010, ISSUED IN THE ORIGINAL AGGREGATE PRINCIPAL AMOUNT OF $100,000 (THE "SERIES 2010 B BONDS");

9. COMBINED WATERWORKS AND SEWERAGE SYSTEM DESIGN REVENUE BONDS, SERIES 2010 C (WEST VIRGINIA SRF PROGRAM), DATED DECEMBER 2, 2010, ISSUED IN THE ORIGINAL AGGREGATE PRINCIPAL AMOUNT OF $1,250,000 (THE "SERIES 2010 C BONDS");

10. COMBINED WATERWORKS AND SEWERAGE SYSTEM DESIGN REVENUE BONDS, SERIES 2010 D (WEST VIRGINIA SRF PROGRAM), DATED DECEMBER 2, 2010, ISSUED IN THE ORIGINAL AGGREGATE PRINCIPAL AMOUNT OF $500,000 (THE "SERIES 2010 D BONDS");

11. COMBINED WATERWORKS AND SEWERAGE SYSTEM REVENUE BONDS, SERIES 2011 A (WEST VIRGINIA SRF PROGRAM), DATED JULY 22, 2011, ISSUED IN THE ORIGINAL AGGREGATE PRINCIPAL AMOUNT OF $13,147,192 (THE "SERIES 2011 A BONDS");

12. COMBINED WATERWORKS AND SEWERAGE SYSTEM DESIGN REVENUE BONDS, SERIES 2013 A (WEST VIRGINIA SRF PROGRAM), DATED JUNE 27, 2013, ISSUED IN THE ORIGINAL AGGREGATE PRINCIPAL AMOUNT OF $591,977 (THE "SERIES 2013 A BONDS");

13. COMBINED WATERWORKS AND SEWERAGE SYSTEM REVENUE BONDS, SERIES 2014 A (WEST VIRGINIA SRF PROGRAM), DATED JUNE 18, 2014, ISSUED IN THE ORIGINAL AGGREGATE PRINCIPAL AMOUNT OF $4,058,900 (THE "SERIES 2014 A BONDS");

14. COMBINED WATERWORKS AND SEWERAGE SYSTEM REVENUE BONDS, SERIES 2016 A (TAX-EXEMPT), DATED MARCH 17, 2016, ISSUED IN THE ORIGINAL AGGREGATE PRINCIPAL AMOUNT OF $7,695,000 (THE "SERIES 2016 A BONDS");

15. COMBINED WATERWORKS AND SEWERAGE SYSTEM REVENUE BONDS, SERIES 2016 B (TAX-EXEMPT), DATED AUGUST 18, 2016, ISSUED IN THE ORIGINAL AGGREGATE PRINCIPAL AMOUNT OF $3,895,000 (THE "SERIES 2016 B BONDS");

16. COMBINED WATERWORKS AND SEWERAGE SYSTEM REVENUE BONDS, SERIES 2018 A-1 (WEST VIRGINIA WATER DEVELOPMENT AUTHORITY), DATED DECEMBER 27, 2018, REPLACING THE JEFFERSON COUNTY PUBLIC SERVICE DISTRICT SEWER REVENUE BONDS, SERIES 1988 B (WEST VIRGINIA WATER DEVELOPMENT AUTHORITY) DATED MAY 5, 1998, ISSUED IN THE ORIGINAL AGGREGATE PRINCIPAL AMOUNT OF $425,767;

17. COMBINED WATERWORKS AND SEWERAGE SYSTEM REVENUE BONDS, SERIES 2018 A-3 (WEST VIRGINIA INFRASTRUCTURE FUND), DATED DECEMBER 27, 2018, REPLACING THE JEFFERSON COUNTY PUBLIC SERVICE DISTRICT SEWER REVENUE BONDS, SERIES 1998 C (WEST VIRGINIA INFRASTRUCTURE FUND) DATED JUNE 25, 1998, ISSUED IN THE ORIGINAL AGGREGATE PRINCIPAL AMOUNT OF $662,039;

18. COMBINED WATERWORKS AND SEWERAGE SYSTEM REVENUE BONDS, SERIES 2018 A-4 (WEST VIRGINIA SRF PROGRAM), DATED DECEMBER 27, 2018, REPLACING THE JEFFERSON COUNTY PUBLIC SERVICE DISTRICT SEWER REVENUE BONDS, SERIES 1999 A (WEST VIRGINIA SRF PROGRAM) DATED DECEMBER 8, 1999, ISSUED IN THE ORIGINAL AGGREGATE PRINCIPAL AMOUNT OF $378,363;

19. COMBINED WATERWORKS AND SEWERAGE SYSTEM REVENUE BONDS, SERIES 2018 A-5 (WEST VIRGINIA SRF PROGRAM), DATED DECEMBER 27, 2018, REPLACING THE JEFFERSON COUNTY PUBLIC SERVICE DISTRICT SEWER REVENUE BONDS, SERIES 2000 A (WEST VIRGINIA SRF PROGRAM) DATED JUNE 22, 2000, ISSUED IN THE ORIGINAL AGGREGATE PRINCIPAL AMOUNT OF $1,154,889;

20. COMBINED WATERWORKS AND SEWERAGE SYSTEM REVENUE BONDS, SERIES 2018 A-6 (WEST VIRGINIA SRF PROGRAM), DATED DECEMBER 27, 2018, REPLACING THE JEFFERSON COUNTY PUBLIC SERVICE DISTRICT SEWER REVENUE BONDS, SERIES 2008 A (WEST VIRGINIA SRF PROGRAM) DATED JUNE 18, 2008, ISSUED IN THE ORIGINAL AGGREGATE PRINCIPAL AMOUNT OF $2,005,000;

21. COMBINED WATERWORKS AND SEWERAGE SYSTEM REVENUE BONDS, SERIES 2018 A-7 (WEST VIRGINIA DWTRF PROGRAM), DATED DECEMBER 27, 2018, REPLACING THE JEFFERSON COUNTY PUBLIC SERVICE DISTRICT SEWER REVENUE BONDS, 2014 A (WEST VIRGINIA DWTRF PROGRAM) DATED APRIL 17, 2014, ISSUED IN THE ORIGINAL AGGREGATE PRINCIPAL AMOUNT OF $985,000;

22. COMBINED UTILITY SYSTEM REVENUE BONDS, SERIES 2018 B (BANK QUALIFIED), DATED DECEMBER 27, 2018, ISSUED IN THE ORIGINAL AGGREGATE PRINCIPAL AMOUNT OF $3,065,000 (THE "SERIES 2018 B BONDS"); AND

23. COMBINED WATERWORKS AND SEWERAGE SYSTEM REFUNDING REVENUE BONDS, SERIES 2020 A (BANK QUALIFIED), DATED JULY 14, 2020, ISSUED IN THE ORIGINAL AGGREGATE PRINCIPAL AMOUNT OF $4,575,000 (THE "SERIES 2020 A BONDS") (COLLECTIVELY, THE "PRIOR BONDS").

This Bond is additionally secured, but only to the extent described in the Statement of Insurance printed on the Bonds, by a policy of financial guaranty bond insurance issued by the Bond Insurer.

The Bonds and the interest thereon are payable only from and are secured by the Gross Revenues to be derived from the operation of the System, on a parity with the pledge of Gross Revenues in favor of the holders of the Prior Bonds and from moneys in the Series 2022 A Bonds Sinking Fund and the Series 2022 A Bonds Reserve Account established under the Ordinance, and the unexpended proceeds of the Bonds. Such Gross 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 and to make the other payments required by the Ordinance. This Bond does not constitute an indebtedness of the Issuer within any constitutional or statutory provision or limitation, nor shall the Issuer be obligated to pay the same or the interest hereon except from said special fund provided from the Gross Revenues, the moneys in the Series 2022 A Bonds Sinking Fund and the Series 2022 A Bonds Reserve Account and unexpended proceeds of the Bonds. Under the Ordinance, the Issuer 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 and to revise the same from time to time as will always be sufficient to pay all operating expenses of the System and to leave a balance each year equal to at least 115% 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 prior to or on a parity with the Bonds, including the Prior Bonds. 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 Ordinance. Remedies provided the Registered Owners of the Bonds are exclusively as provided in the Ordinance, to which reference is here made for a detailed description thereof.

All moneys received from the sale of the Series 2022 A Bonds except for accrued interest thereon shall be applied solely to (i) to finance the costs of refunding the Issuer's Series 2015 A Bonds and Series 2015 B Bonds, (ii) to pay the premium for a Municipal Bond Insurance Policy to secure the repayment of principal of and interest on the Series 2022 A Bonds; (iii) to pay the premium for a Municipal Bond Debt Service Reserve Insurance Policy to fund the Series 2022 A Bonds Reserve Account Requirement, and (iv) to pay certain costs of issuance of the Series 2022 A Bonds, and there shall be, and

hereby is, created and granted a lien upon such moneys, until so applied, in favor of the Registered Owners of the Series 2022 A 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 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 by said Issuer for the prompt payment of the principal of and interest on the Bonds of which this Bond is one.

This Bond, under the provisions 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, but may be transferred only upon the surrender hereof at the office of the Registrar and otherwise as provided by the Ordinance.

This Bond is, under the Act, exempt from all taxation by the State of West Virginia or any county, municipality, political subdivision or agency thereof.

This Bond shall not be entitled to any benefit under the Ordinance, or become valid or obligatory for any purpose, until the certificate of authentication and registration hereon shall have been signed by the Registrar.

All provisions of the Ordinance, and the 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.

[Remainder of Page Intentionally Blank]

IN WITNESS WHEREOF, the CITY OF CHARLES TOWN has caused this Bond to be signed by its Mayor, and its corporate seal to be imprinted hereon and attested by its City Clerk, and has caused this Bond to be dated as of the Bond Date specified above.

[SEAL]

Mayor

SPECIMEN

ATTEST:

City Clerk

SPECIMEN

CERTIFICATE OF AUTHENTICATION
AND REGISTRATION

This Bond is one of the fully registered Bonds described in the within-mentioned Ordinance and has been duly registered in the name of the Registered Owner on the date set forth below. Attached hereto is the complete text of the opinion of Steptoe & Johnson PLLC, bond counsel, signed originals of which are on file with the Registrar, delivered and dated on the date of the original delivery of and payment for the Bonds.

Dated: February 2, 2022.

UNITED BANK,
as Registrar

By _____
Its Authorized Officer

SPECIMEN

STATEMENT OF INSURANCE

Build America Mutual Assurance Company ("BAM"), New York, New York, has delivered its municipal bond insurance policy (the "Policy") with respect to the scheduled payments due of principal of and interest on this Bond to West Virginia Municipal Bond Commission, Charleston, West Virginia, or its successor, as Paying Agent for the Bonds (the "Paying Agent"). Said Policy is on file and available for inspection at the principal office of the Paying Agent and a copy thereof may be obtained from BAM or the Paying Agent. All payments required to be made under the Policy shall be made in accordance with the provisions thereof. By its purchase of these Bonds, the owner acknowledges and consents (i) to the subrogation and all other rights of BAM as more fully set forth in the Policy and (ii) that upon the occurrence and continuance of a default or an event of default under the Ordinance or this Bond, BAM shall be deemed to be the sole owner of the Bonds for all purposes and shall be entitled to control and direct the enforcement of all rights and remedies granted to the owners of the Bonds or the trustee, paying agent, registrar or similar agent for the benefit of such owners under the Ordinance, at laws or in equity.

ASSIGNMENT

Social Security or Other Identifying Number of Assignee _____

_____

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

Dated: _____, 20____.

_____

SIGNATURE GUARANTEED:

_____
(Bank, Trust Company or Firm)

_____
(Authorized Officer)

NOTICE: The Assignor's signature to this Assignment must correspond with the name as it appears upon the face of the within Bond in every particular, without alteration or any change whatever.

SPECIMEN

Except as otherwise provided in the Ordinance, this global bond may be transferred, in whole but not in part, only to another nominee of DTC (as defined in the Ordinance) or to a successor of DTC or to a nominee of a successor of DTC. Unless this Bond 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 Bond 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.

No. AR-2 $570,000

UNITED STATES OF AMERICA
STATE OF WEST VIRGINIA
CITY OF CHARLES TOWN (WEST VIRGINIA)
COMBINED WATERWORKS AND SEWERAGE SYSTEM
REFUNDING REVENUE BONDS, SERIES 2022 A (BANK QUALIFIED)

INTEREST RATE	MATURITY DATE	BOND DATE	CUSIP NO.
3.000%	12/01/2023	02/02/2022	160028 GM2

REGISTERED OWNER: CEDE & CO.

PRINCIPAL AMOUNT: FIVE HUNDRED SEVENTY THOUSAND AND NO/100 DOLLARS

KNOW ALL MEN BY THESE PRESENTS: That the CITY OF CHARLES TOWN, a municipal corporation organized and existing under the laws of the State of West Virginia (the "City"), for value received, hereby promises to pay, solely from the special funds provided therefore, as hereinafter set forth, to the Registered Owner specified above, or registered assigns (the "Registered Owner"), on the Maturity Date specified above, the Principal Amount specified above and solely from such special funds also to pay interest on said Principal Amount from the Interest Payment Date (as hereinafter defined) preceding the date of authentication hereof or, if authenticated after the Record Date (as hereinafter defined) but prior to the applicable Interest Payment Date or on said Interest Payment Date, from said Interest Payment Date or, if no interest has been paid, from the Bond Date specified above, or, if and to the extent that the City shall default in the payment of interest on any Interest Payment Date, then this Bond shall bear interest from the most recent Interest Payment Date to which interest has been paid or duly provided for, and in which case any Bond surrendered for transfer or exchange shall be dated as of the Interest Payment Date to which interest has been paid in full, at the Interest Rate per annum specified above, semiannually, on June 1 and December 1, in each year, beginning June 1, 2022 (each an "Interest Payment Date"), until maturity or until the date fixed for redemption if this Bond is called for prior redemption and payment on such date is provided for. Capitalized terms used and not defined herein shall have the meanings ascribed thereto in the hereinafter described Ordinance.

Interest accruing on this Bond on and prior to the Maturity Date hereof shall be payable by check or draft mailed by the West Virginia Municipal Bond Commission, Charleston, West Virginia, as paying agent (in such capacity, the "Paying Agent"), to the Registered Owner hereof as of the applicable Record Date (each May 15 and November 15) or, in the event of a default in the payment of Bonds, that special record date to be fixed by the hereinafter named Registrar by notice given to the Registered Owners not less than 10 days prior to said special record date at the address of such Registered Owner as it appears on the registration books of the City maintained by United Bank, Charleston, West Virginia, as registrar (in such capacity, the "Registrar"), or, at the option of any Registered Owner of at least $1,000,000 in aggregate principal amount of Bonds, by wire transfer in immediately available funds to a domestic bank account specified in writing by the Registered Owner to the Paying Agent at least 5 days prior to such Record Date. Principal and premium, if any, shall be paid when due upon presentation and surrender of this Bond for payment at the principal office of the Paying Agent, in Charleston, West Virginia.

This Bond is one of an issue of a series of bonds, in the aggregate principal amount of $4,380,000 designated "City of Charles Town (West Virginia) Combined Waterworks and Sewerage System Refunding Revenue Bonds, Series 2022 A (Bank Qualified)" (the "Bonds"), of like tenor and effect, except as to number, denomination, date of maturity and interest rate, dated February 2, 2022, the proceeds of which are to be used (i) to finance the costs of refunding the Issuer's Series 2015 A Bonds and Series 2015 B Bonds, (ii) to pay the premium for a Municipal Bond Insurance Policy to secure the repayment of principal of and interest on the Series 2022 A Bonds; (iii) to pay the premium for a Municipal Bond Debt Service Reserve Insurance Policy to fund the Series 2022 A Bonds Reserve Account Requirement, and (iv) to pay certain costs of issuance of the Series 2022 A Bonds and related costs. The Bonds are 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 20 of the Code of West Virginia, 1931, as amended (the "Act"), and a Bond Ordinance duly enacted by the Council of the Issuer on October 18, 2021, and supplemented by a Supplemental Parameters Resolution adopted by said Council on November 15, 2021, and a Certificate of Determinations dated January 12, 2022 and signed by the Mayor (hereinafter collectively referred to 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. Reference is hereby made to the Ordinance, as the same may be amended and supplemented from time to time, for a description of the rights, limitations of rights, obligations, duties and immunities of the Issuer, the Registrar, the Paying Agent, the Registered Owners of the Bonds and the Registered Owners of any subsequently issued additional bonds. Executed counterparts or certified copies of the Ordinance are on file at the office of the City Clerk in the City of Charles Town, West Virginia.

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Series 2022 A Bonds Maturing 2032

Year	Principal Amount
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*Final Maturity.

If less than all of the Series 2022 A Bonds are to be redeemed, the Series 2022 A Bonds to be redeemed shall be identified by reference to the Series designation, date of issue, CUSIP numbers and Maturity Dates.

Notice of any redemption of this Bond, unless waived, shall be given by the Registrar on behalf of the Issuer by mailing an official redemption notice by registered or certified mail at least 30 days and not more than 60 days prior to the date fixed for redemption to the Registered Owner of the Bond or Bonds to be redeemed at the address shown on the Bond Register or at such other address as is furnished in writing by such Registered Owner to the Registrar. Notice of redemption having been given as aforesaid, the Bonds or portions of Bonds so to be redeemed shall, on the Redemption Date, become due and payable at the redemption price therein specified, and from and after such date (unless the Issuer shall default in the payment of the redemption price) such Bonds or portions of Bonds shall cease to bear interest.

Failure to receive such notice or any defect therein or in the mailing thereof shall not affect the validity of proceedings for the redemption of this Bond.

THERE ARE OUTSTANDING OBLIGATIONS OF THE ISSUER WHICH WILL RANK ON A PARITY WITH THE SERIES 2022 A BONDS AS TO LIENS, PLEDGE, SOURCE OF AND SECURITY FOR PAYMENT, BEING THE ISSUER'S:

1. COMBINED WATERWORKS AND SEWERAGE SYSTEM REVENUE BONDS, SERIES 1987 B, DATED NOVEMBER 18, 1987, ISSUED IN THE ORIGINAL AGGREGATE PRINCIPAL AMOUNT OF $413,629 (THE "SERIES 1987 B BONDS");

2. COMBINED WATERWORKS AND SEWERAGE SYSTEM REVENUE BONDS, SERIES 1988 B-1, DATED MAY 4, 1988, ISSUED IN THE ORIGINAL AGGREGATE PRINCIPAL AMOUNT OF $295,916 (THE "SERIES 1988 B-1 BONDS");

3. COMBINED WATERWORKS AND SEWERAGE SYSTEM REVENUE BONDS, SERIES 1988 B-2, DATED MAY 20, 1988, ISSUED IN THE ORIGINAL AGGREGATE PRINCIPAL AMOUNT OF $558,000 (THE "SERIES 1988 B-2 BONDS");

4. COMBINED WATERWORKS AND SEWERAGE SYSTEM REVENUE BONDS, SERIES 1989 B, DATED APRIL 13, 1989, ISSUED IN THE ORIGINAL AGGREGATE PRINCIPAL AMOUNT OF $117,480 (THE "SERIES 1989 B BONDS");

5. COMBINED WATERWORKS AND SEWERAGE SYSTEM REVENUE BONDS, SERIES 2002 A (WEST VIRGINIA WATER DEVELOPMENT AUTHORITY), DATED AUGUST 22, 2002, ISSUED IN THE ORIGINAL AGGREGATE PRINCIPAL AMOUNT OF $1,100,000 (THE "SERIES 2002 A BONDS");

6. COMBINED WATERWORKS AND SEWERAGE SYSTEM REVENUE BONDS, SERIES 2002 B (WEST VIRGINIA INFRASTRUCTURE FUND), DATED AUGUST 22, 2002, ISSUED IN THE ORIGINAL AGGREGATE PRINCIPAL AMOUNT OF $3,600,000 (THE "SERIES 2002 B BONDS");

7. COMBINED WATERWORKS AND SEWERAGE SYSTEM REVENUE BONDS, SERIES 2010 A (WEST VIRGINIA DWTRF PROGRAM), DATED JANUARY 13, 2010, ISSUED IN THE ORIGINAL AGGREGATE PRINCIPAL AMOUNT OF $912,458 (THE "SERIES 2010 A BONDS");

8. COMBINED WATERWORKS AND SEWERAGE SYSTEM REVENUE BONDS, SERIES 2010 B (WEST VIRGINIA DWTRF PROGRAM/ARRA), DATED JANUARY 13, 2010, ISSUED IN THE ORIGINAL AGGREGATE PRINCIPAL AMOUNT OF $100,000 (THE "SERIES 2010 B BONDS");

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10. COMBINED WATERWORKS AND SEWERAGE SYSTEM DESIGN REVENUE BONDS, SERIES 2010 D (WEST VIRGINIA SRF PROGRAM), DATED DECEMBER 2, 2010, ISSUED IN THE ORIGINAL AGGREGATE PRINCIPAL AMOUNT OF $500,000 (THE "SERIES 2010 D BONDS");

11. COMBINED WATERWORKS AND SEWERAGE SYSTEM REVENUE BONDS, SERIES 2011 A (WEST VIRGINIA SRF PROGRAM), DATED JULY 22, 2011, ISSUED IN THE ORIGINAL AGGREGATE PRINCIPAL AMOUNT OF $13,147,192 (THE "SERIES 2011 A BONDS");

12. COMBINED WATERWORKS AND SEWERAGE SYSTEM DESIGN REVENUE BONDS, SERIES 2013 A (WEST VIRGINIA SRF PROGRAM), DATED JUNE 27, 2013, ISSUED IN THE ORIGINAL AGGREGATE PRINCIPAL AMOUNT OF $591,977 (THE "SERIES 2013 A BONDS");

13. COMBINED WATERWORKS AND SEWERAGE SYSTEM REVENUE BONDS, SERIES 2014 A (WEST VIRGINIA SRF PROGRAM), DATED JUNE 18, 2014, ISSUED IN THE ORIGINAL AGGREGATE PRINCIPAL AMOUNT OF $4,058,900 (THE "SERIES 2014 A BONDS");

14. COMBINED WATERWORKS AND SEWERAGE SYSTEM REVENUE BONDS, SERIES 2016 A (TAX-EXEMPT), DATED MARCH 17, 2016, ISSUED IN THE ORIGINAL AGGREGATE PRINCIPAL AMOUNT OF $7,695,000 (THE "SERIES 2016 A BONDS");

15. COMBINED WATERWORKS AND SEWERAGE SYSTEM REVENUE BONDS, SERIES 2016 B (TAX-EXEMPT), DATED AUGUST 18, 2016, ISSUED IN THE ORIGINAL AGGREGATE PRINCIPAL AMOUNT OF $3,895,000 (THE "SERIES 2016 B BONDS");

16. COMBINED WATERWORKS AND SEWERAGE SYSTEM REVENUE BONDS, SERIES 2018 A-1 (WEST VIRGINIA WATER DEVELOPMENT AUTHORITY), DATED DECEMBER 27, 2018, REPLACING THE JEFFERSON COUNTY PUBLIC SERVICE DISTRICT SEWER REVENUE BONDS, SERIES 1988 B (WEST VIRGINIA WATER DEVELOPMENT AUTHORITY) DATED MAY 5, 1998, ISSUED IN THE ORIGINAL AGGREGATE PRINCIPAL AMOUNT OF $425,767;

17. COMBINED WATERWORKS AND SEWERAGE SYSTEM REVENUE BONDS, SERIES 2018 A-3 (WEST VIRGINIA INFRASTRUCTURE FUND), DATED DECEMBER 27, 2018, REPLACING THE JEFFERSON COUNTY PUBLIC SERVICE DISTRICT SEWER REVENUE BONDS, SERIES 1998 C (WEST VIRGINIA INFRASTRUCTURE FUND) DATED JUNE 25, 1998, ISSUED IN THE ORIGINAL AGGREGATE PRINCIPAL AMOUNT OF $662,039;

18. COMBINED WATERWORKS AND SEWERAGE SYSTEM REVENUE BONDS, SERIES 2018 A-4 (WEST VIRGINIA SRF PROGRAM), DATED DECEMBER 27, 2018, REPLACING THE JEFFERSON COUNTY PUBLIC SERVICE DISTRICT SEWER REVENUE BONDS, SERIES 1999 A (WEST VIRGINIA SRF PROGRAM) DATED DECEMBER 8, 1999, ISSUED IN THE ORIGINAL AGGREGATE PRINCIPAL AMOUNT OF $378,363;

19. COMBINED WATERWORKS AND SEWERAGE SYSTEM REVENUE BONDS, SERIES 2018 A-5 (WEST VIRGINIA SRF PROGRAM), DATED DECEMBER 27, 2018, REPLACING THE JEFFERSON COUNTY PUBLIC SERVICE DISTRICT SEWER REVENUE BONDS, SERIES 2000 A (WEST VIRGINIA SRF PROGRAM) DATED JUNE 22, 2000, ISSUED IN THE ORIGINAL AGGREGATE PRINCIPAL AMOUNT OF $1,154,889;

20. COMBINED WATERWORKS AND SEWERAGE SYSTEM REVENUE BONDS, SERIES 2018 A-6 (WEST VIRGINIA SRF PROGRAM), DATED DECEMBER 27, 2018, REPLACING THE JEFFERSON COUNTY PUBLIC SERVICE DISTRICT SEWER REVENUE BONDS, SERIES 2008 A (WEST VIRGINIA SRF PROGRAM) DATED JUNE 18, 2008, ISSUED IN THE ORIGINAL AGGREGATE PRINCIPAL AMOUNT OF $2,005,000;

21. COMBINED WATERWORKS AND SEWERAGE SYSTEM REVENUE BONDS, SERIES 2018 A-7 (WEST VIRGINIA DWTRF PROGRAM), DATED DECEMBER 27, 2018, REPLACING THE JEFFERSON COUNTY PUBLIC SERVICE DISTRICT SEWER REVENUE BONDS, 2014 A (WEST VIRGINIA DWTRF PROGRAM) DATED APRIL 17, 2014, ISSUED IN THE ORIGINAL AGGREGATE PRINCIPAL AMOUNT OF $985,000;

22. COMBINED UTILITY SYSTEM REVENUE BONDS, SERIES 2018 B (BANK QUALIFIED), DATED DECEMBER 27, 2018, ISSUED IN THE ORIGINAL AGGREGATE PRINCIPAL AMOUNT OF $3,065,000 (THE "SERIES 2018 B BONDS"); AND

23. COMBINED WATERWORKS AND SEWERAGE SYSTEM REFUNDING REVENUE BONDS, SERIES 2020 A (BANK QUALIFIED), DATED JULY 14, 2020, ISSUED IN THE ORIGINAL AGGREGATE PRINCIPAL AMOUNT OF $4,575,000 (THE "SERIES 2020 A BONDS") (COLLECTIVELY, THE "PRIOR BONDS").

This Bond is additionally secured, but only to the extent described in the Statement of Insurance printed on the Bonds, by a policy of financial guaranty bond insurance issued by the Bond Insurer.

The Bonds and the interest thereon are payable only from and are secured by the Gross Revenues to be derived from the operation of the System, on a parity with the pledge of Gross Revenues in favor of the holders of the Prior Bonds and from moneys in the Series 2022 A Bonds Sinking Fund and the Series 2022 A Bonds Reserve Account established under the Ordinance, and the unexpended proceeds of the Bonds. Such Gross 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 and to make the other payments required by the Ordinance. This Bond does not constitute an indebtedness of the Issuer within any constitutional or statutory provision or limitation, nor shall the Issuer be obligated to pay the same or the interest hereon except from said special fund provided from the Gross Revenues, the moneys in the Series 2022 A Bonds Sinking Fund and the Series 2022 A Bonds Reserve Account and unexpended proceeds of the Bonds. Under the Ordinance, the Issuer 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 and to revise the same from time to time as will always be sufficient to pay all operating expenses of the System and to leave a balance each year equal to at least 115% 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 prior to or on a parity with the Bonds, including the Prior Bonds. 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 Ordinance. Remedies provided the Registered Owners of the Bonds are exclusively as provided in the Ordinance, to which reference is here made for a detailed description thereof.

All moneys received from the sale of the Series 2022 A Bonds except for accrued interest thereon shall be applied solely to (i) to finance the costs of refunding the Issuer's Series 2015 A Bonds and Series 2015 B Bonds, (ii) to pay the premium for a Municipal Bond Insurance Policy to secure the repayment of principal of and interest on the Series 2022 A Bonds; (iii) to pay the premium for a Municipal Bond Debt Service Reserve Insurance Policy to fund the Series 2022 A Bonds Reserve Account Requirement, and (iv) to pay certain costs of issuance of the Series 2022 A Bonds, and there shall be, and

hereby is, created and granted a lien upon such moneys, until so applied, in favor of the Registered Owners of the Series 2022 A 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 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 by said Issuer for the prompt payment of the principal of and interest on the Bonds of which this Bond is one.

This Bond, under the provisions 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, but may be transferred only upon the surrender hereof at the office of the Registrar and otherwise as provided by the Ordinance.

This Bond is, under the Act, exempt from all taxation by the State of West Virginia or any county, municipality, political subdivision or agency thereof.

This Bond shall not be entitled to any benefit under the Ordinance, or become valid or obligatory for any purpose, until the certificate of authentication and registration hereon shall have been signed by the Registrar.

All provisions of the Ordinance, and the 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.

[Remainder of Page Intentionally Blank]

IN WITNESS WHEREOF, the CITY OF CHARLES TOWN has caused this Bond to be signed by its Mayor, and its corporate seal to be imprinted hereon and attested by its City Clerk, and has caused this Bond to be dated as of the Bond Date specified above.

[SEAL]

SPECIMEN

Mayor

ATTEST:

SPECIMEN

City Clerk

CERTIFICATE OF AUTHENTICATION
AND REGISTRATION

This Bond is one of the fully registered Bonds described in the within-mentioned Ordinance and has been duly registered in the name of the Registered Owner on the date set forth below. Attached hereto is the complete text of the opinion of Steptoe & Johnson PLLC, bond counsel, signed originals of which are on file with the Registrar, delivered and dated on the date of the original delivery of and payment for the Bonds.

Dated: February 2, 2022.

UNITED BANK,
as Registrar

By _____
Its Authorized Officer

SPECIMEN

STATEMENT OF INSURANCE

Build America Mutual Assurance Company ("BAM"), New York, New York, has delivered its municipal bond insurance policy (the "Policy") with respect to the scheduled payments due of principal of and interest on this Bond to West Virginia Municipal Bond Commission, Charleston, West Virginia, or its successor, as Paying Agent for the Bonds (the "Paying Agent"). Said Policy is on file and available for inspection at the principal office of the Paying Agent and a copy thereof may be obtained from BAM or the Paying Agent. All payments required to be made under the Policy shall be made in accordance with the provisions thereof. By its purchase of these Bonds, the owner acknowledges and consents (i) to the subrogation and all other rights of BAM as more fully set forth in the Policy and (ii) that upon the occurrence and continuance of a default or an event of default under the Ordinance or this Bond, BAM shall be deemed to be the sole owner of the Bonds for all purposes and shall be entitled to control and direct the enforcement of all rights and remedies granted to the owners of the Bonds or the trustee, paying agent, registrar or similar agent for the benefit of such owners under the Ordinance, at laws or in equity.

ASSIGNMENT

Social Security or Other Identifying Number of Assignee _____

_____

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

Dated: _____, 20____.

_____

SIGNATURE GUARANTEED:

_____
(Bank, Trust Company or Firm)

_____
(Authorized Officer)

NOTICE: The Assignor's signature to this Assignment must correspond with the name as it appears upon the face of the within Bond in every particular, without alteration or any change whatever.

SPECIMEN

Except as otherwise provided in the Ordinance, this global bond may be transferred, in whole but not in part, only to another nominee of DTC (as defined in the Ordinance) or to a successor of DTC or to a nominee of a successor of DTC. Unless this Bond 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 Bond 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.

No. AR-3

$575,000

UNITED STATES OF AMERICA
STATE OF WEST VIRGINIA
CITY OF CHARLES TOWN (WEST VIRGINIA)
COMBINED WATERWORKS AND SEWERAGE SYSTEM
REFUNDING REVENUE BONDS, SERIES 2022 A (BANK QUALIFIED)

INTEREST RATE	MATURITY DATE	BOND DATE	CUSIP NO.
0.625%	12/01/2024	02/02/2022	160028 GN0

REGISTERED OWNER: CEDE & CO.

PRINCIPAL AMOUNT: FIVE HUNDRED SEVENTY-FIVE THOUSAND AND NO/100 DOLLARS

KNOW ALL MEN BY THESE PRESENTS: That the CITY OF CHARLES TOWN, a municipal corporation organized and existing under the laws of the State of West Virginia (the "City"), for value received, hereby promises to pay, solely from the special funds provided therefore, as hereinafter set forth, to the Registered Owner specified above, or registered assigns (the "Registered Owner"), on the Maturity Date specified above, the Principal Amount specified above and solely from such special funds also to pay interest on said Principal Amount from the Interest Payment Date (as hereinafter defined) preceding the date of authentication hereof or, if authenticated after the Record Date (as hereinafter defined) but prior to the applicable Interest Payment Date or on said Interest Payment Date, from said Interest Payment Date or, if no interest has been paid, from the Bond Date specified above, or, if and to the extent that the City shall default in the payment of interest on any Interest Payment Date, then this Bond shall bear interest from the most recent Interest Payment Date to which interest has been paid or duly provided for, and in which case any Bond surrendered for transfer or exchange shall be dated as of the Interest Payment Date to which interest has been paid in full, at the Interest Rate per annum specified above, semiannually, on June 1 and December 1, in each year, beginning June 1, 2022 (each an "Interest Payment Date"), until maturity or until the date fixed for redemption if this Bond is called for prior redemption and payment on such date is provided for. Capitalized terms used and not defined herein shall have the meanings ascribed thereto in the hereinafter described Ordinance.

Interest accruing on this Bond on and prior to the Maturity Date hereof shall be payable by check or draft mailed by the West Virginia Municipal Bond Commission, Charleston, West Virginia, as paying agent (in such capacity, the "Paying Agent"), to the Registered Owner hereof as of the applicable Record Date (each May 15 and November 15) or, in the event of a default in the payment of Bonds, that special record date to be fixed by the hereinafter named Registrar by notice given to the Registered Owners not less than 10 days prior to said special record date at the address of such Registered Owner as it appears on the registration books of the City maintained by United Bank, Charleston, West Virginia, as registrar (in such capacity, the "Registrar"), or, at the option of any Registered Owner of at least $1,000,000 in aggregate principal amount of Bonds, by wire transfer in immediately available funds to a domestic bank account specified in writing by the Registered Owner to the Paying Agent at least 5 days prior to such Record Date. Principal and premium, if any, shall be paid when due upon presentation and surrender of this Bond for payment at the principal office of the Paying Agent, in Charleston, West Virginia.

This Bond is one of an issue of a series of bonds, in the aggregate principal amount of $4,380,000 designated "City of Charles Town (West Virginia) Combined Waterworks and Sewerage System Refunding Revenue Bonds, Series 2022 A (Bank Qualified)" (the "Bonds"), of like tenor and effect, except as to number, denomination, date of maturity and interest rate, dated February 2, 2022, the proceeds of which are to be used (i) to finance the costs of refunding the Issuer's Series 2015 A Bonds and Series 2015 B Bonds, (ii) to pay the premium for a Municipal Bond Insurance Policy to secure the repayment of principal of and interest on the Series 2022 A Bonds; (iii) to pay the premium for a Municipal Bond Debt Service Reserve Insurance Policy to fund the Series 2022 A Bonds Reserve Account Requirement, and (iv) to pay certain costs of issuance of the Series 2022 A Bonds and related costs. The Bonds are 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 20 of the Code of West Virginia, 1931, as amended (the "Act"), and a Bond Ordinance duly enacted by the Council of the Issuer on October 18, 2021, and supplemented by a Supplemental Parameters Resolution adopted by said Council on November 15, 2021, and a Certificate of Determinations dated January 12, 2022 and signed by the Mayor (hereinafter collectively referred to 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. Reference is hereby made to the Ordinance, as the same may be amended and supplemented from time to time, for a description of the rights, limitations of rights, obligations, duties and immunities of the Issuer, the Registrar, the Paying Agent, the Registered Owners of the Bonds and the Registered Owners of any subsequently issued additional bonds. Executed counterparts or certified copies of the Ordinance are on file at the office of the City Clerk in the City of Charles Town, West Virginia.

The Bonds of this issue are subject to redemption prior to their stated maturity dates, as provided in the Ordinance and as set forth in the following lettered paragraphs:

(A) Optional Redemption. The Series 2022 A Bonds are not subject to optional redemption prior to maturity.

(B) Mandatory Sinking Fund Redemption. The Series 2022 A Bonds maturing on December 1, 2032 are subject to annual mandatory sinking fund redemption prior to maturity by random selection as may be determined by the Registrar, on December 1 of the years and in the principal amounts set forth below, at the redemption price of 100% of the principal amount of each Series 2022 A Bond so called for redemption plus interest accrued to the date fixed for redemption:

Series 2022 A Bonds Maturing 2032

Year	Principal Amount
2030	$195,000
2031	$200,000
2032*	$205,000

*Final Maturity.

If less than all of the Series 2022 A Bonds are to be redeemed, the Series 2022 A Bonds to be redeemed shall be identified by reference to the Series designation, date of issue, CUSIP numbers and Maturity Dates.

Notice of any redemption of this Bond, unless waived, shall be given by the Registrar on behalf of the Issuer by mailing an official redemption notice by registered or certified mail at least 30 days and not more than 60 days prior to the date fixed for redemption to the Registered Owner of the Bond or Bonds to be redeemed at the address shown on the Bond Register or at such other address as is furnished in writing by such Registered Owner to the Registrar. Notice of redemption having been given as aforesaid, the Bonds or portions of Bonds so to be redeemed shall, on the Redemption Date, become due and payable at the redemption price therein specified, and from and after such date (unless the Issuer shall default in the payment of the redemption price) such Bonds or portions of Bonds shall cease to bear interest.

Failure to receive such notice or any defect therein or in the mailing thereof shall not affect the validity of proceedings for the redemption of this Bond.

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19. COMBINED WATERWORKS AND SEWERAGE SYSTEM REVENUE BONDS, SERIES 2018 A-5 (WEST VIRGINIA SRF PROGRAM), DATED DECEMBER 27, 2018, REPLACING THE JEFFERSON COUNTY PUBLIC SERVICE DISTRICT SEWER REVENUE BONDS, SERIES 2000 A (WEST VIRGINIA SRF PROGRAM) DATED JUNE 22, 2000, ISSUED IN THE ORIGINAL AGGREGATE PRINCIPAL AMOUNT OF $1,154,889;

20. COMBINED WATERWORKS AND SEWERAGE SYSTEM REVENUE BONDS, SERIES 2018 A-6 (WEST VIRGINIA SRF PROGRAM), DATED DECEMBER 27, 2018, REPLACING THE JEFFERSON COUNTY PUBLIC SERVICE DISTRICT SEWER REVENUE BONDS, SERIES 2008 A (WEST VIRGINIA SRF PROGRAM) DATED JUNE 18, 2008, ISSUED IN THE ORIGINAL AGGREGATE PRINCIPAL AMOUNT OF $2,005,000;

21. COMBINED WATERWORKS AND SEWERAGE SYSTEM REVENUE BONDS, SERIES 2018 A-7 (WEST VIRGINIA DWTRF PROGRAM), DATED DECEMBER 27, 2018, REPLACING THE JEFFERSON COUNTY PUBLIC SERVICE DISTRICT SEWER REVENUE BONDS, 2014 A (WEST VIRGINIA DWTRF PROGRAM) DATED APRIL 17, 2014, ISSUED IN THE ORIGINAL AGGREGATE PRINCIPAL AMOUNT OF $985,000;

22. COMBINED UTILITY SYSTEM REVENUE BONDS, SERIES 2018 B (BANK QUALIFIED), DATED DECEMBER 27, 2018, ISSUED IN THE ORIGINAL AGGREGATE PRINCIPAL AMOUNT OF $3,065,000 (THE "SERIES 2018 B BONDS"); AND

23. COMBINED WATERWORKS AND SEWERAGE SYSTEM REFUNDING REVENUE BONDS, SERIES 2020 A (BANK QUALIFIED), DATED JULY 14, 2020, ISSUED IN THE ORIGINAL AGGREGATE PRINCIPAL AMOUNT OF $4,575,000 (THE "SERIES 2020 A BONDS") (COLLECTIVELY, THE "PRIOR BONDS").

This Bond is additionally secured, but only to the extent described in the Statement of Insurance printed on the Bonds, by a policy of financial guaranty bond insurance issued by the Bond Insurer.

The Bonds and the interest thereon are payable only from and are secured by the Gross Revenues to be derived from the operation of the System, on a parity with the pledge of Gross Revenues in favor of the holders of the Prior Bonds and from moneys in the Series 2022 A Bonds Sinking Fund and the Series 2022 A Bonds Reserve Account established under the Ordinance, and the unexpended proceeds of the Bonds. Such Gross 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 and to make the other payments required by the Ordinance. This Bond does not constitute an indebtedness of the Issuer within any constitutional or statutory provision or limitation, nor shall the Issuer be obligated to pay the same or the interest hereon except from said special fund provided from the Gross Revenues, the moneys in the Series 2022 A Bonds Sinking Fund and the Series 2022 A Bonds Reserve Account and unexpended proceeds of the Bonds. Under the Ordinance, the Issuer 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 and to revise the same from time to time as will always be sufficient to pay all operating expenses of the System and to leave a balance each year equal to at least 115% 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 prior to or on a parity with the Bonds, including the Prior Bonds. 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 Ordinance. Remedies provided the Registered Owners of the Bonds are exclusively as provided in the Ordinance, to which reference is here made for a detailed description thereof.

All moneys received from the sale of the Series 2022 A Bonds except for accrued interest thereon shall be applied solely to (i) to finance the costs of refunding the Issuer's Series 2015 A Bonds and Series 2015 B Bonds, (ii) to pay the premium for a Municipal Bond Insurance Policy to secure the repayment of principal of and interest on the Series 2022 A Bonds; (iii) to pay the premium for a Municipal Bond Debt Service Reserve Insurance Policy to fund the Series 2022 A Bonds Reserve Account Requirement, and (iv) to pay certain costs of issuance of the Series 2022 A Bonds, and there shall be, and

hereby is, created and granted a lien upon such moneys, until so applied, in favor of the Registered Owners of the Series 2022 A 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 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 by said Issuer for the prompt payment of the principal of and interest on the Bonds of which this Bond is one.

This Bond, under the provisions 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, but may be transferred only upon the surrender hereof at the office of the Registrar and otherwise as provided by the Ordinance.

This Bond is, under the Act, exempt from all taxation by the State of West Virginia or any county, municipality, political subdivision or agency thereof.

This Bond shall not be entitled to any benefit under the Ordinance, or become valid or obligatory for any purpose, until the certificate of authentication and registration hereon shall have been signed by the Registrar.

All provisions of the Ordinance, and the 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.

[Remainder of Page Intentionally Blank]

IN WITNESS WHEREOF, the CITY OF CHARLES TOWN has caused this Bond to be signed by its Mayor, and its corporate seal to be imprinted hereon and attested by its City Clerk, and has caused this Bond to be dated as of the Bond Date specified above.

[SEAL]

SPECIMEN

Mayor

ATTEST:

SPECIMEN

City Clerk

CERTIFICATE OF AUTHENTICATION
AND REGISTRATION

This Bond is one of the fully registered Bonds described in the within-mentioned Ordinance and has been duly registered in the name of the Registered Owner on the date set forth below. Attached hereto is the complete text of the opinion of Steptoe & Johnson PLLC, bond counsel, signed originals of which are on file with the Registrar, delivered and dated on the date of the original delivery of and payment for the Bonds.

Dated: February 2, 2022.

UNITED BANK,
as Registrar

By _____
Its Authorized Officer

SPECIMEN

STATEMENT OF INSURANCE

Build America Mutual Assurance Company ("BAM"), New York, New York, has delivered its municipal bond insurance policy (the "Policy") with respect to the scheduled payments due of principal of and interest on this Bond to West Virginia Municipal Bond Commission, Charleston, West Virginia, or its successor, as Paying Agent for the Bonds (the "Paying Agent"). Said Policy is on file and available for inspection at the principal office of the Paying Agent and a copy thereof may be obtained from BAM or the Paying Agent. All payments required to be made under the Policy shall be made in accordance with the provisions thereof. By its purchase of these Bonds, the owner acknowledges and consents (i) to the subrogation and all other rights of BAM as more fully set forth in the Policy and (ii) that upon the occurrence and continuance of a default or an event of default under the Ordinance or this Bond, BAM shall be deemed to be the sole owner of the Bonds for all purposes and shall be entitled to control and direct the enforcement of all rights and remedies granted to the owners of the Bonds or the trustee, paying agent, registrar or similar agent for the benefit of such owners under the Ordinance, at laws or in equity.

ASSIGNMENT

Social Security or Other Identifying Number of Assignee _____

_____

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

Dated: _____, 20____.

_____

SIGNATURE GUARANTEED:

_____
(Bank, Trust Company or Firm)

_____
(Authorized Officer)

NOTICE: The Assignor's signature to this Assignment must correspond with the name as it appears upon the face of the within Bond in every particular, without alteration or any change whatever.

SPECIMEN

Except as otherwise provided in the Ordinance, this global bond may be transferred, in whole but not in part, only to another nominee of DTC (as defined in the Ordinance) or to a successor of DTC or to a nominee of a successor of DTC. Unless this Bond 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 Bond 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.

No. AR-4 $570,000

UNITED STATES OF AMERICA
STATE OF WEST VIRGINIA
CITY OF CHARLES TOWN (WEST VIRGINIA)
COMBINED WATERWORKS AND SEWERAGE SYSTEM
REFUNDING REVENUE BONDS, SERIES 2022 A (BANK QUALIFIED)

INTEREST RATE	MATURITY DATE	BOND DATE	CUSIP NO.
0.750%	12/01/2025	02/02/2022	160028 GP5

REGISTERED OWNER: CEDE & CO.

PRINCIPAL AMOUNT: FIVE HUNDRED SEVENTY THOUSAND AND NO/100 DOLLARS

KNOW ALL MEN BY THESE PRESENTS: That the CITY OF CHARLES TOWN, a municipal corporation organized and existing under the laws of the State of West Virginia (the "City"), for value received, hereby promises to pay, solely from the special funds provided therefore, as hereinafter set forth, to the Registered Owner specified above, or registered assigns (the "Registered Owner"), on the Maturity Date specified above, the Principal Amount specified above and solely from such special funds also to pay interest on said Principal Amount from the Interest Payment Date (as hereinafter defined) preceding the date of authentication hereof or, if authenticated after the Record Date (as hereinafter defined) but prior to the applicable Interest Payment Date or on said Interest Payment Date, from said Interest Payment Date or, if no interest has been paid, from the Bond Date specified above, or, if and to the extent that the City shall default in the payment of interest on any Interest Payment Date, then this Bond shall bear interest from the most recent Interest Payment Date to which interest has been paid or duly provided for, and in which case any Bond surrendered for transfer or exchange shall be dated as of the Interest Payment Date to which interest has been paid in full, at the Interest Rate per annum specified above, semiannually, on June 1 and December 1, in each year, beginning June 1, 2022 (each an "Interest Payment Date"), until maturity or until the date fixed for redemption if this Bond is called for prior redemption and payment on such date is provided for. Capitalized terms used and not defined herein shall have the meanings ascribed thereto in the hereinafter described Ordinance.

Interest accruing on this Bond on and prior to the Maturity Date hereof shall be payable by check or draft mailed by the West Virginia Municipal Bond Commission, Charleston, West Virginia, as paying agent (in such capacity, the "Paying Agent"), to the Registered Owner hereof as of the applicable Record Date (each May 15 and November 15) or, in the event of a default in the payment of Bonds, that special record date to be fixed by the hereinafter named Registrar by notice given to the Registered Owners not less than 10 days prior to said special record date at the address of such Registered Owner as it appears on the registration books of the City maintained by United Bank, Charleston, West Virginia, as registrar (in such capacity, the "Registrar"), or, at the option of any Registered Owner of at least $1,000,000 in aggregate principal amount of Bonds, by wire transfer in immediately available funds to a domestic bank account specified in writing by the Registered Owner to the Paying Agent at least 5 days prior to such Record Date. Principal and premium, if any, shall be paid when due upon presentation and surrender of this Bond for payment at the principal office of the Paying Agent, in Charleston, West Virginia.

This Bond is one of an issue of a series of bonds, in the aggregate principal amount of $4,380,000 designated "City of Charles Town (West Virginia) Combined Waterworks and Sewerage System Refunding Revenue Bonds, Series 2022 A (Bank Qualified)" (the "Bonds"), of like tenor and effect, except as to number, denomination, date of maturity and interest rate, dated February 2, 2022, the proceeds of which are to be used (i) to finance the costs of refunding the Issuer's Series 2015 A Bonds and Series 2015 B Bonds, (ii) to pay the premium for a Municipal Bond Insurance Policy to secure the repayment of principal of and interest on the Series 2022 A Bonds; (iii) to pay the premium for a Municipal Bond Debt Service Reserve Insurance Policy to fund the Series 2022 A Bonds Reserve Account Requirement, and (iv) to pay certain costs of issuance of the Series 2022 A Bonds and related costs. The Bonds are 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 20 of the Code of West Virginia, 1931, as amended (the "Act"), and a Bond Ordinance duly enacted by the Council of the Issuer on October 18, 2021, and supplemented by a Supplemental Parameters Resolution adopted by said Council on November 15, 2021, and a Certificate of Determinations dated January 12, 2022 and signed by the Mayor (hereinafter collectively referred to 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. Reference is hereby made to the Ordinance, as the same may be amended and supplemented from time to time, for a description of the rights, limitations of rights, obligations, duties and immunities of the Issuer, the Registrar, the Paying Agent, the Registered Owners of the Bonds and the Registered Owners of any subsequently issued additional bonds. Executed counterparts or certified copies of the Ordinance are on file at the office of the City Clerk in the City of Charles Town, West Virginia.

The Bonds of this issue are subject to redemption prior to their stated maturity dates, as provided in the Ordinance and as set forth in the following lettered paragraphs:

(A) Optional Redemption. The Series 2022 A Bonds are not subject to optional redemption prior to maturity.

(B) Mandatory Sinking Fund Redemption. The Series 2022 A Bonds maturing on December 1, 2032 are subject to annual mandatory sinking fund redemption prior to maturity by random selection as may be determined by the Registrar, on December 1 of the years and in the principal amounts set forth below, at the redemption price of 100% of the principal amount of each Series 2022 A Bond so called for redemption plus interest accrued to the date fixed for redemption:

Series 2022 A Bonds Maturing 2032

Year	Principal Amount
2030	$195,000
2031	$200,000
2032*	$205,000

*Final Maturity.

If less than all of the Series 2022 A Bonds are to be redeemed, the Series 2022 A Bonds to be redeemed shall be identified by reference to the Series designation, date of issue, CUSIP numbers and Maturity Dates.

Notice of any redemption of this Bond, unless waived, shall be given by the Registrar on behalf of the Issuer by mailing an official redemption notice by registered or certified mail at least 30 days and not more than 60 days prior to the date fixed for redemption to the Registered Owner of the Bond or Bonds to be redeemed at the address shown on the Bond Register or at such other address as is furnished in writing by such Registered Owner to the Registrar. Notice of redemption having been given as aforesaid, the Bonds or portions of Bonds so to be redeemed shall, on the Redemption Date, become due and payable at the redemption price therein specified, and from and after such date (unless the Issuer shall default in the payment of the redemption price) such Bonds or portions of Bonds shall cease to bear interest.

Failure to receive such notice or any defect therein or in the mailing thereof shall not affect the validity of proceedings for the redemption of this Bond.

THERE ARE OUTSTANDING OBLIGATIONS OF THE ISSUER WHICH WILL RANK ON A PARITY WITH THE SERIES 2022 A BONDS AS TO LIENS, PLEDGE, SOURCE OF AND SECURITY FOR PAYMENT, BEING THE ISSUER'S:

1. COMBINED WATERWORKS AND SEWERAGE SYSTEM REVENUE BONDS, SERIES 1987 B, DATED NOVEMBER 18, 1987, ISSUED IN THE ORIGINAL AGGREGATE PRINCIPAL AMOUNT OF $413,629 (THE "SERIES 1987 B BONDS");

2. COMBINED WATERWORKS AND SEWERAGE SYSTEM REVENUE BONDS, SERIES 1988 B-1, DATED MAY 4, 1988, ISSUED IN THE ORIGINAL AGGREGATE PRINCIPAL AMOUNT OF $295,916 (THE "SERIES 1988 B-1 BONDS");

3. COMBINED WATERWORKS AND SEWERAGE SYSTEM REVENUE BONDS, SERIES 1988 B-2, DATED MAY 20, 1988, ISSUED IN THE ORIGINAL AGGREGATE PRINCIPAL AMOUNT OF $558,000 (THE "SERIES 1988 B-2 BONDS");

4. COMBINED WATERWORKS AND SEWERAGE SYSTEM REVENUE BONDS, SERIES 1989 B, DATED APRIL 13, 1989, ISSUED IN THE ORIGINAL AGGREGATE PRINCIPAL AMOUNT OF $117,480 (THE "SERIES 1989 B BONDS");

5. COMBINED WATERWORKS AND SEWERAGE SYSTEM REVENUE BONDS, SERIES 2002 A (WEST VIRGINIA WATER DEVELOPMENT AUTHORITY), DATED AUGUST 22, 2002, ISSUED IN THE ORIGINAL AGGREGATE PRINCIPAL AMOUNT OF $1,100,000 (THE "SERIES 2002 A BONDS");

6. COMBINED WATERWORKS AND SEWERAGE SYSTEM REVENUE BONDS, SERIES 2002 B (WEST VIRGINIA INFRASTRUCTURE FUND), DATED AUGUST 22, 2002, ISSUED IN THE ORIGINAL AGGREGATE PRINCIPAL AMOUNT OF $3,600,000 (THE "SERIES 2002 B BONDS");

7. COMBINED WATERWORKS AND SEWERAGE SYSTEM REVENUE BONDS, SERIES 2010 A (WEST VIRGINIA DWTRF PROGRAM), DATED JANUARY 13, 2010, ISSUED IN THE ORIGINAL AGGREGATE PRINCIPAL AMOUNT OF $912,458 (THE "SERIES 2010 A BONDS");

8. COMBINED WATERWORKS AND SEWERAGE SYSTEM REVENUE BONDS, SERIES 2010 B (WEST VIRGINIA DWTRF PROGRAM/ARRA), DATED JANUARY 13, 2010, ISSUED IN THE ORIGINAL AGGREGATE PRINCIPAL AMOUNT OF $100,000 (THE "SERIES 2010 B BONDS");

9. COMBINED WATERWORKS AND SEWERAGE SYSTEM DESIGN REVENUE BONDS, SERIES 2010 C (WEST VIRGINIA SRF PROGRAM), DATED DECEMBER 2, 2010, ISSUED IN THE ORIGINAL AGGREGATE PRINCIPAL AMOUNT OF $1,250,000 (THE "SERIES 2010 C BONDS");

10. COMBINED WATERWORKS AND SEWERAGE SYSTEM DESIGN REVENUE BONDS, SERIES 2010 D (WEST VIRGINIA SRF PROGRAM), DATED DECEMBER 2, 2010, ISSUED IN THE ORIGINAL AGGREGATE PRINCIPAL AMOUNT OF $500,000 (THE "SERIES 2010 D BONDS");

11. COMBINED WATERWORKS AND SEWERAGE SYSTEM REVENUE BONDS, SERIES 2011 A (WEST VIRGINIA SRF PROGRAM), DATED JULY 22, 2011, ISSUED IN THE ORIGINAL AGGREGATE PRINCIPAL AMOUNT OF $13,147,192 (THE "SERIES 2011 A BONDS");

12. COMBINED WATERWORKS AND SEWERAGE SYSTEM DESIGN REVENUE BONDS, SERIES 2013 A (WEST VIRGINIA SRF PROGRAM), DATED JUNE 27, 2013, ISSUED IN THE ORIGINAL AGGREGATE PRINCIPAL AMOUNT OF $591,977 (THE "SERIES 2013 A BONDS");

13. COMBINED WATERWORKS AND SEWERAGE SYSTEM REVENUE BONDS, SERIES 2014 A (WEST VIRGINIA SRF PROGRAM), DATED JUNE 18, 2014, ISSUED IN THE ORIGINAL AGGREGATE PRINCIPAL AMOUNT OF $4,058,900 (THE "SERIES 2014 A BONDS");

14. COMBINED WATERWORKS AND SEWERAGE SYSTEM REVENUE BONDS, SERIES 2016 A (TAX-EXEMPT), DATED MARCH 17, 2016, ISSUED IN THE ORIGINAL AGGREGATE PRINCIPAL AMOUNT OF $7,695,000 (THE "SERIES 2016 A BONDS");

15. COMBINED WATERWORKS AND SEWERAGE SYSTEM REVENUE BONDS, SERIES 2016 B (TAX-EXEMPT), DATED AUGUST 18, 2016, ISSUED IN THE ORIGINAL AGGREGATE PRINCIPAL AMOUNT OF $3,895,000 (THE "SERIES 2016 B BONDS");

16. COMBINED WATERWORKS AND SEWERAGE SYSTEM REVENUE BONDS, SERIES 2018 A-1 (WEST VIRGINIA WATER DEVELOPMENT AUTHORITY), DATED DECEMBER 27, 2018, REPLACING THE JEFFERSON COUNTY PUBLIC SERVICE DISTRICT SEWER REVENUE BONDS, SERIES 1988 B (WEST VIRGINIA WATER DEVELOPMENT AUTHORITY) DATED MAY 5, 1998, ISSUED IN THE ORIGINAL AGGREGATE PRINCIPAL AMOUNT OF $425,767;

17. COMBINED WATERWORKS AND SEWERAGE SYSTEM REVENUE BONDS, SERIES 2018 A-3 (WEST VIRGINIA INFRASTRUCTURE FUND), DATED DECEMBER 27, 2018, REPLACING THE JEFFERSON COUNTY PUBLIC SERVICE DISTRICT SEWER REVENUE BONDS, SERIES 1998 C (WEST VIRGINIA INFRASTRUCTURE FUND) DATED JUNE 25, 1998, ISSUED IN THE ORIGINAL AGGREGATE PRINCIPAL AMOUNT OF $662,039;

18. COMBINED WATERWORKS AND SEWERAGE SYSTEM REVENUE BONDS, SERIES 2018 A-4 (WEST VIRGINIA SRF PROGRAM), DATED DECEMBER 27, 2018, REPLACING THE JEFFERSON COUNTY PUBLIC SERVICE DISTRICT SEWER REVENUE BONDS, SERIES 1999 A (WEST VIRGINIA SRF PROGRAM) DATED DECEMBER 8, 1999, ISSUED IN THE ORIGINAL AGGREGATE PRINCIPAL AMOUNT OF $378,363;

19. COMBINED WATERWORKS AND SEWERAGE SYSTEM REVENUE BONDS, SERIES 2018 A-5 (WEST VIRGINIA SRF PROGRAM), DATED DECEMBER 27, 2018, REPLACING THE JEFFERSON COUNTY PUBLIC SERVICE DISTRICT SEWER REVENUE BONDS, SERIES 2000 A (WEST VIRGINIA SRF PROGRAM) DATED JUNE 22, 2000, ISSUED IN THE ORIGINAL AGGREGATE PRINCIPAL AMOUNT OF $1,154,889;

20. COMBINED WATERWORKS AND SEWERAGE SYSTEM REVENUE BONDS, SERIES 2018 A-6 (WEST VIRGINIA SRF PROGRAM), DATED DECEMBER 27, 2018, REPLACING THE JEFFERSON COUNTY PUBLIC SERVICE DISTRICT SEWER REVENUE BONDS, SERIES 2008 A (WEST VIRGINIA SRF PROGRAM) DATED JUNE 18, 2008, ISSUED IN THE ORIGINAL AGGREGATE PRINCIPAL AMOUNT OF $2,005,000;

21. COMBINED WATERWORKS AND SEWERAGE SYSTEM REVENUE BONDS, SERIES 2018 A-7 (WEST VIRGINIA DWTRF PROGRAM), DATED DECEMBER 27, 2018, REPLACING THE JEFFERSON COUNTY PUBLIC SERVICE DISTRICT SEWER REVENUE BONDS, 2014 A (WEST VIRGINIA DWTRF PROGRAM) DATED APRIL 17, 2014, ISSUED IN THE ORIGINAL AGGREGATE PRINCIPAL AMOUNT OF $985,000;

22. COMBINED UTILITY SYSTEM REVENUE BONDS, SERIES 2018 B (BANK QUALIFIED), DATED DECEMBER 27, 2018, ISSUED IN THE ORIGINAL AGGREGATE PRINCIPAL AMOUNT OF $3,065,000 (THE "SERIES 2018 B BONDS"); AND

23. COMBINED WATERWORKS AND SEWERAGE SYSTEM REFUNDING REVENUE BONDS, SERIES 2020 A (BANK QUALIFIED), DATED JULY 14, 2020, ISSUED IN THE ORIGINAL AGGREGATE PRINCIPAL AMOUNT OF $4,575,000 (THE "SERIES 2020 A BONDS") (COLLECTIVELY, THE "PRIOR BONDS").

This Bond is additionally secured, but only to the extent described in the Statement of Insurance printed on the Bonds, by a policy of financial guaranty bond insurance issued by the Bond Insurer.

The Bonds and the interest thereon are payable only from and are secured by the Gross Revenues to be derived from the operation of the System, on a parity with the pledge of Gross Revenues in favor of the holders of the Prior Bonds and from moneys in the Series 2022 A Bonds Sinking Fund and the Series 2022 A Bonds Reserve Account established under the Ordinance, and the unexpended proceeds of the Bonds. Such Gross 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 and to make the other payments required by the Ordinance. This Bond does not constitute an indebtedness of the Issuer within any constitutional or statutory provision or limitation, nor shall the Issuer be obligated to pay the same or the interest hereon except from said special fund provided from the Gross Revenues, the moneys in the Series 2022 A Bonds Sinking Fund and the Series 2022 A Bonds Reserve Account and unexpended proceeds of the Bonds. Under the Ordinance, the Issuer 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 and to revise the same from time to time as will always be sufficient to pay all operating expenses of the System and to leave a balance each year equal to at least 115% 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 prior to or on a parity with the Bonds, including the Prior Bonds. 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 Ordinance. Remedies provided the Registered Owners of the Bonds are exclusively as provided in the Ordinance, to which reference is here made for a detailed description thereof.

All moneys received from the sale of the Series 2022 A Bonds except for accrued interest thereon shall be applied solely to (i) to finance the costs of refunding the Issuer's Series 2015 A Bonds and Series 2015 B Bonds, (ii) to pay the premium for a Municipal Bond Insurance Policy to secure the repayment of principal of and interest on the Series 2022 A Bonds; (iii) to pay the premium for a Municipal Bond Debt Service Reserve Insurance Policy to fund the Series 2022 A Bonds Reserve Account Requirement, and (iv) to pay certain costs of issuance of the Series 2022 A Bonds, and there shall be, and

hereby is, created and granted a lien upon such moneys, until so applied, in favor of the Registered Owners of the Series 2022 A 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 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 by said Issuer for the prompt payment of the principal of and interest on the Bonds of which this Bond is one.

This Bond, under the provisions 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, but may be transferred only upon the surrender hereof at the office of the Registrar and otherwise as provided by the Ordinance.

This Bond is, under the Act, exempt from all taxation by the State of West Virginia or any county, municipality, political subdivision or agency thereof.

This Bond shall not be entitled to any benefit under the Ordinance, or become valid or obligatory for any purpose, until the certificate of authentication and registration hereon shall have been signed by the Registrar.

All provisions of the Ordinance, and the 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.

[Remainder of Page Intentionally Blank]

IN WITNESS WHEREOF, the CITY OF CHARLES TOWN has caused this Bond to be signed by its Mayor, and its corporate seal to be imprinted hereon and attested by its City Clerk, and has caused this Bond to be dated as of the Bond Date specified above.

[SEAL]

Mayor

ATTEST:

City Clerk

SPECIMEN
SPECIMEN

CERTIFICATE OF AUTHENTICATION
AND REGISTRATION

This Bond is one of the fully registered Bonds described in the within-mentioned Ordinance and has been duly registered in the name of the Registered Owner on the date set forth below. Attached hereto is the complete text of the opinion of Steptoe & Johnson PLLC, bond counsel, signed originals of which are on file with the Registrar, delivered and dated on the date of the original delivery of and payment for the Bonds.

Dated: February 2, 2022.

UNITED BANK,
as Registrar

By _____
Its Authorized Officer

SPECIMEN

STATEMENT OF INSURANCE

Build America Mutual Assurance Company ("BAM"), New York, New York, has delivered its municipal bond insurance policy (the "Policy") with respect to the scheduled payments due of principal of and interest on this Bond to West Virginia Municipal Bond Commission, Charleston, West Virginia, or its successor, as Paying Agent for the Bonds (the "Paying Agent"). Said Policy is on file and available for inspection at the principal office of the Paying Agent and a copy thereof may be obtained from BAM or the Paying Agent. All payments required to be made under the Policy shall be made in accordance with the provisions thereof. By its purchase of these Bonds, the owner acknowledges and consents (i) to the subrogation and all other rights of BAM as more fully set forth in the Policy and (ii) that upon the occurrence and continuance of a default or an event of default under the Ordinance or this Bond, BAM shall be deemed to be the sole owner of the Bonds for all purposes and shall be entitled to control and direct the enforcement of all rights and remedies granted to the owners of the Bonds or the trustee, paying agent, registrar or similar agent for the benefit of such owners under the Ordinance, at laws or in equity.

ASSIGNMENT

Social Security or Other Identifying Number of Assignee _____

_____

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

Dated: _____, 20____.

_____

SIGNATURE GUARANTEED:

_____
(Bank, Trust Company or Firm)

_____
(Authorized Officer)

NOTICE: The Assignor's signature to this Assignment must correspond with the name as it appears upon the face of the within Bond in every particular, without alteration or any change whatever.

SPECIMEN

Except as otherwise provided in the Ordinance, this global bond may be transferred, in whole but not in part, only to another nominee of DTC (as defined in the Ordinance) or to a successor of DTC or to a nominee of a successor of DTC. Unless this Bond 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 Bond 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.

No. AR-5 $575,000

UNITED STATES OF AMERICA
STATE OF WEST VIRGINIA
CITY OF CHARLES TOWN (WEST VIRGINIA)
COMBINED WATERWORKS AND SEWERAGE SYSTEM
REFUNDING REVENUE BONDS, SERIES 2022 A (BANK QUALIFIED)

INTEREST RATE	MATURITY DATE	BOND DATE	CUSIP NO.
0.950%	12/01/2026	02/02/2022	160028 GQ3

REGISTERED OWNER: CEDE & CO.

PRINCIPAL AMOUNT: FIVE HUNDRED SEVENTY-FIVE THOUSAND AND NO/100 DOLLARS

KNOW ALL MEN BY THESE PRESENTS: That the CITY OF CHARLES TOWN, a municipal corporation organized and existing under the laws of the State of West Virginia (the "City"), for value received, hereby promises to pay, solely from the special funds provided therefore, as hereinafter set forth, to the Registered Owner specified above, or registered assigns (the "Registered Owner"), on the Maturity Date specified above, the Principal Amount specified above and solely from such special funds also to pay interest on said Principal Amount from the Interest Payment Date (as hereinafter defined) preceding the date of authentication hereof or, if authenticated after the Record Date (as hereinafter defined) but prior to the applicable Interest Payment Date or on said Interest Payment Date, from said Interest Payment Date or, if no interest has been paid, from the Bond Date specified above, or, if and to the extent that the City shall default in the payment of interest on any Interest Payment Date, then this Bond shall bear interest from the most recent Interest Payment Date to which interest has been paid or duly provided for, and in which case any Bond surrendered for transfer or exchange shall be dated as of the Interest Payment Date to which interest has been paid in full, at the Interest Rate per annum specified above, semiannually, on June 1 and December 1, in each year, beginning June 1, 2022 (each an "Interest Payment Date"), until maturity or until the date fixed for redemption if this Bond is called for prior redemption and payment on such date is provided for. Capitalized terms used and not defined herein shall have the meanings ascribed thereto in the hereinafter described Ordinance.

Interest accruing on this Bond on and prior to the Maturity Date hereof shall be payable by check or draft mailed by the West Virginia Municipal Bond Commission, Charleston, West Virginia, as paying agent (in such capacity, the "Paying Agent"), to the Registered Owner hereof as of the applicable Record Date (each May 15 and November 15) or, in the event of a default in the payment of Bonds, that special record date to be fixed by the hereinafter named Registrar by notice given to the Registered Owners not less than 10 days prior to said special record date at the address of such Registered Owner as it appears on the registration books of the City maintained by United Bank, Charleston, West Virginia, as registrar (in such capacity, the "Registrar"), or, at the option of any Registered Owner of at least $1,000,000 in aggregate principal amount of Bonds, by wire transfer in immediately available funds to a domestic bank account specified in writing by the Registered Owner to the Paying Agent at least 5 days prior to such Record Date. Principal and premium, if any, shall be paid when due upon presentation and surrender of this Bond for payment at the principal office of the Paying Agent, in Charleston, West Virginia.

This Bond is one of an issue of a series of bonds, in the aggregate principal amount of $4,380,000 designated "City of Charles Town (West Virginia) Combined Waterworks and Sewerage System Refunding Revenue Bonds, Series 2022 A (Bank Qualified)" (the "Bonds"), of like tenor and effect, except as to number, denomination, date of maturity and interest rate, dated February 2, 2022, the proceeds of which are to be used (i) to finance the costs of refunding the Issuer's Series 2015 A Bonds and Series 2015 B Bonds, (ii) to pay the premium for a Municipal Bond Insurance Policy to secure the repayment of principal of and interest on the Series 2022 A Bonds; (iii) to pay the premium for a Municipal Bond Debt Service Reserve Insurance Policy to fund the Series 2022 A Bonds Reserve Account Requirement, and (iv) to pay certain costs of issuance of the Series 2022 A Bonds and related costs. The Bonds are 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 20 of the Code of West Virginia, 1931, as amended (the "Act"), and a Bond Ordinance duly enacted by the Council of the Issuer on October 18, 2021, and supplemented by a Supplemental Parameters Resolution adopted by said Council on November 15, 2021, and a Certificate of Determinations dated January 12, 2022 and signed by the Mayor (hereinafter collectively referred to 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. Reference is hereby made to the Ordinance, as the same may be amended and supplemented from time to time, for a description of the rights, limitations of rights, obligations, duties and immunities of the Issuer, the Registrar, the Paying Agent, the Registered Owners of the Bonds and the Registered Owners of any subsequently issued additional bonds. Executed counterparts or certified copies of the Ordinance are on file at the office of the City Clerk in the City of Charles Town, West Virginia.

The Bonds of this issue are subject to redemption prior to their stated maturity dates, as provided in the Ordinance and as set forth in the following lettered paragraphs:

(A) Optional Redemption. The Series 2022 A Bonds are not subject to optional redemption prior to maturity.

(B) Mandatory Sinking Fund Redemption. The Series 2022 A Bonds maturing on December 1, 2032 are subject to annual mandatory sinking fund redemption prior to maturity by random selection as may be determined by the Registrar, on December 1 of the years and in the principal amounts set forth below, at the redemption price of 100% of the principal amount of each Series 2022 A Bond so called for redemption plus interest accrued to the date fixed for redemption:

Series 2022 A Bonds Maturing 2032

Year	Principal Amount
2030	$195,000
2031	$200,000
2032*	$205,000

*Final Maturity.

If less than all of the Series 2022 A Bonds are to be redeemed, the Series 2022 A Bonds to be redeemed shall be identified by reference to the Series designation, date of issue, CUSIP numbers and Maturity Dates.

Notice of any redemption of this Bond, unless waived, shall be given by the Registrar on behalf of the Issuer by mailing an official redemption notice by registered or certified mail at least 30 days and not more than 60 days prior to the date fixed for redemption to the Registered Owner of the Bond or Bonds to be redeemed at the address shown on the Bond Register or at such other address as is furnished in writing by such Registered Owner to the Registrar. Notice of redemption having been given as aforesaid, the Bonds or portions of Bonds so to be redeemed shall, on the Redemption Date, become due and payable at the redemption price therein specified, and from and after such date (unless the Issuer shall default in the payment of the redemption price) such Bonds or portions of Bonds shall cease to bear interest.

Failure to receive such notice or any defect therein or in the mailing thereof shall not affect the validity of proceedings for the redemption of this Bond.

THERE ARE OUTSTANDING OBLIGATIONS OF THE ISSUER WHICH WILL RANK ON A PARITY WITH THE SERIES 2022 A BONDS AS TO LIENS, PLEDGE, SOURCE OF AND SECURITY FOR PAYMENT, BEING THE ISSUER'S:

1. COMBINED WATERWORKS AND SEWERAGE SYSTEM REVENUE BONDS, SERIES 1987 B, DATED NOVEMBER 18, 1987, ISSUED IN THE ORIGINAL AGGREGATE PRINCIPAL AMOUNT OF $413,629 (THE "SERIES 1987 B BONDS");

2. COMBINED WATERWORKS AND SEWERAGE SYSTEM REVENUE BONDS, SERIES 1988 B-1, DATED MAY 4, 1988, ISSUED IN THE ORIGINAL AGGREGATE PRINCIPAL AMOUNT OF $295,916 (THE "SERIES 1988 B-1 BONDS");

3. COMBINED WATERWORKS AND SEWERAGE SYSTEM REVENUE BONDS, SERIES 1988 B-2, DATED MAY 20, 1988, ISSUED IN THE ORIGINAL AGGREGATE PRINCIPAL AMOUNT OF $558,000 (THE "SERIES 1988 B-2 BONDS");

4. COMBINED WATERWORKS AND SEWERAGE SYSTEM REVENUE BONDS, SERIES 1989 B, DATED APRIL 13, 1989, ISSUED IN THE ORIGINAL AGGREGATE PRINCIPAL AMOUNT OF $117,480 (THE "SERIES 1989 B BONDS");

5. COMBINED WATERWORKS AND SEWERAGE SYSTEM REVENUE BONDS, SERIES 2002 A (WEST VIRGINIA WATER DEVELOPMENT AUTHORITY), DATED AUGUST 22, 2002, ISSUED IN THE ORIGINAL AGGREGATE PRINCIPAL AMOUNT OF $1,100,000 (THE "SERIES 2002 A BONDS");

6. COMBINED WATERWORKS AND SEWERAGE SYSTEM REVENUE BONDS, SERIES 2002 B (WEST VIRGINIA INFRASTRUCTURE FUND), DATED AUGUST 22, 2002, ISSUED IN THE ORIGINAL AGGREGATE PRINCIPAL AMOUNT OF $3,600,000 (THE "SERIES 2002 B BONDS");

7. COMBINED WATERWORKS AND SEWERAGE SYSTEM REVENUE BONDS, SERIES 2010 A (WEST VIRGINIA DWTRF PROGRAM), DATED JANUARY 13, 2010, ISSUED IN THE ORIGINAL AGGREGATE PRINCIPAL AMOUNT OF $912,458 (THE "SERIES 2010 A BONDS");

8. COMBINED WATERWORKS AND SEWERAGE SYSTEM REVENUE BONDS, SERIES 2010 B (WEST VIRGINIA DWTRF PROGRAM/ARRA), DATED JANUARY 13, 2010, ISSUED IN THE ORIGINAL AGGREGATE PRINCIPAL AMOUNT OF $100,000 (THE "SERIES 2010 B BONDS");

9. COMBINED WATERWORKS AND SEWERAGE SYSTEM DESIGN REVENUE BONDS, SERIES 2010 C (WEST VIRGINIA SRF PROGRAM), DATED DECEMBER 2, 2010, ISSUED IN THE ORIGINAL AGGREGATE PRINCIPAL AMOUNT OF $1,250,000 (THE "SERIES 2010 C BONDS");

10. COMBINED WATERWORKS AND SEWERAGE SYSTEM DESIGN REVENUE BONDS, SERIES 2010 D (WEST VIRGINIA SRF PROGRAM), DATED DECEMBER 2, 2010, ISSUED IN THE ORIGINAL AGGREGATE PRINCIPAL AMOUNT OF $500,000 (THE "SERIES 2010 D BONDS");

11. COMBINED WATERWORKS AND SEWERAGE SYSTEM REVENUE BONDS, SERIES 2011 A (WEST VIRGINIA SRF PROGRAM), DATED JULY 22, 2011, ISSUED IN THE ORIGINAL AGGREGATE PRINCIPAL AMOUNT OF $13,147,192 (THE "SERIES 2011 A BONDS");

12. COMBINED WATERWORKS AND SEWERAGE SYSTEM DESIGN REVENUE BONDS, SERIES 2013 A (WEST VIRGINIA SRF PROGRAM), DATED JUNE 27, 2013, ISSUED IN THE ORIGINAL AGGREGATE PRINCIPAL AMOUNT OF $591,977 (THE "SERIES 2013 A BONDS");

13. COMBINED WATERWORKS AND SEWERAGE SYSTEM REVENUE BONDS, SERIES 2014 A (WEST VIRGINIA SRF PROGRAM), DATED JUNE 18, 2014, ISSUED IN THE ORIGINAL AGGREGATE PRINCIPAL AMOUNT OF $4,058,900 (THE "SERIES 2014 A BONDS");

14. COMBINED WATERWORKS AND SEWERAGE SYSTEM REVENUE BONDS, SERIES 2016 A (TAX-EXEMPT), DATED MARCH 17, 2016, ISSUED IN THE ORIGINAL AGGREGATE PRINCIPAL AMOUNT OF $7,695,000 (THE "SERIES 2016 A BONDS");

15. COMBINED WATERWORKS AND SEWERAGE SYSTEM REVENUE BONDS, SERIES 2016 B (TAX-EXEMPT), DATED AUGUST 18, 2016, ISSUED IN THE ORIGINAL AGGREGATE PRINCIPAL AMOUNT OF $3,895,000 (THE "SERIES 2016 B BONDS");

16. COMBINED WATERWORKS AND SEWERAGE SYSTEM REVENUE BONDS, SERIES 2018 A-1 (WEST VIRGINIA WATER DEVELOPMENT AUTHORITY), DATED DECEMBER 27, 2018, REPLACING THE JEFFERSON COUNTY PUBLIC SERVICE DISTRICT SEWER REVENUE BONDS, SERIES 1988 B (WEST VIRGINIA WATER DEVELOPMENT AUTHORITY) DATED MAY 5, 1998, ISSUED IN THE ORIGINAL AGGREGATE PRINCIPAL AMOUNT OF $425,767;

17. COMBINED WATERWORKS AND SEWERAGE SYSTEM REVENUE BONDS, SERIES 2018 A-3 (WEST VIRGINIA INFRASTRUCTURE FUND), DATED DECEMBER 27, 2018, REPLACING THE JEFFERSON COUNTY PUBLIC SERVICE DISTRICT SEWER REVENUE BONDS, SERIES 1998 C (WEST VIRGINIA INFRASTRUCTURE FUND) DATED JUNE 25, 1998, ISSUED IN THE ORIGINAL AGGREGATE PRINCIPAL AMOUNT OF $662,039;

18. COMBINED WATERWORKS AND SEWERAGE SYSTEM REVENUE BONDS, SERIES 2018 A-4 (WEST VIRGINIA SRF PROGRAM), DATED DECEMBER 27, 2018, REPLACING THE JEFFERSON COUNTY PUBLIC SERVICE DISTRICT SEWER REVENUE BONDS, SERIES 1999 A (WEST VIRGINIA SRF PROGRAM) DATED DECEMBER 8, 1999, ISSUED IN THE ORIGINAL AGGREGATE PRINCIPAL AMOUNT OF $378,363;

19. COMBINED WATERWORKS AND SEWERAGE SYSTEM REVENUE BONDS, SERIES 2018 A-5 (WEST VIRGINIA SRF PROGRAM), DATED DECEMBER 27, 2018, REPLACING THE JEFFERSON COUNTY PUBLIC SERVICE DISTRICT SEWER REVENUE BONDS, SERIES 2000 A (WEST VIRGINIA SRF PROGRAM) DATED JUNE 22, 2000, ISSUED IN THE ORIGINAL AGGREGATE PRINCIPAL AMOUNT OF $1,154,889;

20. COMBINED WATERWORKS AND SEWERAGE SYSTEM REVENUE BONDS, SERIES 2018 A-6 (WEST VIRGINIA SRF PROGRAM), DATED DECEMBER 27, 2018, REPLACING THE JEFFERSON COUNTY PUBLIC SERVICE DISTRICT SEWER REVENUE BONDS, SERIES 2008 A (WEST VIRGINIA SRF PROGRAM) DATED JUNE 18, 2008, ISSUED IN THE ORIGINAL AGGREGATE PRINCIPAL AMOUNT OF $2,005,000;

21. COMBINED WATERWORKS AND SEWERAGE SYSTEM REVENUE BONDS, SERIES 2018 A-7 (WEST VIRGINIA DWTRF PROGRAM), DATED DECEMBER 27, 2018, REPLACING THE JEFFERSON COUNTY PUBLIC SERVICE DISTRICT SEWER REVENUE BONDS, 2014 A (WEST VIRGINIA DWTRF PROGRAM) DATED APRIL 17, 2014, ISSUED IN THE ORIGINAL AGGREGATE PRINCIPAL AMOUNT OF $985,000;

22. COMBINED UTILITY SYSTEM REVENUE BONDS, SERIES 2018 B (BANK QUALIFIED), DATED DECEMBER 27, 2018, ISSUED IN THE ORIGINAL AGGREGATE PRINCIPAL AMOUNT OF $3,065,000 (THE "SERIES 2018 B BONDS"); AND

23. COMBINED WATERWORKS AND SEWERAGE SYSTEM REFUNDING REVENUE BONDS, SERIES 2020 A (BANK QUALIFIED), DATED JULY 14, 2020, ISSUED IN THE ORIGINAL AGGREGATE PRINCIPAL AMOUNT OF $4,575,000 (THE "SERIES 2020 A BONDS") (COLLECTIVELY, THE "PRIOR BONDS").

This Bond is additionally secured, but only to the extent described in the Statement of Insurance printed on the Bonds, by a policy of financial guaranty bond insurance issued by the Bond Insurer.

The Bonds and the interest thereon are payable only from and are secured by the Gross Revenues to be derived from the operation of the System, on a parity with the pledge of Gross Revenues in favor of the holders of the Prior Bonds and from moneys in the Series 2022 A Bonds Sinking Fund and the Series 2022 A Bonds Reserve Account established under the Ordinance, and the unexpended proceeds of the Bonds. Such Gross 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 and to make the other payments required by the Ordinance. This Bond does not constitute an indebtedness of the Issuer within any constitutional or statutory provision or limitation, nor shall the Issuer be obligated to pay the same or the interest hereon except from said special fund provided from the Gross Revenues, the moneys in the Series 2022 A Bonds Sinking Fund and the Series 2022 A Bonds Reserve Account and unexpended proceeds of the Bonds. Under the Ordinance, the Issuer 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 and to revise the same from time to time as will always be sufficient to pay all operating expenses of the System and to leave a balance each year equal to at least 115% 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 prior to or on a parity with the Bonds, including the Prior Bonds. 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 Ordinance. Remedies provided the Registered Owners of the Bonds are exclusively as provided in the Ordinance, to which reference is here made for a detailed description thereof.

All moneys received from the sale of the Series 2022 A Bonds except for accrued interest thereon shall be applied solely to (i) to finance the costs of refunding the Issuer's Series 2015 A Bonds and Series 2015 B Bonds, (ii) to pay the premium for a Municipal Bond Insurance Policy to secure the repayment of principal of and interest on the Series 2022 A Bonds; (iii) to pay the premium for a Municipal Bond Debt Service Reserve Insurance Policy to fund the Series 2022 A Bonds Reserve Account Requirement, and (iv) to pay certain costs of issuance of the Series 2022 A Bonds, and there shall be, and

hereby is, created and granted a lien upon such moneys, until so applied, in favor of the Registered Owners of the Series 2022 A 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 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 by said Issuer for the prompt payment of the principal of and interest on the Bonds of which this Bond is one.

This Bond, under the provisions 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, but may be transferred only upon the surrender hereof at the office of the Registrar and otherwise as provided by the Ordinance.

This Bond is, under the Act, exempt from all taxation by the State of West Virginia or any county, municipality, political subdivision or agency thereof.

This Bond shall not be entitled to any benefit under the Ordinance, or become valid or obligatory for any purpose, until the certificate of authentication and registration hereon shall have been signed by the Registrar.

All provisions of the Ordinance, and the 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.

[Remainder of Page Intentionally Blank]

IN WITNESS WHEREOF, the CITY OF CHARLES TOWN has caused this Bond to be signed by its Mayor, and its corporate seal to be imprinted hereon and attested by its City Clerk, and has caused this Bond to be dated as of the Bond Date specified above.

[SEAL]

SPECIMEN

Mayor

ATTEST:

SPECIMEN

City Clerk

CERTIFICATE OF AUTHENTICATION
AND REGISTRATION

This Bond is one of the fully registered Bonds described in the within-mentioned Ordinance and has been duly registered in the name of the Registered Owner on the date set forth below. Attached hereto is the complete text of the opinion of Steptoe & Johnson PLLC, bond counsel, signed originals of which are on file with the Registrar, delivered and dated on the date of the original delivery of and payment for the Bonds.

Dated: February 2, 2022.

UNITED BANK,
as Registrar

By _____
Its Authorized Officer

SPECIMEN

STATEMENT OF INSURANCE

Build America Mutual Assurance Company ("BAM"), New York, New York, has delivered its municipal bond insurance policy (the "Policy") with respect to the scheduled payments due of principal of and interest on this Bond to West Virginia Municipal Bond Commission, Charleston, West Virginia, or its successor, as Paying Agent for the Bonds (the "Paying Agent"). Said Policy is on file and available for inspection at the principal office of the Paying Agent and a copy thereof may be obtained from BAM or the Paying Agent. All payments required to be made under the Policy shall be made in accordance with the provisions thereof. By its purchase of these Bonds, the owner acknowledges and consents (i) to the subrogation and all other rights of BAM as more fully set forth in the Policy and (ii) that upon the occurrence and continuance of a default or an event of default under the Ordinance or this Bond, BAM shall be deemed to be the sole owner of the Bonds for all purposes and shall be entitled to control and direct the enforcement of all rights and remedies granted to the owners of the Bonds or the trustee, paying agent, registrar or similar agent for the benefit of such owners under the Ordinance, at laws or in equity.

ASSIGNMENT

Social Security or Other Identifying Number of Assignee _____

_____

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

Dated: _____, 20____.

_____

SIGNATURE GUARANTEED:

_____
(Bank, Trust Company or Firm)

_____
(Authorized Officer)

NOTICE: The Assignor's signature to this Assignment must correspond with the name as it appears upon the face of the within Bond in every particular, without alteration or any change whatever.

SPECIMEN

Except as otherwise provided in the Ordinance, this global bond may be transferred, in whole but not in part, only to another nominee of DTC (as defined in the Ordinance) or to a successor of DTC or to a nominee of a successor of DTC. Unless this Bond 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 Bond 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.

No. AR-6

$385,000

UNITED STATES OF AMERICA
STATE OF WEST VIRGINIA
CITY OF CHARLES TOWN (WEST VIRGINIA)
COMBINED WATERWORKS AND SEWERAGE SYSTEM
REFUNDING REVENUE BONDS, SERIES 2022 A (BANK QUALIFIED)

INTEREST RATE	MATURITY DATE	BOND DATE	CUSIP NO.
1.000%	12/01/2027	02/02/2022	160028 GR1

REGISTERED OWNER: CEDE & CO.

PRINCIPAL AMOUNT: THREE HUNDRED EIGHTY-FIVE THOUSAND AND NO/100 DOLLARS

KNOW ALL MEN BY THESE PRESENTS: That the CITY OF CHARLES TOWN, a municipal corporation organized and existing under the laws of the State of West Virginia (the "City"), for value received, hereby promises to pay, solely from the special funds provided therefore, as hereinafter set forth, to the Registered Owner specified above, or registered assigns (the "Registered Owner"), on the Maturity Date specified above, the Principal Amount specified above and solely from such special funds also to pay interest on said Principal Amount from the Interest Payment Date (as hereinafter defined) preceding the date of authentication hereof or, if authenticated after the Record Date (as hereinafter defined) but prior to the applicable Interest Payment Date or on said Interest Payment Date, from said Interest Payment Date or, if no interest has been paid, from the Bond Date specified above, or, if and to the extent that the City shall default in the payment of interest on any Interest Payment Date, then this Bond shall bear interest from the most recent Interest Payment Date to which interest has been paid or duly provided for, and in which case any Bond surrendered for transfer or exchange shall be dated as of the Interest Payment Date to which interest has been paid in full, at the Interest Rate per annum specified above, semiannually, on June 1 and December 1, in each year, beginning June 1, 2022 (each an "Interest Payment Date"), until maturity or until the date fixed for redemption if this Bond is called for prior redemption and payment on such date is provided for. Capitalized terms used and not defined herein shall have the meanings ascribed thereto in the hereinafter described Ordinance.

Interest accruing on this Bond on and prior to the Maturity Date hereof shall be payable by check or draft mailed by the West Virginia Municipal Bond Commission, Charleston, West Virginia, as paying agent (in such capacity, the "Paying Agent"), to the Registered Owner hereof as of the applicable Record Date (each May 15 and November 15) or, in the event of a default in the payment of Bonds, that special record date to be fixed by the hereinafter named Registrar by notice given to the Registered Owners not less than 10 days prior to said special record date at the address of such Registered Owner as it appears on the registration books of the City maintained by United Bank, Charleston, West Virginia, as registrar (in such capacity, the "Registrar"), or, at the option of any Registered Owner of at least $1,000,000 in aggregate principal amount of Bonds, by wire transfer in immediately available funds to a domestic bank account specified in writing by the Registered Owner to the Paying Agent at least 5 days prior to such Record Date. Principal and premium, if any, shall be paid when due upon presentation and surrender of this Bond for payment at the principal office of the Paying Agent, in Charleston, West Virginia.

This Bond is one of an issue of a series of bonds, in the aggregate principal amount of $4,380,000 designated "City of Charles Town (West Virginia) Combined Waterworks and Sewerage System Refunding Revenue Bonds, Series 2022 A (Bank Qualified)" (the "Bonds"), of like tenor and effect, except as to number, denomination, date of maturity and interest rate, dated February 2, 2022, the proceeds of which are to be used (i) to finance the costs of refunding the Issuer's Series 2015 A Bonds and Series 2015 B Bonds, (ii) to pay the premium for a Municipal Bond Insurance Policy to secure the repayment of principal of and interest on the Series 2022 A Bonds; (iii) to pay the premium for a Municipal Bond Debt Service Reserve Insurance Policy to fund the Series 2022 A Bonds Reserve Account Requirement, and (iv) to pay certain costs of issuance of the Series 2022 A Bonds and related costs. The Bonds are 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 20 of the Code of West Virginia, 1931, as amended (the "Act"), and a Bond Ordinance duly enacted by the Council of the Issuer on October 18, 2021, and supplemented by a Supplemental Parameters Resolution adopted by said Council on November 15, 2021, and a Certificate of Determinations dated January 12, 2022 and signed by the Mayor (hereinafter collectively referred to 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. Reference is hereby made to the Ordinance, as the same may be amended and supplemented from time to time, for a description of the rights, limitations of rights, obligations, duties and immunities of the Issuer, the Registrar, the Paying Agent, the Registered Owners of the Bonds and the Registered Owners of any subsequently issued additional bonds. Executed counterparts or certified copies of the Ordinance are on file at the office of the City Clerk in the City of Charles Town, West Virginia.

The Bonds of this issue are subject to redemption prior to their stated maturity dates, as provided in the Ordinance and as set forth in the following lettered paragraphs:

(A) Optional Redemption. The Series 2022 A Bonds are not subject to optional redemption prior to maturity.

(B) Mandatory Sinking Fund Redemption. The Series 2022 A Bonds maturing on December 1, 2032 are subject to annual mandatory sinking fund redemption prior to maturity by random selection as may be determined by the Registrar, on December 1 of the years and in the principal amounts set forth below, at the redemption price of 100% of the principal amount of each Series 2022 A Bond so called for redemption plus interest accrued to the date fixed for redemption:

Series 2022 A Bonds Maturing 2032

Year	Principal Amount
2030	$195,000
2031	$200,000
2032*	$205,000

*Final Maturity.

If less than all of the Series 2022 A Bonds are to be redeemed, the Series 2022 A Bonds to be redeemed shall be identified by reference to the Series designation, date of issue, CUSIP numbers and Maturity Dates.

Notice of any redemption of this Bond, unless waived, shall be given by the Registrar on behalf of the Issuer by mailing an official redemption notice by registered or certified mail at least 30 days and not more than 60 days prior to the date fixed for redemption to the Registered Owner of the Bond or Bonds to be redeemed at the address shown on the Bond Register or at such other address as is furnished in writing by such Registered Owner to the Registrar. Notice of redemption having been given as aforesaid, the Bonds or portions of Bonds so to be redeemed shall, on the Redemption Date, become due and payable at the redemption price therein specified, and from and after such date (unless the Issuer shall default in the payment of the redemption price) such Bonds or portions of Bonds shall cease to bear interest.

Failure to receive such notice or any defect therein or in the mailing thereof shall not affect the validity of proceedings for the redemption of this Bond.

THERE ARE OUTSTANDING OBLIGATIONS OF THE ISSUER WHICH WILL RANK ON A PARITY WITH THE SERIES 2022 A BONDS AS TO LIENS, PLEDGE, SOURCE OF AND SECURITY FOR PAYMENT, BEING THE ISSUER'S:

1. COMBINED WATERWORKS AND SEWERAGE SYSTEM REVENUE BONDS, SERIES 1987 B, DATED NOVEMBER 18, 1987, ISSUED IN THE ORIGINAL AGGREGATE PRINCIPAL AMOUNT OF $413,629 (THE "SERIES 1987 B BONDS");

2. COMBINED WATERWORKS AND SEWERAGE SYSTEM REVENUE BONDS, SERIES 1988 B-1, DATED MAY 4, 1988, ISSUED IN THE ORIGINAL AGGREGATE PRINCIPAL AMOUNT OF $295,916 (THE "SERIES 1988 B-1 BONDS");

3. COMBINED WATERWORKS AND SEWERAGE SYSTEM REVENUE BONDS, SERIES 1988 B-2, DATED MAY 20, 1988, ISSUED IN THE ORIGINAL AGGREGATE PRINCIPAL AMOUNT OF $558,000 (THE "SERIES 1988 B-2 BONDS");

4. COMBINED WATERWORKS AND SEWERAGE SYSTEM REVENUE BONDS, SERIES 1989 B, DATED APRIL 13, 1989, ISSUED IN THE ORIGINAL AGGREGATE PRINCIPAL AMOUNT OF $117,480 (THE "SERIES 1989 B BONDS");

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14. COMBINED WATERWORKS AND SEWERAGE SYSTEM REVENUE BONDS, SERIES 2016 A (TAX-EXEMPT), DATED MARCH 17, 2016, ISSUED IN THE ORIGINAL AGGREGATE PRINCIPAL AMOUNT OF $7,695,000 (THE "SERIES 2016 A BONDS");

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21. COMBINED WATERWORKS AND SEWERAGE SYSTEM REVENUE BONDS, SERIES 2018 A-7 (WEST VIRGINIA DWTRF PROGRAM), DATED DECEMBER 27, 2018, REPLACING THE JEFFERSON COUNTY PUBLIC SERVICE DISTRICT SEWER REVENUE BONDS, 2014 A (WEST VIRGINIA DWTRF PROGRAM) DATED APRIL 17, 2014, ISSUED IN THE ORIGINAL AGGREGATE PRINCIPAL AMOUNT OF $985,000;

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23. COMBINED WATERWORKS AND SEWERAGE SYSTEM REFUNDING REVENUE BONDS, SERIES 2020 A (BANK QUALIFIED), DATED JULY 14, 2020, ISSUED IN THE ORIGINAL AGGREGATE PRINCIPAL AMOUNT OF $4,575,000 (THE "SERIES 2020 A BONDS") (COLLECTIVELY, THE "PRIOR BONDS").

This Bond is additionally secured, but only to the extent described in the Statement of Insurance printed on the Bonds, by a policy of financial guaranty bond insurance issued by the Bond Insurer.

The Bonds and the interest thereon are payable only from and are secured by the Gross Revenues to be derived from the operation of the System, on a parity with the pledge of Gross Revenues in favor of the holders of the Prior Bonds and from moneys in the Series 2022 A Bonds Sinking Fund and the Series 2022 A Bonds Reserve Account established under the Ordinance, and the unexpended proceeds of the Bonds. Such Gross 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 and to make the other payments required by the Ordinance. This Bond does not constitute an indebtedness of the Issuer within any constitutional or statutory provision or limitation, nor shall the Issuer be obligated to pay the same or the interest hereon except from said special fund provided from the Gross Revenues, the moneys in the Series 2022 A Bonds Sinking Fund and the Series 2022 A Bonds Reserve Account and unexpended proceeds of the Bonds. Under the Ordinance, the Issuer 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 and to revise the same from time to time as will always be sufficient to pay all operating expenses of the System and to leave a balance each year equal to at least 115% 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 prior to or on a parity with the Bonds, including the Prior Bonds. 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 Ordinance. Remedies provided the Registered Owners of the Bonds are exclusively as provided in the Ordinance, to which reference is here made for a detailed description thereof.

All moneys received from the sale of the Series 2022 A Bonds except for accrued interest thereon shall be applied solely to (i) to finance the costs of refunding the Issuer's Series 2015 A Bonds and Series 2015 B Bonds, (ii) to pay the premium for a Municipal Bond Insurance Policy to secure the repayment of principal of and interest on the Series 2022 A Bonds; (iii) to pay the premium for a Municipal Bond Debt Service Reserve Insurance Policy to fund the Series 2022 A Bonds Reserve Account Requirement, and (iv) to pay certain costs of issuance of the Series 2022 A Bonds, and there shall be, and

hereby is, created and granted a lien upon such moneys, until so applied, in favor of the Registered Owners of the Series 2022 A 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 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 by said Issuer for the prompt payment of the principal of and interest on the Bonds of which this Bond is one.

This Bond, under the provisions 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, but may be transferred only upon the surrender hereof at the office of the Registrar and otherwise as provided by the Ordinance.

This Bond is, under the Act, exempt from all taxation by the State of West Virginia or any county, municipality, political subdivision or agency thereof.

This Bond shall not be entitled to any benefit under the Ordinance, or become valid or obligatory for any purpose, until the certificate of authentication and registration hereon shall have been signed by the Registrar.

All provisions of the Ordinance, and the 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.

[Remainder of Page Intentionally Blank]

IN WITNESS WHEREOF, the CITY OF CHARLES TOWN has caused this Bond to be signed by its Mayor, and its corporate seal to be imprinted hereon and attested by its City Clerk, and has caused this Bond to be dated as of the Bond Date specified above.

[SEAL]

Mayor

ATTEST:

City Clerk

SPECIMEN
SPECIMEN

CERTIFICATE OF AUTHENTICATION
AND REGISTRATION

This Bond is one of the fully registered Bonds described in the within-mentioned Ordinance and has been duly registered in the name of the Registered Owner on the date set forth below. Attached hereto is the complete text of the opinion of Steptoe & Johnson PLLC, bond counsel, signed originals of which are on file with the Registrar, delivered and dated on the date of the original delivery of and payment for the Bonds.

Dated: February 2, 2022.

UNITED BANK,
as Registrar

By _____
Its Authorized Officer

SPECIMEN

STATEMENT OF INSURANCE

Build America Mutual Assurance Company ("BAM"), New York, New York, has delivered its municipal bond insurance policy (the "Policy") with respect to the scheduled payments due of principal of and interest on this Bond to West Virginia Municipal Bond Commission, Charleston, West Virginia, or its successor, as Paying Agent for the Bonds (the "Paying Agent"). Said Policy is on file and available for inspection at the principal office of the Paying Agent and a copy thereof may be obtained from BAM or the Paying Agent. All payments required to be made under the Policy shall be made in accordance with the provisions thereof. By its purchase of these Bonds, the owner acknowledges and consents (i) to the subrogation and all other rights of BAM as more fully set forth in the Policy and (ii) that upon the occurrence and continuance of a default or an event of default under the Ordinance or this Bond, BAM shall be deemed to be the sole owner of the Bonds for all purposes and shall be entitled to control and direct the enforcement of all rights and remedies granted to the owners of the Bonds or the trustee, paying agent, registrar or similar agent for the benefit of such owners under the Ordinance, at laws or in equity.

ASSIGNMENT

Social Security or Other Identifying Number of Assignee _____

_____

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

Dated: _____, 20____.

_____

SIGNATURE GUARANTEED:

_____
(Bank, Trust Company or Firm)

_____
(Authorized Officer)

NOTICE: The Assignor's signature to this Assignment must correspond with the name as it appears upon the face of the within Bond in every particular, without alteration or any change whatever.

SPECIMEN

Except as otherwise provided in the Ordinance, this global bond may be transferred, in whole but not in part, only to another nominee of DTC (as defined in the Ordinance) or to a successor of DTC or to a nominee of a successor of DTC. Unless this Bond 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 Bond 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.

No. AR-7 $430,000

UNITED STATES OF AMERICA
STATE OF WEST VIRGINIA
CITY OF CHARLES TOWN (WEST VIRGINIA)
COMBINED WATERWORKS AND SEWERAGE SYSTEM
REFUNDING REVENUE BONDS, SERIES 2022 A (BANK QUALIFIED)

INTEREST RATE	MATURITY DATE	BOND DATE	CUSIP NO.
1.250%	12/01/2028	02/02/2022	160028 GS9

REGISTERED OWNER: CEDE & CO.

PRINCIPAL AMOUNT: FOUR HUNDRED THIRTY THOUSAND AND NO/100 DOLLARS

KNOW ALL MEN BY THESE PRESENTS: That the CITY OF CHARLES TOWN, a municipal corporation organized and existing under the laws of the State of West Virginia (the "City"), for value received, hereby promises to pay, solely from the special funds provided therefore, as hereinafter set forth, to the Registered Owner specified above, or registered assigns (the "Registered Owner"), on the Maturity Date specified above, the Principal Amount specified above and solely from such special funds also to pay interest on said Principal Amount from the Interest Payment Date (as hereinafter defined) preceding the date of authentication hereof or, if authenticated after the Record Date (as hereinafter defined) but prior to the applicable Interest Payment Date or on said Interest Payment Date, from said Interest Payment Date or, if no interest has been paid, from the Bond Date specified above, or, if and to the extent that the City shall default in the payment of interest on any Interest Payment Date, then this Bond shall bear interest from the most recent Interest Payment Date to which interest has been paid or duly provided for, and in which case any Bond surrendered for transfer or exchange shall be dated as of the Interest Payment Date to which interest has been paid in full, at the Interest Rate per annum specified above, semiannually, on June 1 and December 1, in each year, beginning June 1, 2022 (each an "Interest Payment Date"), until maturity or until the date fixed for redemption if this Bond is called for prior redemption and payment on such date is provided for. Capitalized terms used and not defined herein shall have the meanings ascribed thereto in the hereinafter described Ordinance.

Interest accruing on this Bond on and prior to the Maturity Date hereof shall be payable by check or draft mailed by the West Virginia Municipal Bond Commission, Charleston, West Virginia, as paying agent (in such capacity, the "Paying Agent"), to the Registered Owner hereof as of the applicable Record Date (each May 15 and November 15) or, in the event of a default in the payment of Bonds, that special record date to be fixed by the hereinafter named Registrar by notice given to the Registered Owners not less than 10 days prior to said special record date at the address of such Registered Owner as it appears on the registration books of the City maintained by United Bank, Charleston, West Virginia, as registrar (in such capacity, the "Registrar"), or, at the option of any Registered Owner of at least $1,000,000 in aggregate principal amount of Bonds, by wire transfer in immediately available funds to a domestic bank account specified in writing by the Registered Owner to the Paying Agent at least 5 days prior to such Record Date. Principal and premium, if any, shall be paid when due upon presentation and surrender of this Bond for payment at the principal office of the Paying Agent, in Charleston, West Virginia.

This Bond is one of an issue of a series of bonds, in the aggregate principal amount of $4,380,000 designated "City of Charles Town (West Virginia) Combined Waterworks and Sewerage System Refunding Revenue Bonds, Series 2022 A (Bank Qualified)" (the "Bonds"), of like tenor and effect, except as to number, denomination, date of maturity and interest rate, dated February 2, 2022, the proceeds of which are to be used (i) to finance the costs of refunding the Issuer's Series 2015 A Bonds and Series 2015 B Bonds, (ii) to pay the premium for a Municipal Bond Insurance Policy to secure the repayment of principal of and interest on the Series 2022 A Bonds; (iii) to pay the premium for a Municipal Bond Debt Service Reserve Insurance Policy to fund the Series 2022 A Bonds Reserve Account Requirement, and (iv) to pay certain costs of issuance of the Series 2022 A Bonds and related costs. The Bonds are 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 20 of the Code of West Virginia, 1931, as amended (the "Act"), and a Bond Ordinance duly enacted by the Council of the Issuer on October 18, 2021, and supplemented by a Supplemental Parameters Resolution adopted by said Council on November 15, 2021, and a Certificate of Determinations dated January 12, 2022 and signed by the Mayor (hereinafter collectively referred to 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. Reference is hereby made to the Ordinance, as the same may be amended and supplemented from time to time, for a description of the rights, limitations of rights, obligations, duties and immunities of the Issuer, the Registrar, the Paying Agent, the Registered Owners of the Bonds and the Registered Owners of any subsequently issued additional bonds. Executed counterparts or certified copies of the Ordinance are on file at the office of the City Clerk in the City of Charles Town, West Virginia.

The Bonds of this issue are subject to redemption prior to their stated maturity dates, as provided in the Ordinance and as set forth in the following lettered paragraphs:

(A) Optional Redemption. The Series 2022 A Bonds are not subject to optional redemption prior to maturity.

(B) Mandatory Sinking Fund Redemption. The Series 2022 A Bonds maturing on December 1, 2032 are subject to annual mandatory sinking fund redemption prior to maturity by random selection as may be determined by the Registrar, on December 1 of the years and in the principal amounts set forth below, at the redemption price of 100% of the principal amount of each Series 2022 A Bond so called for redemption plus interest accrued to the date fixed for redemption:

Series 2022 A Bonds Maturing 2032

Year	Principal Amount
2030	$195,000
2031	$200,000
2032*	$205,000

*Final Maturity.

If less than all of the Series 2022 A Bonds are to be redeemed, the Series 2022 A Bonds to be redeemed shall be identified by reference to the Series designation, date of issue, CUSIP numbers and Maturity Dates.

Notice of any redemption of this Bond, unless waived, shall be given by the Registrar on behalf of the Issuer by mailing an official redemption notice by registered or certified mail at least 30 days and not more than 60 days prior to the date fixed for redemption to the Registered Owner of the Bond or Bonds to be redeemed at the address shown on the Bond Register or at such other address as is furnished in writing by such Registered Owner to the Registrar. Notice of redemption having been given as aforesaid, the Bonds or portions of Bonds so to be redeemed shall, on the Redemption Date, become due and payable at the redemption price therein specified, and from and after such date (unless the Issuer shall default in the payment of the redemption price) such Bonds or portions of Bonds shall cease to bear interest.

Failure to receive such notice or any defect therein or in the mailing thereof shall not affect the validity of proceedings for the redemption of this Bond.

THERE ARE OUTSTANDING OBLIGATIONS OF THE ISSUER WHICH WILL RANK ON A PARITY WITH THE SERIES 2022 A BONDS AS TO LIENS, PLEDGE, SOURCE OF AND SECURITY FOR PAYMENT, BEING THE ISSUER'S:

1. COMBINED WATERWORKS AND SEWERAGE SYSTEM REVENUE BONDS, SERIES 1987 B, DATED NOVEMBER 18, 1987, ISSUED IN THE ORIGINAL AGGREGATE PRINCIPAL AMOUNT OF $413,629 (THE "SERIES 1987 B BONDS");

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23. COMBINED WATERWORKS AND SEWERAGE SYSTEM REFUNDING REVENUE BONDS, SERIES 2020 A (BANK QUALIFIED), DATED JULY 14, 2020, ISSUED IN THE ORIGINAL AGGREGATE PRINCIPAL AMOUNT OF $4,575,000 (THE "SERIES 2020 A BONDS") (COLLECTIVELY, THE "PRIOR BONDS").

This Bond is additionally secured, but only to the extent described in the Statement of Insurance printed on the Bonds, by a policy of financial guaranty bond insurance issued by the Bond Insurer.

The Bonds and the interest thereon are payable only from and are secured by the Gross Revenues to be derived from the operation of the System, on a parity with the pledge of Gross Revenues in favor of the holders of the Prior Bonds and from moneys in the Series 2022 A Bonds Sinking Fund and the Series 2022 A Bonds Reserve Account established under the Ordinance, and the unexpended proceeds of the Bonds. Such Gross 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 and to make the other payments required by the Ordinance. This Bond does not constitute an indebtedness of the Issuer within any constitutional or statutory provision or limitation, nor shall the Issuer be obligated to pay the same or the interest hereon except from said special fund provided from the Gross Revenues, the moneys in the Series 2022 A Bonds Sinking Fund and the Series 2022 A Bonds Reserve Account and unexpended proceeds of the Bonds. Under the Ordinance, the Issuer 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 and to revise the same from time to time as will always be sufficient to pay all operating expenses of the System and to leave a balance each year equal to at least 115% 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 prior to or on a parity with the Bonds, including the Prior Bonds. 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 Ordinance. Remedies provided the Registered Owners of the Bonds are exclusively as provided in the Ordinance, to which reference is here made for a detailed description thereof.

All moneys received from the sale of the Series 2022 A Bonds except for accrued interest thereon shall be applied solely to (i) to finance the costs of refunding the Issuer's Series 2015 A Bonds and Series 2015 B Bonds, (ii) to pay the premium for a Municipal Bond Insurance Policy to secure the repayment of principal of and interest on the Series 2022 A Bonds; (iii) to pay the premium for a Municipal Bond Debt Service Reserve Insurance Policy to fund the Series 2022 A Bonds Reserve Account Requirement, and (iv) to pay certain costs of issuance of the Series 2022 A Bonds, and there shall be, and

hereby is, created and granted a lien upon such moneys, until so applied, in favor of the Registered Owners of the Series 2022 A 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 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 by said Issuer for the prompt payment of the principal of and interest on the Bonds of which this Bond is one.

This Bond, under the provisions 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, but may be transferred only upon the surrender hereof at the office of the Registrar and otherwise as provided by the Ordinance.

This Bond is, under the Act, exempt from all taxation by the State of West Virginia or any county, municipality, political subdivision or agency thereof.

This Bond shall not be entitled to any benefit under the Ordinance, or become valid or obligatory for any purpose, until the certificate of authentication and registration hereon shall have been signed by the Registrar.

All provisions of the Ordinance, and the 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.

[Remainder of Page Intentionally Blank]

IN WITNESS WHEREOF, the CITY OF CHARLES TOWN has caused this Bond to be signed by its Mayor, and its corporate seal to be imprinted hereon and attested by its City Clerk, and has caused this Bond to be dated as of the Bond Date specified above.

[SEAL]

SPECIMEN

Mayor

ATTEST:

SPECIMEN

City Clerk

CERTIFICATE OF AUTHENTICATION
AND REGISTRATION

This Bond is one of the fully registered Bonds described in the within-mentioned Ordinance and has been duly registered in the name of the Registered Owner on the date set forth below. Attached hereto is the complete text of the opinion of Steptoe & Johnson PLLC, bond counsel, signed originals of which are on file with the Registrar, delivered and dated on the date of the original delivery of and payment for the Bonds.

Dated: February 2, 2022.

UNITED BANK,
as Registrar

By _____
Its Authorized Officer

SPECIMEN

STATEMENT OF INSURANCE

Build America Mutual Assurance Company ("BAM"), New York, New York, has delivered its municipal bond insurance policy (the "Policy") with respect to the scheduled payments due of principal of and interest on this Bond to West Virginia Municipal Bond Commission, Charleston, West Virginia, or its successor, as Paying Agent for the Bonds (the "Paying Agent"). Said Policy is on file and available for inspection at the principal office of the Paying Agent and a copy thereof may be obtained from BAM or the Paying Agent. All payments required to be made under the Policy shall be made in accordance with the provisions thereof. By its purchase of these Bonds, the owner acknowledges and consents (i) to the subrogation and all other rights of BAM as more fully set forth in the Policy and (ii) that upon the occurrence and continuance of a default or an event of default under the Ordinance or this Bond, BAM shall be deemed to be the sole owner of the Bonds for all purposes and shall be entitled to control and direct the enforcement of all rights and remedies granted to the owners of the Bonds or the trustee, paying agent, registrar or similar agent for the benefit of such owners under the Ordinance, at laws or in equity.

ASSIGNMENT

Social Security or Other Identifying Number of Assignee _____

_____

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

Dated: _____, 20____.

_____

SIGNATURE GUARANTEED:

_____
(Bank, Trust Company or Firm)

_____
(Authorized Officer)

NOTICE: The Assignor's signature to this Assignment must correspond with the name as it appears upon the face of the within Bond in every particular, without alteration or any change whatever.

SPECIMEN

Except as otherwise provided in the Ordinance, this global bond may be transferred, in whole but not in part, only to another nominee of DTC (as defined in the Ordinance) or to a successor of DTC or to a nominee of a successor of DTC. Unless this Bond 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 Bond 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.

No. AR-8

$200,000

UNITED STATES OF AMERICA
STATE OF WEST VIRGINIA
CITY OF CHARLES TOWN (WEST VIRGINIA)
COMBINED WATERWORKS AND SEWERAGE SYSTEM
REFUNDING REVENUE BONDS, SERIES 2022 A (BANK QUALIFIED)

INTEREST RATE	MATURITY DATE	BOND DATE	CUSIP NO.
1.375%	12/01/2029	02/02/2022	160028 GT7

REGISTERED OWNER: CEDE & CO.

PRINCIPAL AMOUNT: TWO HUNDRED THOUSAND AND NO/100 DOLLARS

KNOW ALL MEN BY THESE PRESENTS: That the CITY OF CHARLES TOWN, a municipal corporation organized and existing under the laws of the State of West Virginia (the "City"), for value received, hereby promises to pay, solely from the special funds provided therefore, as hereinafter set forth, to the Registered Owner specified above, or registered assigns (the "Registered Owner"), on the Maturity Date specified above, the Principal Amount specified above and solely from such special funds also to pay interest on said Principal Amount from the Interest Payment Date (as hereinafter defined) preceding the date of authentication hereof or, if authenticated after the Record Date (as hereinafter defined) but prior to the applicable Interest Payment Date or on said Interest Payment Date, from said Interest Payment Date or, if no interest has been paid, from the Bond Date specified above, or, if and to the extent that the City shall default in the payment of interest on any Interest Payment Date, then this Bond shall bear interest from the most recent Interest Payment Date to which interest has been paid or duly provided for, and in which case any Bond surrendered for transfer or exchange shall be dated as of the Interest Payment Date to which interest has been paid in full, at the Interest Rate per annum specified above, semiannually, on June 1 and December 1, in each year, beginning June 1, 2022 (each an "Interest Payment Date"), until maturity or until the date fixed for redemption if this Bond is called for prior redemption and payment on such date is provided for. Capitalized terms used and not defined herein shall have the meanings ascribed thereto in the hereinafter described Ordinance.

Interest accruing on this Bond on and prior to the Maturity Date hereof shall be payable by check or draft mailed by the West Virginia Municipal Bond Commission, Charleston, West Virginia, as paying agent (in such capacity, the "Paying Agent"), to the Registered Owner hereof as of the applicable Record Date (each May 15 and November 15) or, in the event of a default in the payment of Bonds, that special record date to be fixed by the hereinafter named Registrar by notice given to the Registered Owners not less than 10 days prior to said special record date at the address of such Registered Owner as it appears on the registration books of the City maintained by United Bank, Charleston, West Virginia, as registrar (in such capacity, the "Registrar"), or, at the option of any Registered Owner of at least $1,000,000 in aggregate principal amount of Bonds, by wire transfer in immediately available funds to a domestic bank account specified in writing by the Registered Owner to the Paying Agent at least 5 days prior to such Record Date. Principal and premium, if any, shall be paid when due upon presentation and surrender of this Bond for payment at the principal office of the Paying Agent, in Charleston, West Virginia.

This Bond is one of an issue of a series of bonds, in the aggregate principal amount of $4,380,000 designated "City of Charles Town (West Virginia) Combined Waterworks and Sewerage System Refunding Revenue Bonds, Series 2022 A (Bank Qualified)" (the "Bonds"), of like tenor and effect, except as to number, denomination, date of maturity and interest rate, dated February 2, 2022, the proceeds of which are to be used (i) to finance the costs of refunding the Issuer's Series 2015 A Bonds and Series 2015 B Bonds, (ii) to pay the premium for a Municipal Bond Insurance Policy to secure the repayment of principal of and interest on the Series 2022 A Bonds; (iii) to pay the premium for a Municipal Bond Debt Service Reserve Insurance Policy to fund the Series 2022 A Bonds Reserve Account Requirement, and (iv) to pay certain costs of issuance of the Series 2022 A Bonds and related costs. The Bonds are 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 20 of the Code of West Virginia, 1931, as amended (the "Act"), and a Bond Ordinance duly enacted by the Council of the Issuer on October 18, 2021, and supplemented by a Supplemental Parameters Resolution adopted by said Council on November 15, 2021, and a Certificate of Determinations dated January 12, 2022 and signed by the Mayor (hereinafter collectively referred to 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. Reference is hereby made to the Ordinance, as the same may be amended and supplemented from time to time, for a description of the rights, limitations of rights, obligations, duties and immunities of the Issuer, the Registrar, the Paying Agent, the Registered Owners of the Bonds and the Registered Owners of any subsequently issued additional bonds. Executed counterparts or certified copies of the Ordinance are on file at the office of the City Clerk in the City of Charles Town, West Virginia.

The Bonds of this issue are subject to redemption prior to their stated maturity dates, as provided in the Ordinance and as set forth in the following lettered paragraphs:

(A) Optional Redemption. The Series 2022 A Bonds are not subject to optional redemption prior to maturity.

(B) Mandatory Sinking Fund Redemption. The Series 2022 A Bonds maturing on December 1, 2032 are subject to annual mandatory sinking fund redemption prior to maturity by random selection as may be determined by the Registrar, on December 1 of the years and in the principal amounts set forth below, at the redemption price of 100% of the principal amount of each Series 2022 A Bond so called for redemption plus interest accrued to the date fixed for redemption:

Series 2022 A Bonds Maturing 2032

Year	Principal Amount
2030	$195,000
2031	$200,000
2032*	$205,000

*Final Maturity.

If less than all of the Series 2022 A Bonds are to be redeemed, the Series 2022 A Bonds to be redeemed shall be identified by reference to the Series designation, date of issue, CUSIP numbers and Maturity Dates.

Notice of any redemption of this Bond, unless waived, shall be given by the Registrar on behalf of the Issuer by mailing an official redemption notice by registered or certified mail at least 30 days and not more than 60 days prior to the date fixed for redemption to the Registered Owner of the Bond or Bonds to be redeemed at the address shown on the Bond Register or at such other address as is furnished in writing by such Registered Owner to the Registrar. Notice of redemption having been given as aforesaid, the Bonds or portions of Bonds so to be redeemed shall, on the Redemption Date, become due and payable at the redemption price therein specified, and from and after such date (unless the Issuer shall default in the payment of the redemption price) such Bonds or portions of Bonds shall cease to bear interest.

Failure to receive such notice or any defect therein or in the mailing thereof shall not affect the validity of proceedings for the redemption of this Bond.

THERE ARE OUTSTANDING OBLIGATIONS OF THE ISSUER WHICH WILL RANK ON A PARITY WITH THE SERIES 2022 A BONDS AS TO LIENS, PLEDGE, SOURCE OF AND SECURITY FOR PAYMENT, BEING THE ISSUER'S:

1. COMBINED WATERWORKS AND SEWERAGE SYSTEM REVENUE BONDS, SERIES 1987 B, DATED NOVEMBER 18, 1987, ISSUED IN THE ORIGINAL AGGREGATE PRINCIPAL AMOUNT OF $413,629 (THE "SERIES 1987 B BONDS");

2. COMBINED WATERWORKS AND SEWERAGE SYSTEM REVENUE BONDS, SERIES 1988 B-1, DATED MAY 4, 1988, ISSUED IN THE ORIGINAL AGGREGATE PRINCIPAL AMOUNT OF $295,916 (THE "SERIES 1988 B-1 BONDS");

3. COMBINED WATERWORKS AND SEWERAGE SYSTEM REVENUE BONDS, SERIES 1988 B-2, DATED MAY 20, 1988, ISSUED IN THE ORIGINAL AGGREGATE PRINCIPAL AMOUNT OF $558,000 (THE "SERIES 1988 B-2 BONDS");

4. COMBINED WATERWORKS AND SEWERAGE SYSTEM REVENUE BONDS, SERIES 1989 B, DATED APRIL 13, 1989, ISSUED IN THE ORIGINAL AGGREGATE PRINCIPAL AMOUNT OF $117,480 (THE "SERIES 1989 B BONDS");

5. COMBINED WATERWORKS AND SEWERAGE SYSTEM REVENUE BONDS, SERIES 2002 A (WEST VIRGINIA WATER DEVELOPMENT AUTHORITY), DATED AUGUST 22, 2002, ISSUED IN THE ORIGINAL AGGREGATE PRINCIPAL AMOUNT OF $1,100,000 (THE "SERIES 2002 A BONDS");

6. COMBINED WATERWORKS AND SEWERAGE SYSTEM REVENUE BONDS, SERIES 2002 B (WEST VIRGINIA INFRASTRUCTURE FUND), DATED AUGUST 22, 2002, ISSUED IN THE ORIGINAL AGGREGATE PRINCIPAL AMOUNT OF $3,600,000 (THE "SERIES 2002 B BONDS");

7. COMBINED WATERWORKS AND SEWERAGE SYSTEM REVENUE BONDS, SERIES 2010 A (WEST VIRGINIA DWTRF PROGRAM), DATED JANUARY 13, 2010, ISSUED IN THE ORIGINAL AGGREGATE PRINCIPAL AMOUNT OF $912,458 (THE "SERIES 2010 A BONDS");

8. COMBINED WATERWORKS AND SEWERAGE SYSTEM REVENUE BONDS, SERIES 2010 B (WEST VIRGINIA DWTRF PROGRAM/ARRA), DATED JANUARY 13, 2010, ISSUED IN THE ORIGINAL AGGREGATE PRINCIPAL AMOUNT OF $100,000 (THE "SERIES 2010 B BONDS");

9. COMBINED WATERWORKS AND SEWERAGE SYSTEM DESIGN REVENUE BONDS, SERIES 2010 C (WEST VIRGINIA SRF PROGRAM), DATED DECEMBER 2, 2010, ISSUED IN THE ORIGINAL AGGREGATE PRINCIPAL AMOUNT OF $1,250,000 (THE "SERIES 2010 C BONDS");

10. COMBINED WATERWORKS AND SEWERAGE SYSTEM DESIGN REVENUE BONDS, SERIES 2010 D (WEST VIRGINIA SRF PROGRAM), DATED DECEMBER 2, 2010, ISSUED IN THE ORIGINAL AGGREGATE PRINCIPAL AMOUNT OF $500,000 (THE "SERIES 2010 D BONDS");

11. COMBINED WATERWORKS AND SEWERAGE SYSTEM REVENUE BONDS, SERIES 2011 A (WEST VIRGINIA SRF PROGRAM), DATED JULY 22, 2011, ISSUED IN THE ORIGINAL AGGREGATE PRINCIPAL AMOUNT OF $13,147,192 (THE "SERIES 2011 A BONDS");

12. COMBINED WATERWORKS AND SEWERAGE SYSTEM DESIGN REVENUE BONDS, SERIES 2013 A (WEST VIRGINIA SRF PROGRAM), DATED JUNE 27, 2013, ISSUED IN THE ORIGINAL AGGREGATE PRINCIPAL AMOUNT OF $591,977 (THE "SERIES 2013 A BONDS");

13. COMBINED WATERWORKS AND SEWERAGE SYSTEM REVENUE BONDS, SERIES 2014 A (WEST VIRGINIA SRF PROGRAM), DATED JUNE 18, 2014, ISSUED IN THE ORIGINAL AGGREGATE PRINCIPAL AMOUNT OF $4,058,900 (THE “SERIES 2014 A BONDS”);

14. COMBINED WATERWORKS AND SEWERAGE SYSTEM REVENUE BONDS, SERIES 2016 A (TAX-EXEMPT), DATED MARCH 17, 2016, ISSUED IN THE ORIGINAL AGGREGATE PRINCIPAL AMOUNT OF $7,695,000 (THE "SERIES 2016 A BONDS");

15. COMBINED WATERWORKS AND SEWERAGE SYSTEM REVENUE BONDS, SERIES 2016 B (TAX-EXEMPT), DATED AUGUST 18, 2016, ISSUED IN THE ORIGINAL AGGREGATE PRINCIPAL AMOUNT OF $3,895,000 (THE "SERIES 2016 B BONDS");

16. COMBINED WATERWORKS AND SEWERAGE SYSTEM REVENUE BONDS, SERIES 2018 A-1 (WEST VIRGINIA WATER DEVELOPMENT AUTHORITY), DATED DECEMBER 27, 2018, REPLACING THE JEFFERSON COUNTY PUBLIC SERVICE DISTRICT SEWER REVENUE BONDS, SERIES 1988 B (WEST VIRGINIA WATER DEVELOPMENT AUTHORITY) DATED MAY 5, 1998, ISSUED IN THE ORIGINAL AGGREGATE PRINCIPAL AMOUNT OF $425,767;

17. COMBINED WATERWORKS AND SEWERAGE SYSTEM REVENUE BONDS, SERIES 2018 A-3 (WEST VIRGINIA INFRASTRUCTURE FUND), DATED DECEMBER 27, 2018, REPLACING THE JEFFERSON COUNTY PUBLIC SERVICE DISTRICT SEWER REVENUE BONDS, SERIES 1998 C (WEST VIRGINIA INFRASTRUCTURE FUND) DATED JUNE 25, 1998, ISSUED IN THE ORIGINAL AGGREGATE PRINCIPAL AMOUNT OF $662,039;

18. COMBINED WATERWORKS AND SEWERAGE SYSTEM REVENUE BONDS, SERIES 2018 A-4 (WEST VIRGINIA SRF PROGRAM), DATED DECEMBER 27, 2018, REPLACING THE JEFFERSON COUNTY PUBLIC SERVICE DISTRICT SEWER REVENUE BONDS, SERIES 1999 A (WEST VIRGINIA SRF PROGRAM) DATED DECEMBER 8, 1999, ISSUED IN THE ORIGINAL AGGREGATE PRINCIPAL AMOUNT OF $378,363;

19. COMBINED WATERWORKS AND SEWERAGE SYSTEM REVENUE BONDS, SERIES 2018 A-5 (WEST VIRGINIA SRF PROGRAM), DATED DECEMBER 27, 2018, REPLACING THE JEFFERSON COUNTY PUBLIC SERVICE DISTRICT SEWER REVENUE BONDS, SERIES 2000 A (WEST VIRGINIA SRF PROGRAM) DATED JUNE 22, 2000, ISSUED IN THE ORIGINAL AGGREGATE PRINCIPAL AMOUNT OF $1,154,889;

20. COMBINED WATERWORKS AND SEWERAGE SYSTEM REVENUE BONDS, SERIES 2018 A-6 (WEST VIRGINIA SRF PROGRAM), DATED DECEMBER 27, 2018, REPLACING THE JEFFERSON COUNTY PUBLIC SERVICE DISTRICT SEWER REVENUE BONDS, SERIES 2008 A (WEST VIRGINIA SRF PROGRAM) DATED JUNE 18, 2008, ISSUED IN THE ORIGINAL AGGREGATE PRINCIPAL AMOUNT OF $2,005,000;

21. COMBINED WATERWORKS AND SEWERAGE SYSTEM REVENUE BONDS, SERIES 2018 A-7 (WEST VIRGINIA DWTRF PROGRAM), DATED DECEMBER 27, 2018, REPLACING THE JEFFERSON COUNTY PUBLIC SERVICE DISTRICT SEWER REVENUE BONDS, 2014 A (WEST VIRGINIA DWTRF PROGRAM) DATED APRIL 17, 2014, ISSUED IN THE ORIGINAL AGGREGATE PRINCIPAL AMOUNT OF $985,000;

22. COMBINED UTILITY SYSTEM REVENUE BONDS, SERIES 2018 B (BANK QUALIFIED), DATED DECEMBER 27, 2018, ISSUED IN THE ORIGINAL AGGREGATE PRINCIPAL AMOUNT OF $3,065,000 (THE "SERIES 2018 B BONDS"); AND

23. COMBINED WATERWORKS AND SEWERAGE SYSTEM REFUNDING REVENUE BONDS, SERIES 2020 A (BANK QUALIFIED), DATED JULY 14, 2020, ISSUED IN THE ORIGINAL AGGREGATE PRINCIPAL AMOUNT OF $4,575,000 (THE "SERIES 2020 A BONDS") (COLLECTIVELY, THE "PRIOR BONDS").

This Bond is additionally secured, but only to the extent described in the Statement of Insurance printed on the Bonds, by a policy of financial guaranty bond insurance issued by the Bond Insurer.

The Bonds and the interest thereon are payable only from and are secured by the Gross Revenues to be derived from the operation of the System, on a parity with the pledge of Gross Revenues in favor of the holders of the Prior Bonds and from moneys in the Series 2022 A Bonds Sinking Fund and the Series 2022 A Bonds Reserve Account established under the Ordinance, and the unexpended proceeds of the Bonds. Such Gross 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 and to make the other payments required by the Ordinance. This Bond does not constitute an indebtedness of the Issuer within any constitutional or statutory provision or limitation, nor shall the Issuer be obligated to pay the same or the interest hereon except from said special fund provided from the Gross Revenues, the moneys in the Series 2022 A Bonds Sinking Fund and the Series 2022 A Bonds Reserve Account and unexpended proceeds of the Bonds. Under the Ordinance, the Issuer 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 and to revise the same from time to time as will always be sufficient to pay all operating expenses of the System and to leave a balance each year equal to at least 115% 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 prior to or on a parity with the Bonds, including the Prior Bonds. 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 Ordinance. Remedies provided the Registered Owners of the Bonds are exclusively as provided in the Ordinance, to which reference is here made for a detailed description thereof.

All moneys received from the sale of the Series 2022 A Bonds except for accrued interest thereon shall be applied solely to (i) to finance the costs of refunding the Issuer's Series 2015 A Bonds and Series 2015 B Bonds, (ii) to pay the premium for a Municipal Bond Insurance Policy to secure the repayment of principal of and interest on the Series 2022 A Bonds; (iii) to pay the premium for a Municipal Bond Debt Service Reserve Insurance Policy to fund the Series 2022 A Bonds Reserve Account Requirement, and (iv) to pay certain costs of issuance of the Series 2022 A Bonds, and there shall be, and

hereby is, created and granted a lien upon such moneys, until so applied, in favor of the Registered Owners of the Series 2022 A 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 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 by said Issuer for the prompt payment of the principal of and interest on the Bonds of which this Bond is one.

This Bond, under the provisions 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, but may be transferred only upon the surrender hereof at the office of the Registrar and otherwise as provided by the Ordinance.

This Bond is, under the Act, exempt from all taxation by the State of West Virginia or any county, municipality, political subdivision or agency thereof.

This Bond shall not be entitled to any benefit under the Ordinance, or become valid or obligatory for any purpose, until the certificate of authentication and registration hereon shall have been signed by the Registrar.

All provisions of the Ordinance, and the 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.

[Remainder of Page Intentionally Blank]

IN WITNESS WHEREOF, the CITY OF CHARLES TOWN has caused this Bond to be signed by its Mayor, and its corporate seal to be imprinted hereon and attested by its City Clerk, and has caused this Bond to be dated as of the Bond Date specified above.

[SEAL]

Mayor

ATTEST:

City Clerk

SPECIMEN
SPECIMEN

CERTIFICATE OF AUTHENTICATION
AND REGISTRATION

This Bond is one of the fully registered Bonds described in the within-mentioned Ordinance and has been duly registered in the name of the Registered Owner on the date set forth below. Attached hereto is the complete text of the opinion of Steptoe & Johnson PLLC, bond counsel, signed originals of which are on file with the Registrar, delivered and dated on the date of the original delivery of and payment for the Bonds.

Dated: February 2, 2022.

UNITED BANK,
as Registrar

By _____
Its Authorized Officer

SPECIMEN

STATEMENT OF INSURANCE

Build America Mutual Assurance Company ("BAM"), New York, New York, has delivered its municipal bond insurance policy (the "Policy") with respect to the scheduled payments due of principal of and interest on this Bond to West Virginia Municipal Bond Commission, Charleston, West Virginia, or its successor, as Paying Agent for the Bonds (the "Paying Agent"). Said Policy is on file and available for inspection at the principal office of the Paying Agent and a copy thereof may be obtained from BAM or the Paying Agent. All payments required to be made under the Policy shall be made in accordance with the provisions thereof. By its purchase of these Bonds, the owner acknowledges and consents (i) to the subrogation and all other rights of BAM as more fully set forth in the Policy and (ii) that upon the occurrence and continuance of a default or an event of default under the Ordinance or this Bond, BAM shall be deemed to be the sole owner of the Bonds for all purposes and shall be entitled to control and direct the enforcement of all rights and remedies granted to the owners of the Bonds or the trustee, paying agent, registrar or similar agent for the benefit of such owners under the Ordinance, at laws or in equity.

ASSIGNMENT

Social Security or Other Identifying Number of Assignee _____

_____

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

Dated: _____, 20____.

_____

SIGNATURE GUARANTEED:

_____
(Bank, Trust Company or Firm)

_____
(Authorized Officer)

NOTICE: The Assignor's signature to this Assignment must correspond with the name as it appears upon the face of the within Bond in every particular, without alteration or any change whatever.

SPECIMEN

Except as otherwise provided in the Ordinance, this global bond may be transferred, in whole but not in part, only to another nominee of DTC (as defined in the Ordinance) or to a successor of DTC or to a nominee of a successor of DTC. Unless this Bond 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 Bond 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.

No. AR-9 $600,000

UNITED STATES OF AMERICA
STATE OF WEST VIRGINIA
CITY OF CHARLES TOWN (WEST VIRGINIA)
COMBINED WATERWORKS AND SEWERAGE SYSTEM
REFUNDING REVENUE BONDS, SERIES 2022 A (BANK QUALIFIED)

INTEREST RATE	MATURITY DATE	BOND DATE	CUSIP NO.
1.625%	12/01/2032	02/02/2022	160028 GU4

REGISTERED OWNER: CEDE & CO.

PRINCIPAL AMOUNT: SIX HUNDRED THOUSAND AND NO/100 DOLLARS

KNOW ALL MEN BY THESE PRESENTS: That the CITY OF CHARLES TOWN, a municipal corporation organized and existing under the laws of the State of West Virginia (the "City"), for value received, hereby promises to pay, solely from the special funds provided therefore, as hereinafter set forth, to the Registered Owner specified above, or registered assigns (the "Registered Owner"), on the Maturity Date specified above, the Principal Amount specified above and solely from such special funds also to pay interest on said Principal Amount from the Interest Payment Date (as hereinafter defined) preceding the date of authentication hereof or, if authenticated after the Record Date (as hereinafter defined) but prior to the applicable Interest Payment Date or on said Interest Payment Date, from said Interest Payment Date or, if no interest has been paid, from the Bond Date specified above, or, if and to the extent that the City shall default in the payment of interest on any Interest Payment Date, then this Bond shall bear interest from the most recent Interest Payment Date to which interest has been paid or duly provided for, and in which case any Bond surrendered for transfer or exchange shall be dated as of the Interest Payment Date to which interest has been paid in full, at the Interest Rate per annum specified above, semiannually, on June 1 and December 1, in each year, beginning June 1, 2022 (each an "Interest Payment Date"), until maturity or until the date fixed for redemption if this Bond is called for prior redemption and payment on such date is provided for. Capitalized terms used and not defined herein shall have the meanings ascribed thereto in the hereinafter described Ordinance.

Interest accruing on this Bond on and prior to the Maturity Date hereof shall be payable by check or draft mailed by the West Virginia Municipal Bond Commission, Charleston, West Virginia, as paying agent (in such capacity, the "Paying Agent"), to the Registered Owner hereof as of the applicable Record Date (each May 15 and November 15) or, in the event of a default in the payment of Bonds, that special record date to be fixed by the hereinafter named Registrar by notice given to the Registered Owners not less than 10 days prior to said special record date at the address of such Registered Owner as it appears on the registration books of the City maintained by United Bank, Charleston, West Virginia, as registrar (in such capacity, the "Registrar"), or, at the option of any Registered Owner of at least $1,000,000 in aggregate principal amount of Bonds, by wire transfer in immediately available funds to a domestic bank account specified in writing by the Registered Owner to the Paying Agent at least 5 days prior to such Record Date. Principal and premium, if any, shall be paid when due upon presentation and surrender of this Bond for payment at the principal office of the Paying Agent, in Charleston, West Virginia.

This Bond is one of an issue of a series of bonds, in the aggregate principal amount of $4,380,000 designated "City of Charles Town (West Virginia) Combined Waterworks and Sewerage System Refunding Revenue Bonds, Series 2022 A (Bank Qualified)" (the "Bonds"), of like tenor and effect, except as to number, denomination, date of maturity and interest rate, dated February 2, 2022, the proceeds of which are to be used (i) to finance the costs of refunding the Issuer's Series 2015 A Bonds and Series 2015 B Bonds, (ii) to pay the premium for a Municipal Bond Insurance Policy to secure the repayment of principal of and interest on the Series 2022 A Bonds; (iii) to pay the premium for a Municipal Bond Debt Service Reserve Insurance Policy to fund the Series 2022 A Bonds Reserve Account Requirement, and (iv) to pay certain costs of issuance of the Series 2022 A Bonds and related costs. The Bonds are 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 20 of the Code of West Virginia, 1931, as amended (the "Act"), and a Bond Ordinance duly enacted by the Council of the Issuer on October 18, 2021, and supplemented by a Supplemental Parameters Resolution adopted by said Council on November 15, 2021, and a Certificate of Determinations dated January 12, 2022 and signed by the Mayor (hereinafter collectively referred to 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. Reference is hereby made to the Ordinance, as the same may be amended and supplemented from time to time, for a description of the rights, limitations of rights, obligations, duties and immunities of the Issuer, the Registrar, the Paying Agent, the Registered Owners of the Bonds and the Registered Owners of any subsequently issued additional bonds. Executed counterparts or certified copies of the Ordinance are on file at the office of the City Clerk in the City of Charles Town, West Virginia.

The Bonds of this issue are subject to redemption prior to their stated maturity dates, as provided in the Ordinance and as set forth in the following lettered paragraphs:

(A) Optional Redemption. The Series 2022 A Bonds are not subject to optional redemption prior to maturity.

(B) Mandatory Sinking Fund Redemption. The Series 2022 A Bonds maturing on December 1, 2032 are subject to annual mandatory sinking fund redemption prior to maturity by random selection as may be determined by the Registrar, on December 1 of the years and in the principal amounts set forth below, at the redemption price of 100% of the principal amount of each Series 2022 A Bond so called for redemption plus interest accrued to the date fixed for redemption:

Series 2022 A Bonds Maturing 2032

Year	Principal Amount
2030	$195,000
2031	$200,000
2032*	$205,000

*Final Maturity.

If less than all of the Series 2022 A Bonds are to be redeemed, the Series 2022 A Bonds to be redeemed shall be identified by reference to the Series designation, date of issue, CUSIP numbers and Maturity Dates.

Notice of any redemption of this Bond, unless waived, shall be given by the Registrar on behalf of the Issuer by mailing an official redemption notice by registered or certified mail at least 30 days and not more than 60 days prior to the date fixed for redemption to the Registered Owner of the Bond or Bonds to be redeemed at the address shown on the Bond Register or at such other address as is furnished in writing by such Registered Owner to the Registrar. Notice of redemption having been given as aforesaid, the Bonds or portions of Bonds so to be redeemed shall, on the Redemption Date, become due and payable at the redemption price therein specified, and from and after such date (unless the Issuer shall default in the payment of the redemption price) such Bonds or portions of Bonds shall cease to bear interest.

Failure to receive such notice or any defect therein or in the mailing thereof shall not affect the validity of proceedings for the redemption of this Bond.

THERE ARE OUTSTANDING OBLIGATIONS OF THE ISSUER WHICH WILL RANK ON A PARITY WITH THE SERIES 2022 A BONDS AS TO LIENS, PLEDGE, SOURCE OF AND SECURITY FOR PAYMENT, BEING THE ISSUER'S:

1. COMBINED WATERWORKS AND SEWERAGE SYSTEM REVENUE BONDS, SERIES 1987 B, DATED NOVEMBER 18, 1987, ISSUED IN THE ORIGINAL AGGREGATE PRINCIPAL AMOUNT OF $413,629 (THE "SERIES 1987 B BONDS");

2. COMBINED WATERWORKS AND SEWERAGE SYSTEM REVENUE BONDS, SERIES 1988 B-1, DATED MAY 4, 1988, ISSUED IN THE ORIGINAL AGGREGATE PRINCIPAL AMOUNT OF $295,916 (THE "SERIES 1988 B-1 BONDS");

3. COMBINED WATERWORKS AND SEWERAGE SYSTEM REVENUE BONDS, SERIES 1988 B-2, DATED MAY 20, 1988, ISSUED IN THE ORIGINAL AGGREGATE PRINCIPAL AMOUNT OF $558,000 (THE "SERIES 1988 B-2 BONDS");

4. COMBINED WATERWORKS AND SEWERAGE SYSTEM REVENUE BONDS, SERIES 1989 B, DATED APRIL 13, 1989, ISSUED IN THE ORIGINAL AGGREGATE PRINCIPAL AMOUNT OF $117,480 (THE "SERIES 1989 B BONDS");

5. COMBINED WATERWORKS AND SEWERAGE SYSTEM REVENUE BONDS, SERIES 2002 A (WEST VIRGINIA WATER DEVELOPMENT AUTHORITY), DATED AUGUST 22, 2002, ISSUED IN THE ORIGINAL AGGREGATE PRINCIPAL AMOUNT OF $1,100,000 (THE "SERIES 2002 A BONDS");

6. COMBINED WATERWORKS AND SEWERAGE SYSTEM REVENUE BONDS, SERIES 2002 B (WEST VIRGINIA INFRASTRUCTURE FUND), DATED AUGUST 22, 2002, ISSUED IN THE ORIGINAL AGGREGATE PRINCIPAL AMOUNT OF $3,600,000 (THE "SERIES 2002 B BONDS");

7. COMBINED WATERWORKS AND SEWERAGE SYSTEM REVENUE BONDS, SERIES 2010 A (WEST VIRGINIA DWTRF PROGRAM), DATED JANUARY 13, 2010, ISSUED IN THE ORIGINAL AGGREGATE PRINCIPAL AMOUNT OF $912,458 (THE "SERIES 2010 A BONDS");

8. COMBINED WATERWORKS AND SEWERAGE SYSTEM REVENUE BONDS, SERIES 2010 B (WEST VIRGINIA DWTRF PROGRAM/ARRA), DATED JANUARY 13, 2010, ISSUED IN THE ORIGINAL AGGREGATE PRINCIPAL AMOUNT OF $100,000 (THE "SERIES 2010 B BONDS");

9. COMBINED WATERWORKS AND SEWERAGE SYSTEM DESIGN REVENUE BONDS, SERIES 2010 C (WEST VIRGINIA SRF PROGRAM), DATED DECEMBER 2, 2010, ISSUED IN THE ORIGINAL AGGREGATE PRINCIPAL AMOUNT OF $1,250,000 (THE "SERIES 2010 C BONDS");

10. COMBINED WATERWORKS AND SEWERAGE SYSTEM DESIGN REVENUE BONDS, SERIES 2010 D (WEST VIRGINIA SRF PROGRAM), DATED DECEMBER 2, 2010, ISSUED IN THE ORIGINAL AGGREGATE PRINCIPAL AMOUNT OF $500,000 (THE "SERIES 2010 D BONDS");

11. COMBINED WATERWORKS AND SEWERAGE SYSTEM REVENUE BONDS, SERIES 2011 A (WEST VIRGINIA SRF PROGRAM), DATED JULY 22, 2011, ISSUED IN THE ORIGINAL AGGREGATE PRINCIPAL AMOUNT OF $13,147,192 (THE "SERIES 2011 A BONDS");

12. COMBINED WATERWORKS AND SEWERAGE SYSTEM DESIGN REVENUE BONDS, SERIES 2013 A (WEST VIRGINIA SRF PROGRAM), DATED JUNE 27, 2013, ISSUED IN THE ORIGINAL AGGREGATE PRINCIPAL AMOUNT OF $591,977 (THE "SERIES 2013 A BONDS");

13. COMBINED WATERWORKS AND SEWERAGE SYSTEM REVENUE BONDS, SERIES 2014 A (WEST VIRGINIA SRF PROGRAM), DATED JUNE 18, 2014, ISSUED IN THE ORIGINAL AGGREGATE PRINCIPAL AMOUNT OF $4,058,900 (THE "SERIES 2014 A BONDS");

14. COMBINED WATERWORKS AND SEWERAGE SYSTEM REVENUE BONDS, SERIES 2016 A (TAX-EXEMPT), DATED MARCH 17, 2016, ISSUED IN THE ORIGINAL AGGREGATE PRINCIPAL AMOUNT OF $7,695,000 (THE "SERIES 2016 A BONDS");

15. COMBINED WATERWORKS AND SEWERAGE SYSTEM REVENUE BONDS, SERIES 2016 B (TAX-EXEMPT), DATED AUGUST 18, 2016, ISSUED IN THE ORIGINAL AGGREGATE PRINCIPAL AMOUNT OF $3,895,000 (THE "SERIES 2016 B BONDS");

16. COMBINED WATERWORKS AND SEWERAGE SYSTEM REVENUE BONDS, SERIES 2018 A-1 (WEST VIRGINIA WATER DEVELOPMENT AUTHORITY), DATED DECEMBER 27, 2018, REPLACING THE JEFFERSON COUNTY PUBLIC SERVICE DISTRICT SEWER REVENUE BONDS, SERIES 1988 B (WEST VIRGINIA WATER DEVELOPMENT AUTHORITY) DATED MAY 5, 1998, ISSUED IN THE ORIGINAL AGGREGATE PRINCIPAL AMOUNT OF $425,767;

17. COMBINED WATERWORKS AND SEWERAGE SYSTEM REVENUE BONDS, SERIES 2018 A-3 (WEST VIRGINIA INFRASTRUCTURE FUND), DATED DECEMBER 27, 2018, REPLACING THE JEFFERSON COUNTY PUBLIC SERVICE DISTRICT SEWER REVENUE BONDS, SERIES 1998 C (WEST VIRGINIA INFRASTRUCTURE FUND) DATED JUNE 25, 1998, ISSUED IN THE ORIGINAL AGGREGATE PRINCIPAL AMOUNT OF $662,039;

18. COMBINED WATERWORKS AND SEWERAGE SYSTEM REVENUE BONDS, SERIES 2018 A-4 (WEST VIRGINIA SRF PROGRAM), DATED DECEMBER 27, 2018, REPLACING THE JEFFERSON COUNTY PUBLIC SERVICE DISTRICT SEWER REVENUE BONDS, SERIES 1999 A (WEST VIRGINIA SRF PROGRAM) DATED DECEMBER 8, 1999, ISSUED IN THE ORIGINAL AGGREGATE PRINCIPAL AMOUNT OF $378,363;

19. COMBINED WATERWORKS AND SEWERAGE SYSTEM REVENUE BONDS, SERIES 2018 A-5 (WEST VIRGINIA SRF PROGRAM), DATED DECEMBER 27, 2018, REPLACING THE JEFFERSON COUNTY PUBLIC SERVICE DISTRICT SEWER REVENUE BONDS, SERIES 2000 A (WEST VIRGINIA SRF PROGRAM) DATED JUNE 22, 2000, ISSUED IN THE ORIGINAL AGGREGATE PRINCIPAL AMOUNT OF $1,154,889;

20. COMBINED WATERWORKS AND SEWERAGE SYSTEM REVENUE BONDS, SERIES 2018 A-6 (WEST VIRGINIA SRF PROGRAM), DATED DECEMBER 27, 2018, REPLACING THE JEFFERSON COUNTY PUBLIC SERVICE DISTRICT SEWER REVENUE BONDS, SERIES 2008 A (WEST VIRGINIA SRF PROGRAM) DATED JUNE 18, 2008, ISSUED IN THE ORIGINAL AGGREGATE PRINCIPAL AMOUNT OF $2,005,000;

21. COMBINED WATERWORKS AND SEWERAGE SYSTEM REVENUE BONDS, SERIES 2018 A-7 (WEST VIRGINIA DWTRF PROGRAM), DATED DECEMBER 27, 2018, REPLACING THE JEFFERSON COUNTY PUBLIC SERVICE DISTRICT SEWER REVENUE BONDS, 2014 A (WEST VIRGINIA DWTRF PROGRAM) DATED APRIL 17, 2014, ISSUED IN THE ORIGINAL AGGREGATE PRINCIPAL AMOUNT OF $985,000;

22. COMBINED UTILITY SYSTEM REVENUE BONDS, SERIES 2018 B (BANK QUALIFIED), DATED DECEMBER 27, 2018, ISSUED IN THE ORIGINAL AGGREGATE PRINCIPAL AMOUNT OF $3,065,000 (THE "SERIES 2018 B BONDS"); AND

23. COMBINED WATERWORKS AND SEWERAGE SYSTEM REFUNDING REVENUE BONDS, SERIES 2020 A (BANK QUALIFIED), DATED JULY 14, 2020, ISSUED IN THE ORIGINAL AGGREGATE PRINCIPAL AMOUNT OF $4,575,000 (THE "SERIES 2020 A BONDS") (COLLECTIVELY, THE "PRIOR BONDS").

This Bond is additionally secured, but only to the extent described in the Statement of Insurance printed on the Bonds, by a policy of financial guaranty bond insurance issued by the Bond Insurer.

The Bonds and the interest thereon are payable only from and are secured by the Gross Revenues to be derived from the operation of the System, on a parity with the pledge of Gross Revenues in favor of the holders of the Prior Bonds and from moneys in the Series 2022 A Bonds Sinking Fund and the Series 2022 A Bonds Reserve Account established under the Ordinance, and the unexpended proceeds of the Bonds. Such Gross 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 and to make the other payments required by the Ordinance. This Bond does not constitute an indebtedness of the Issuer within any constitutional or statutory provision or limitation, nor shall the Issuer be obligated to pay the same or the interest hereon except from said special fund provided from the Gross Revenues, the moneys in the Series 2022 A Bonds Sinking Fund and the Series 2022 A Bonds Reserve Account and unexpended proceeds of the Bonds. Under the Ordinance, the Issuer 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 and to revise the same from time to time as will always be sufficient to pay all operating expenses of the System and to leave a balance each year equal to at least 115% 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 prior to or on a parity with the Bonds, including the Prior Bonds. 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 Ordinance. Remedies provided the Registered Owners of the Bonds are exclusively as provided in the Ordinance, to which reference is here made for a detailed description thereof.

All moneys received from the sale of the Series 2022 A Bonds except for accrued interest thereon shall be applied solely to (i) to finance the costs of refunding the Issuer's Series 2015 A Bonds and Series 2015 B Bonds, (ii) to pay the premium for a Municipal Bond Insurance Policy to secure the repayment of principal of and interest on the Series 2022 A Bonds; (iii) to pay the premium for a Municipal Bond Debt Service Reserve Insurance Policy to fund the Series 2022 A Bonds Reserve Account Requirement, and (iv) to pay certain costs of issuance of the Series 2022 A Bonds, and there shall be, and

hereby is, created and granted a lien upon such moneys, until so applied, in favor of the Registered Owners of the Series 2022 A 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 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 by said Issuer for the prompt payment of the principal of and interest on the Bonds of which this Bond is one.

This Bond, under the provisions 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, but may be transferred only upon the surrender hereof at the office of the Registrar and otherwise as provided by the Ordinance.

This Bond is, under the Act, exempt from all taxation by the State of West Virginia or any county, municipality, political subdivision or agency thereof.

This Bond shall not be entitled to any benefit under the Ordinance, or become valid or obligatory for any purpose, until the certificate of authentication and registration hereon shall have been signed by the Registrar.

All provisions of the Ordinance, and the 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.

[Remainder of Page Intentionally Blank]

IN WITNESS WHEREOF, the CITY OF CHARLES TOWN has caused this Bond to be signed by its Mayor, and its corporate seal to be imprinted hereon and attested by its City Clerk, and has caused this Bond to be dated as of the Bond Date specified above.

[SEAL]

SPECIMEN

Mayor

ATTEST:

SPECIMEN

City Clerk

CERTIFICATE OF AUTHENTICATION
AND REGISTRATION

This Bond is one of the fully registered Bonds described in the within-mentioned Ordinance and has been duly registered in the name of the Registered Owner on the date set forth below. Attached hereto is the complete text of the opinion of Steptoe & Johnson PLLC, bond counsel, signed originals of which are on file with the Registrar, delivered and dated on the date of the original delivery of and payment for the Bonds.

Dated: February 2, 2022.

UNITED BANK,
as Registrar

By _____
Its Authorized Officer

SPECIMEN

STATEMENT OF INSURANCE

Build America Mutual Assurance Company ("BAM"), New York, New York, has delivered its municipal bond insurance policy (the "Policy") with respect to the scheduled payments due of principal of and interest on this Bond to West Virginia Municipal Bond Commission, Charleston, West Virginia, or its successor, as Paying Agent for the Bonds (the "Paying Agent"). Said Policy is on file and available for inspection at the principal office of the Paying Agent and a copy thereof may be obtained from BAM or the Paying Agent. All payments required to be made under the Policy shall be made in accordance with the provisions thereof. By its purchase of these Bonds, the owner acknowledges and consents (i) to the subrogation and all other rights of BAM as more fully set forth in the Policy and (ii) that upon the occurrence and continuance of a default or an event of default under the Ordinance or this Bond, BAM shall be deemed to be the sole owner of the Bonds for all purposes and shall be entitled to control and direct the enforcement of all rights and remedies granted to the owners of the Bonds or the trustee, paying agent, registrar or similar agent for the benefit of such owners under the Ordinance, at laws or in equity.

ASSIGNMENT

Social Security or Other Identifying Number of Assignee _____
_____

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

Dated: _____, 20____.

_____

SIGNATURE GUARANTEED:

_____
(Bank, Trust Company or Firm)

_____
(Authorized Officer)

NOTICE: The Assignor's signature to this Assignment must correspond with the name as it appears upon the face of the within Bond in every particular, without alteration or any change whatever.

STEPTOE & JOHNSON PLLC
ATTORNEYS AT LAW

Chase Tower, 17th Floor
P.O. Box 1588
Charleston, WV 25326-1588
(304) 353-8000 (304) 353-8180 Fax
www.steptoe-johnson.com

Writer's Contact Information

February 2, 2022

$4,380,000
City of Charles Town (West Virginia)
Combined Waterworks and Sewerage System Refunding Revenue Bonds,
Series 2022 A (Bank Qualified)

City of Charles Town
Charles Town, West Virginia

Crews & Associates, Inc.
Charleston, West Virginia

Build America Mutual Assurance Company
New York, New York

West Virginia Water Development Authority
Charleston, West Virginia

Ladies and Gentlemen:

We have acted as Bond Counsel in connection with the authorization, issuance, sale, and the initial delivery on the date hereof, by the City of Charles Town, West Virginia (the "Issuer") of its $4,380,000 aggregate principal amount of Combined Waterworks and Sewerage System Refunding Revenue Bonds, Series 2022 A (Bank Qualified) (the "Series 2022 A Bonds").

The Series 2022 A Bonds are 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 20 of the West Virginia Code of 1931, as amended (the "Act"), and a Bond Ordinance duly enacted by the Issuer on October 18, 2021, as supplemented by a Supplemental Parameters Resolution duly adopted by the Issuer on November 15, 2021 and a Certificate of Determinations dated as of, and executed by the Mayor on, January 12, 2022 (collectively, the "Ordinance"), and are subject to all the terms and conditions of the Ordinance. All capitalized terms used and not otherwise defined herein shall have the meanings set forth in the Ordinance.

The Series 2022 A Bonds are issued in fully registered form, are dated February 2, 2022, mature on December 1 in the years and amounts and bear interest payable each June 1 and December 1, commencing June 1, 2022, all as set forth in the Ordinance.

The Ordinance provides that the Series 2022 A Bonds are being issued by Issuer, to provide funds to pay: (i) the entire outstanding principal of, and interest on, the Series 2015 A Bonds; (ii) the entire outstanding principal of, and interest on, the Series 2015 B Bonds; (iii) the premium for a municipal bond debt service reserve insurance policy from Build America Mutual Assurance Company (the "Bond Insurer")

to fund the Series 2022 A Bonds Reserve Account; (iv) the premium for a municipal bond insurance policy from the Bond Insurer to secure the payment of the principal of, and interest on, the Series 2022 A Bonds; and (v) Costs of Issuance of the Series 2022 A Bonds and related costs.

The Series 2022 A Bonds have been sold to Crews & Associates, Inc. (the "Original Purchaser"), pursuant to a Bond Purchase Agreement dated January 12, 2022 (the "Bond Purchase Agreement"), accepted by the Issuer.

In connection with our engagement as Bond Counsel, we have examined the law and such documents and matters as we have deemed necessary to render this opinion. As to questions of fact material to our opinion, we have relied upon representations of the Issuer, the Original Purchaser and other entities contained in the Ordinance, the Bond Purchase Agreement, the Continuing Disclosure Agreement, the Tax Certificate and in the certified proceedings and other certifications of certain officials furnished to us without undertaking to verify the same by independent investigation and have relied upon, and have assumed, due compliance with the provisions of, the proceedings and other documents.

Based upon the foregoing, and assuming compliance with the covenants and representations of the Issuer and others set forth in the Ordinance, the Bond Purchase Agreement, the Continuing Disclosure Agreement, the Tax Certificate and such certifications, we are of the opinion, under existing law, that:

1. The Issuer is a duly organized and validly existing municipal corporation and political subdivision under and pursuant to the laws of the State of West Virginia, with full power and authority to adopt and enact the Ordinance, enter into the Bond Purchase Agreement, the Continuing Disclosure Agreement and the Tax Certificate, perform its obligations under the terms and provisions thereof and to issue and sell the Series 2022 A Bonds, all under the provisions of the Act and other applicable provisions of law.

2. The Issuer, through its governing body, has legally and effectively adopted and enacted the Ordinance; has authorized, executed and delivered the Bond Purchase Agreement, the Continuing Disclosure Agreement and the Tax Certificate; has authorized the distribution of the Official Statement in connection with the marketing and sale of the Series 2022 A Bonds; and has issued and delivered the Series 2022 A Bonds to the Original Purchaser pursuant to the Bond Purchase Agreement. The Ordinance is in full force and effect as of the date hereof.

3. Assuming due authorization, execution and delivery by the other parties thereto (where applicable), the Bond Purchase Agreement, the Continuing Disclosure Agreement and the Tax Certificate constitute valid, legal, binding and enforceable instruments of the Issuer in accordance with their respective terms.

4. The Series 2022 A Bonds have been duly authorized, executed and delivered by the Issuer and, assuming proper authentication, constitute valid and legally enforceable special limited obligations of the Issuer, payable from, and secured by a lien on, the Gross Revenues of the Combined Waterworks and Sewerage System, on a parity with the Prior Bonds, as defined in the Ordinance, and from the unexpended proceeds of the Series 2022 A Bonds. The Series 2022 A Bonds are enforceable in accordance with their terms and the terms of the Ordinance, and are entitled to the benefits of the Ordinance and the Act.

5. We have examined the executed and authenticated Series 2022 A Bonds of said issue, and in our opinion, said Series 2022 A Bonds are in proper form and have been duly executed and authenticated.

6. Under existing laws, regulations, published rulings and judicial decisions of the United States of America, as presently written and applied, the interest on the Series 2022 A Bonds is excludable from gross income of the holders thereof for federal income tax purposes and is not an item of tax preference for purposes of the federal alternative minimum tax imposed upon individuals and corporations.

Ownership of tax exempt obligations, including the Series 2022 A Bonds, may result in collateral federal income tax consequences to certain taxpayers. We offer no opinion as to such collateral tax consequences or any other federal tax consequences arising with respect to the Series 2022 A Bonds. Prospective purchasers of the Series 2022 A Bonds should consult their own tax advisors as to such consequences.

The Issuer hereby designates the Series 2022 A Bonds as "qualified tax-exempt obligations" for purposes of Section 265(b)(3)(B) of the Code and covenants that the Series 2022 A Bonds do not constitute private activity bonds as defined in Section 141 of the Code, and that not more than $10,000,000 aggregate principal amount of obligations the interest on which is excludable (under Section 103(a) of the Code) from gross income for federal income tax purposes (excluding, however, obligations issued to currently refund any obligation of the Issuer to the extent the amount of the refunding obligation does not exceed the amount of the refunded obligation and private activity bonds, as defined in Section 141 of the Code, other than qualified 501(c)(3) bonds as defined in Section 145 of the Code), including the Series 2022 A Bonds, have been or shall be issued by the Issuer, including all subordinate entities of the Issuer, during the calendar year 2022, all as determined in accordance with the Code.

The opinions set forth in this paragraph 6 are subject to the condition that the Issuer comply with all requirements of the Code that must be satisfied for interest on the Series 2022 A Bonds to be or continue to be excludable from gross income for federal income tax purposes, and with all certifications, covenants and representations which may affect the excludability from gross income of the interest on the Series 2022 A Bonds set forth in the Bond Legislation, the Prepayment Agreement, the Tax Certificate and the certifications of the Issuer and others (collectively, the "Tax Covenants"). Failure to comply with the Tax Covenants could cause the interest on the Series 2022 A Bonds to be included in gross income retroactively to the date of issuance of the Series 2022 A Bonds.

7. Under the Act, the Series 2022 A Bonds and the interest thereon are exempt from all taxation by the State of West Virginia or any county, municipality, political subdivision or agency thereof.

8. The Series 2022 A Bonds are exempted securities within the meaning of Section 3(a)(2) of the Securities Act of 1933, as amended, and the West Virginia Uniform Securities Act, as amended, and it is not necessary, in connection with the public offering and sale of the Series 2022 A Bonds, to register any securities under said Securities Acts.

It is to be understood that the rights of the holders of the Series 2022 A Bonds and the enforceability of the Series 2022 A Bonds, the Ordinance, the Bond Purchase Agreement, the Continuing Disclosure Agreement, the Tax Certificate, and the liens, pledges, rights or remedies with respect thereto, are subject to and may be limited by any applicable bankruptcy, reorganization, insolvency, moratorium or other similar laws heretofore or hereafter enacted affecting creditors' rights or remedies generally and that their enforcement may also be subject to the application of public policy, general principles of equity and the exercise of judicial discretion in appropriate cases.

We do not express any opinion as to the sufficiency or accuracy of the material, information or financial statements which are set forth in the Official Statement prepared and used in connection with the offering and sale of the Series 2022 A Bonds.

The opinions expressed in this letter are based upon the law in effect on the date hereof, and may be affected by actions taken or omitted or events occurring after the date hereof, including subsequent interpretations of the applicable law by competent judicial, regulatory and administrative authorities that modify, revoke, supplement, reverse, overrule or otherwise change applicable law and current interpretations thereof. We assume no obligation to revise or supplement this opinion should such law be changed by legislative action, judicial decision, or otherwise, or to determine or to inform any person whether any such actions are taken or omitted or any such events occur.

This opinion is intended solely for the benefit of the addressees and may not be relied upon by any other person or entity without, in each such case, our express written consent.

Very truly yours,

STEPTOE & JOHNSON PLLC

STEPTOE & JOHNSON PLLC
ATTORNEYS AT LAW

Chase Tower, 17th Floor
P.O. Box 1588
Charleston, WV 25326-1588
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www.steptoe-johnson.com

Writer's Contact Information

February 2, 2022

$4,380,000
City of Charles Town (West Virginia)
Combined Waterworks and Sewerage System Refunding Revenue Bonds,
Series 2022 A (Bank Qualified)

City of Charles Town
Charles Town, West Virginia

Crews and Associates, Inc.
Charleston, West Virginia

Build America Mutual Assurance Company
New York, New York

West Virginia Water Development Authority
Charleston, West Virginia

Ladies and Gentlemen:

We have served as bond counsel in connection with the issuance and sale by the City of Charles Town (the "City" or "Issuer") of its $4,380,000 aggregate principal amount of Combined Waterworks and Sewerage System Refunding Revenue Bonds, Series 2022 A (Bank Qualified) (the "Series 2022 A Bonds"). In our capacity as bond counsel, we are delivering an opinion of even date herewith concerning the legality of the Series 2022 A Bonds and the exclusion of interest on the Series 2022 A Bonds from gross income for federal income tax purposes (the "Bond Opinion"). We have examined the documents and instruments as described in the Bond Opinion, the Official Statement and such other matters as we have deemed necessary or appropriate to render this opinion. Words and terms used in this opinion shall have the meanings assigned to them in the Bond Purchase Agreement (the "Bond Purchase Agreement") dated January 12, 2022, between the City and Crews & Associates, Inc. (the "Underwriter").

Based upon the foregoing, we are of opinion that:

(1) The Bond Purchase Agreement has been duly authorized, executed and delivered by, and (assuming due authorization, execution and delivery by the Underwriter and that it is a binding agreement of the Underwriter in accordance with its terms) constitutes a binding agreement of the City.

(2) The Series 2022 A Bonds are not subject to the registration requirements of the Securities Act of 1933, as amended, and the Ordinance is exempt from qualification pursuant to the Trust Indenture Act of 1939, as amended.

(3) The statements contained in the Official Statement under the caption "Tax Matters" are true and accurate in all material respects and present a fair and accurate summary and description of the matters summarized and described under such caption.

(4) Nothing has come to our attention which would lead us to believe that the statements contained in the Official Statement under the captions "PURPOSE AND PLAN OF FINANCING," "THE SERIES 2022 A BONDS" (except for the statements referred to therein under "Book-Entry Only System" with respect to The Depository Trust Company), "SECURITY FOR THE SERIES 2022 A BONDS," "APPENDIX E – PROPOSED FORM OF BOND COUNSEL OPINION," and "APPENDIX G – SERIES 2022 A ORDINANCE" insofar as such statements contained under such captions purport to summarize certain matters set forth therein and certain provisions of the Ordinance, do not present fairly in all material respects the matters referred to therein.

Very truly yours,



STEPTOE & JOHNSON PLLC

STEPTOE & JOHNSON PLLC
ATTORNEYS AT LAW

Chase Tower, 17th Floor
P.O. Box 1588
Charleston, WV 25326-1588
(304) 353-8000 (304) 353-8180 Fax
www.steptoe-johnson.com

Writer's Contact Information

February 2, 2022

$4,380,000
City of Charles Town (West Virginia)
Combined Waterworks and Sewerage System Refunding Revenue Bonds,
Series 2022 A (Bank Qualified)

City of Charles Town
Charles Town, West Virginia

Crews and Associates, Inc.
Charleston, West Virginia

Build America Mutual Assurance Company
New York, New York

Ladies and Gentlemen:

We have served as disclosure counsel in connection with the issuance and sale by the City of Charles Town (the "City" or "Issuer") of its $4,380,000 aggregate principal amount of Combined Waterworks and Sewerage System Refunding Revenue Bonds, Series 2022 A (Bank Qualified) (the "Series 2022 A Bonds"). We have examined the documents and instruments as described in the Official Statement and such other matters as we have deemed necessary or appropriate to render this opinion. Words and terms used in this opinion shall have the meanings assigned to them in the Bond Purchase Agreement (the "Bond Purchase Agreement") dated January 12, 2022, between the City and Crews & Associates, Inc. (the "Underwriter").

Based upon the foregoing, we are of opinion that:

(1) The Undertaking complies as to form in all material respects with the requirements of paragraph (b)(5) of Rule 15c2-12 of the Securities and Exchange Commission promulgated under the Securities Exchange Act of 1934.

(2) With respect to the Official Statement that no facts have come to our attention that the Official Statement contains any untrue statements of a material fact or omits to state any material fact necessary to make the statements made therein, in the light of the circumstances under which they were made, not misleading.

Very truly yours,

STEPTOE & JOHNSON PLLC

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Writer's Contact Information

February 2, 2022

$4,380,000
City of Charles Town (West Virginia)
Combined Waterworks and Sewerage System Refunding Revenue Bonds,
Series 2022 A (Bank Qualified)

City of Charles Town
Charles Town, West Virginia

Crews and Associates, Inc.
Charleston, West Virginia

Build America Mutual Assurance Company
New York, New York

West Virginia Water Development Authority
Charleston, West Virginia

Ladies and Gentlemen:

We have acted as Bond Counsel in connection with the authorization, issuance, sale, and the initial delivery on the date hereof, by the City of Charles Town, West Virginia (the "Issuer") of its $4,380,000 aggregate principal amount of Combined Waterworks and Sewerage System Refunding Revenue Bonds, Series 2022 A (Bank Qualified) (the "Series 2022 A Bonds").

The Series 2022 A Bonds are 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 20 of the West Virginia Code of 1931, as amended (the "Act"), and a Bond Ordinance duly enacted by the Issuer on October 18, 2021, as supplemented by a Supplemental Parameters Resolution duly adopted by the Issuer on November 15, 2021 and a Certificate of Determinations dated as of, and executed by the Mayor on, January 12, 2022 (collectively, the "Ordinance"), and are subject to all the terms and conditions of the Ordinance. All capitalized terms used and not otherwise defined herein shall have the meanings set forth in the Ordinance.

We are of the opinion that:

1. The Series 2015 A Bonds have been defeased within the meaning and with the effect expressed in the resolutions authorizing the issuance of the Series 2015 A Bonds, and the covenants, agreements and other obligations of the Issuer to the Holders and Owners of the Series 2015 A Bonds have been satisfied and discharged. In rendering the opinion set forth in this paragraph, we have relied upon the Receipt and Release of the West Virginia Municipal Bond Commission to the sufficiency of the monies on deposit to provide for the payment of the principal of, interest on, and premium, if any, of the Series 2015 A Bonds.

2. The Series 2015 B Bonds have been defeased within the meaning and with the effect expressed in the resolutions authorizing the issuance of the Series 2015 B Bonds, and the covenants, agreements and other obligations of the Issuer to the Holders and Owners of the Series 2015 B Bonds have been satisfied and discharged. In rendering the opinion set forth in this paragraph, we have relied upon the Receipt and Release of the West Virginia Municipal Bond Commission to the sufficiency of the monies on deposit to provide for the payment of the principal of, interest on, and premium, if any, of the Series 2015 B Bonds.

This opinion is intended solely for the benefit of the addressees and may not be relied upon by any other person or entity without, in each such case, our express written consent.

Very truly yours,



STEPTOE & JOHNSON PLLC

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Writer's Contact Information

February 2, 2022

$4,380,000
City of Charles Town (West Virginia)
Combined Waterworks and Sewerage System Refunding Revenue Bonds,
Series 2022 A (Bank Qualified)

City of Charles Town
Charles Town, West Virginia

Crews & Associates, Inc.
Charleston, West Virginia

Ladies and Gentlemen:

We have acted as counsel for the City of Charles Town, West Virginia (the "City") in connection with the sale of the above-referenced Bonds (the "Refunding Bonds"), which are being delivered and sold pursuant to a Bond Purchase Agreement dated as of January 12, 2022 (the "Purchase Agreement") between Crews & Associates, Inc. (the "Underwriter") and the City. Any capitalized term used herein and not defined herein shall have the meaning assigned to it in the Purchase Agreement.

In this connection, we have reviewed and examined certain proceedings and documents with respect to the Refunding Bonds, any such records, certificates and other documents as we have considered necessary or appropriate for the purposes of this opinion, the Constitution and the laws of the State of West Virginia, including Chapter 8, Article 20 of the Code of West Virginia, 1931, as amended (the "Act"), the Bond Ordinance of the City relating to the Refunding Bonds enacted on October 18, 2021, as supplemented by a Supplemental Parameters Resolution adopted by the Council of the City on November 15, 2021, and a Certificate of Determinations dated January 12, 2022 (collectively, the "Ordinance"), the Purchase Agreement and the Official Statement dated January 12, 2022, with respect to the issuance and offering of the Refunding Bonds (the "Official Statement"), and certifications of the City. Based on such review and such other considerations of law and fact as we believe to be relevant, we are of the opinion that:

1. The City is a municipal corporation and political subdivision duly organized and existing under the laws and Constitution of the State of West Virginia. The City is authorized by the laws of the State of West Virginia, as provided by the Act, to enter into and perform its obligations under the Ordinance and the Purchase Agreement.

2. The City has full power and authority to consummate all transactions contemplated by the Refunding Bonds, the Purchase Agreement and any other agreements relating thereto, to which the City is a party and the City has complied with all requirements of the Act that must be satisfied in connection with the issuance of the Refunding Bonds.

3. The City has full power and authority to operate the System by and through the Board.

4. The City has the power and authorization to set and enforce rates and the water and sewer rates and charges enacted by the City on January 6, 2020 and May 3, 2021, respectively, are in full force and effect and not subject to appeal.

5. The Mayor, the City Clerk and the members of the City's Council all have been duly elected or appointed.

6. To the best of our knowledge following due inquiry, there is no litigation pending or threatened against the City, in any court, which in any way affects the existence of the City or the titles of its officers to their respective offices, or seeking to restrain or to enjoin the issuance or delivery of the Bonds, or the collection of Gross Revenues of the System pledged or to be pledged to pay the principal of and interest on the Refunding Bonds, or the pledge thereof, or in any way contesting or affecting the validity or enforceability of the Refunding Bonds, the Ordinance, the Undertaking or the Bond Purchase Agreement, or contesting the powers of the City with respect to the Refunding Bonds, the Ordinance, the Undertaking or the Bond Purchase Agreement or any transaction described in or contemplated by the Official Statement.

7. The Official Statement, as amended or supplemented to the date hereof, contains no untrue statement regarding the City of a material fact or omits to state a material fact required to be stated therein or necessary to make the statements therein regarding the City, in light of the circumstances under which they were made, not misleading.

8. The statements contained in the Official Statement under the captions "PURPOSE AND PLAN OF FINANCING," "THE SYSTEM," "LITIGATION," and "CONTINUING DISCLOSURE," insofar as such statements contained under such captions purport to summarize certain matters set forth therein and certain provisions of the Ordinance, except for financial or statistical data therein or matters relating to the book entry system maintained by the Depository Trust Company as to which no opinion is hereby expressed, are accurate and present a fair summary of the matters referred to therein.

All counsel to this transaction may rely upon the foregoing opinion as if specifically addressed to them.

Very truly yours,

STEPTOE & JOHNSON PLLC

144220.00051

Law Offices of Hoy Shingleton, L.C.
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February 2, 2022

$4,380,000
City of Charles Town (West Virginia)
Combined Waterworks and Sewerage System Refunding Revenue Bonds,
Series 2022 A (Bank Qualified)

City of Charles Town
Charles Town, West Virginia

City of Charles Town Utility Board
Charles Town, West Virginia

Crews & Associates
Charleston, West Virginia

Ladies and Gentlemen:

I am counsel to the City of Charles Town Utility Board in Jefferson County, West Virginia (the "Board"). As such counsel, I have examined the Bond Purchase agreement by and between the City and Crews & Associates, Inc dated January 12, 2022 (the "Bond Purchase Agreement"), a Bond Ordinance duly enacted by the City on October 18, 2021, as supplemented by a Supplemental Parameters Resolution duly adopted by the City on November 15, 2021 and a Certificate of Determinations dated January 12, 2022 (collectively, the "Ordinance"), and other documents relating to the above-captioned bonds of the City (the "Bonds"). All capitalized terms used herein and not otherwise defined herein shall have the same meaning set forth in the Ordinance and the Bond Purchase Agreement when used herein.

I am of the opinion that:

(1) The Board has been legally constituted and has all power and authority to manage and operate the System.

(2) No litigation is pending, or to my knowledge, threatened in any court in any way affecting the existence of the Board or the titles of its officers to their respective offices, or seeking to restrain or to enjoin the collection of Gross Revenues of the System pledged or to be pledged to pay the principal of and interest on the Bonds, or the pledge thereof, or in any way contesting or affecting the

validity or enforceability of the Bonds, the Ordinance, the Undertaking, or the Bond Purchase Agreement, or contesting the powers of the Board with respect to the Bond Purchase Agreement or any transaction described in or contemplated by the Official Statement.

(3) The Official Statement contains no 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 regarding the Board, in light of the circumstances under which they were made, not misleading.

(4) The statements contained in the Official Statement under the captions "PURPOSE AND PLAN OF FINANCING" "THE SYSTEM," "LITIGATION," and "CONTINUING DISCLOSURE," insofar as such statements contained under such captions purport to summarize certain matters set forth therein and certain provisions of the Ordinance, are accurate and present a fair summary of the matters referred to therein.

All counsel to this transaction may rely upon this opinion as if specifically addressed to them.

Sincerely,

Hoy G. Shingleton, Jr., Esquire

JACKSONKELLY PLLC
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February 2, 2022

Crews & Associates, Inc.
Charleston, West Virginia

Re: $4,380,000 City of Charles Town (West Virginia) Combined Waterworks and Sewerage System Refunding Revenue Bonds, Series 2022 A (Bank Qualified)

Ladies and Gentlemen:

We have acted as counsel to you, Crews & Associates, Inc. (the "Underwriter"), in connection with your purchase of the above-referenced bonds (the "Bonds") pursuant to a Bond Purchase Agreement dated January 12, 2022 (the "Purchase Agreement") between the City of Charles Town, West Virginia (the "Issuer") and you. Capitalized terms not otherwise defined herein shall have the meanings assigned to them in the Purchase Agreement.

In connection with rendering this opinion, we have examined the Preliminary Official Statement dated January 7, 2022, the Official Statement dated January 12, 2022, the Purchase Agreement, the Disclosure Dissemination Agent Agreement dated February 2, 2022 (the "Undertaking"), and Rule 15c2-12 of the Securities and Exchange Commission promulgated under the Securities Exchange Act of 1934, as amended and presently in effect (the "Rule").

It is our opinion that the Undertaking, which provides for an undertaking for the benefit of the holders, including beneficial holders, of the Bonds to provide certain annual financial information and event notices to repositories at the times and in the manner required by the Rule, would satisfy as to form in all material respects the requirements of subparagraph (b)(5) of the Rule in effect as of the date hereof and applicable to continuing disclosure agreements.

In addition, we are of the opinion under existing law that the Bonds are exempt from registration under the Securities Act of 1933, as amended, and that the Ordinance is exempt from qualification under the Trust Indenture Act of 1939, as amended.

We are not passing upon and do not assume any responsibility for the accuracy, completeness or fairness of any of the statements in the Official Statement and make no representation that we have independently verified the accuracy, completeness or fairness of any such statements. However, to assist you in your investigation concerning the Official Statement, we have reviewed certain documents and have participated in telephone conferences in which the contents of the Official Statement and related matters were discussed. During the course of our work on this matter, no facts have come to the attention of attorneys in our firm rendering legal services in connection with such issuance that cause us to believe that the information and statements in the Preliminary Official Statement as of its date and the Official Statement, as of its date and the date hereof (except in each case for any financial, accounting, statistical or

economic data or forecasts, numbers, charts, tables, graphs, estimates, projections, assumptions or expressions of opinion, any management discussion and analysis or any information relating to The Depository Trust Company and the book entry only system contained in the Official Statement and its Appendices included therein, which we expressly exclude from the scope of this sentence), contained or contain any untrue statement of a material fact or omitted or omit to state a material fact necessary in order to make the statements made therein, in the light of the circumstances under which they were made, not misleading.

This opinion is solely for the benefit of, and may be relied upon only by, the Underwriter; and it is not to be used, circulated, quoted or otherwise referred to for any other purpose, except that a copy hereof may be included in the transcript of closing documents pertaining to the delivery of the Bonds.

Very truly yours,

Jack Kelly PLLC

SUPPLEMENTAL PARAMETERS RESOLUTION

SUPPLEMENTAL RESOLUTION AUTHORIZING AND APPROVING CERTAIN PARAMETERS AS TO DATES, AMOUNTS, MATURITIES, INTEREST RATES, REDEMPTION PROVISIONS, PURCHASE PRICE AND OTHER DETAILS AS TO THE COMBINED WATERWORKS AND SEWERAGE SYSTEM REFUNDING REVENUE BONDS, SERIES 2021 A (BANK QUALIFIED), OF THE CITY OF CHARLES TOWN, AUTHORIZING AND APPROVING THE SALE AND DELIVERY OF SUCH BONDS TO THE ORIGINAL PURCHASER, AUTHORIZING AND APPROVING A TAX COMPLIANCE POLICY, A BOND PURCHASE AGREEMENT, A PREPAYMENT AGREEMENT, A CONTINUING DISCLOSURE AGREEMENT, A REGISTRAR AGREEMENT, A PRELIMINARY OFFICIAL STATEMENT, AN OFFICIAL STATEMENT, A CERTIFICATE OF DETERMINATIONS AND OTHER INSTRUMENTS RELATING TO THE BONDS, AUTHORIZING THE PURCHASE OF A MUNICIPAL BOND INSURANCE POLICY AND/OR MUNICIPAL BOND DEBT SERVICE RESERVE INSURANCE POLICY AND AMENDMENT AND/OR MODIFICATION OF THE ORDINANCE TO COMPLY THEREWITH, APPOINTING A REGISTRAR, PAYING AGENT AND DEPOSITORY BANK FOR SUCH BONDS, AND MAKING OTHER PROVISIONS AS TO THE BONDS.

WHEREAS, the City Council (the "Governing Body") of the City of Charles Town (the "Issuer" or "Governmental Agency") has duly and officially adopted and enacted a bond ordinance, effective October 18, 2021 (the "Bond Ordinance"), entitled:

AN ORDINANCE AUTHORIZING THE REFUNDING OF THE ISSUER'S OUTSTANDING COMBINED WATERWORKS AND SEWERAGE SYSTEM REFUNDING REVENUE BONDS, SERIES 2015 A (BANK QUALIFIED) AND COMBINED WATERWORKS AND SEWERAGE SYSTEM REFUNDING REVENUE BONDS, SERIES 2015 B (BANK QUALIFIED) AND THE FINANCING OF THE COST THEREOF, NOT OTHERWISE PROVIDED, AND PAYING COSTS OF ISSUANCE AND RELATED COSTS, THROUGH THE ISSUANCE OF COMBINED WATERWORKS AND SEWERAGE SYSTEM REFUNDING REVENUE BONDS, SERIES 2021 A (BANK QUALIFIED) OF THE ISSUER IN THE AGGREGATE PRINCIPAL AMOUNT OF NOT MORE THAN $6,000,000; PROVIDING FOR THE RIGHTS AND REMEDIES OF, AND THE SECURITY FOR, THE REGISTERED OWNERS OF SUCH BONDS; AUTHORIZING THE PREPARATION AND DISTRIBUTION OF A PRELIMINARY OFFICIAL STSTEMENT; AUTHORIZING THE EXECUTION AND DELIVERY OF A TAX CERTIFICATE, AN OFFICIAL STATEMENT, A BOND PURCHASE AGREEMENT, A CONTINUING DISCLOSURE AGREEMENT AND OTHER DOCUMENTS;

AUTHORIZING THE SALE AND PROVIDING FOR THE TERMS AND PROVISIONS OF SUCH BONDS AND ADOPTING OTHER PROVISIONS RELATING THERETO.

WHEREAS, capitalized terms used herein and not otherwise defined herein shall have the same meaning set forth in the Bond Ordinance when used herein;

WHEREAS, the Bond Ordinance provided for the issuance by the Issuer of its Combined Waterworks and Sewerage System Refunding Revenue Bonds, Series 2021 A (Bank Qualified), in the aggregate principal amount of not more than $6,000,000 (the "Series 2021 A Bonds"), for the purposes of (i) refunding its outstanding (1) Combined Waterworks and Sewerage System Refunding Revenue Bonds, Series 2015 A (Bank Qualified), dated November 19, 2015, issued in the original aggregate principal amount of $2,750,000 (the "Series 2015 A Bonds"); and (2) Combined Waterworks and Sewerage System Refunding Revenue Bonds, Series 2015 B (Bank Qualified), dated November 19, 2015, issued in the original aggregate principal amount of $4,355,000 (the "Series 2015 B Bonds" and, collectively with the Series 2015 A Bonds, the "Bonds to be Refunded"), (ii) paying the premium for a Municipal Bond Insurance Policy to secure the repayment of principal of and interest on the Series 2021 A Bonds, (iii) funding the Series 2021 A Bonds Reserve Account or paying the premium for a Municipal Bond Debt Service Reserve Insurance Policy to fund the Series 2021 A Bonds Reserve Account Requirement, and (iv) paying costs of issuance thereof, all in accordance with Chapter 8, Article 20 of the West Virginia Code of 1931, as amended (the "Act");

WHEREAS, the Bond Ordinance further provided that the exact dates, amounts, maturities, interest rates, redemption provisions, purchase price and other terms of the Series 2021 A Bonds should be established by a Certificate of Determinations (defined herein), that a Registrar, Paying Agent and Depository Bank be designated, that a Bond Purchase Agreement, a Continuing Disclosure Agreement, a Registrar Agreement, a Prepayment Agreement, a Preliminary Official Statement and an Official Statement be approved and that other matters pertaining to the Series 2021 A Bonds be provided for pursuant to a Certificate of Determinations, that additional covenants and provisions relating to the Series 2021 A Bonds be provided therein, and as may be required by any Bond Insurer as a condition to providing a Municipal Bond Insurance Policy for such Series 2021 A Bonds and/or providing a Municipal Bond Debt Service Reserve Insurance Policy for such Series 2021 A Bonds and that other matters pertaining to the Series 2021 A Bonds be provided for by a supplemental resolution of this Governing Body or by a Certificate of Determinations;

WHEREAS, the Series 2021 A Bonds are proposed to be purchased by Crews & Associates, Inc. (the "Original Purchaser"), pursuant to a Bond Purchase Agreement between the Original Purchaser and the Issuer, to be dated the date of execution thereof (the "Bond Purchase Agreement");

WHEREAS, the Governing Body wishes to delegate to the Mayor the authority to approve, within the parameters set forth herein and in the Bond Ordinance, the final terms of the Series 2021 A Bonds and all provisions of all documents relating to the Series 2021 A Bonds and execute a Certificate of Determinations, without the requirement of further official action by this Governing Body; and

WHEREAS, the Governing Body deems it essential and desirable that this Supplemental Parameters Resolution (the "Series 2021 A Supplemental Parameters Resolution") be adopted, that the Bond Purchase Agreement, the Continuing Disclosure Agreement, the Tax Certificate, the Prepayment Agreement and the Registrar Agreement hereinafter provided for be entered into by the Issuer, that the preparation and distribution of the Preliminary Official Statement and preparation, execution and delivery

of the Official Statement relating to the Series 2021 A Bonds, hereinafter described, be approved, that the Mayor be authorized to execute the Certificate of Determinations and enter into the Bond Purchase Agreement, all within the parameters hereby approved by the Governing Body, and that other matters relating to the Series 2021 A Bonds be herein provided for, all in accordance with the Bond Ordinance.

NOW, THEREFORE, BE IT RESOLVED BY THE GOVERNING BODY OF THE CITY OF CHARLES TOWN:

Section 1. The Governing Body of the Issuer hereby authorizes and orders the issuance of the Series 2021 A Bonds in an aggregate principal amount not to exceed $6,000,000 for the purposes of (i) paying in full or defeasing the Bonds to be Refunded; (ii) funding the Series 2021 A Bonds Reserve Account Requirement and, if determined to be financially advantageous to the Issuer, through the purchase of a Municipal Bond Debt Service Reserve Insurance Policy; (iii) if determined to be financially advantageous to the Issuer, paying the premium for a Municipal Bond Insurance Policy to secure the repayment of principal of and interest on the Series 2021 A Bonds; and (iv) paying costs of issuance of the Series 2021 A Bonds and related costs.

Section 2. Pursuant to the Bond Ordinance and the Act, this Series 2021 A Supplemental Parameters Resolution is adopted and there are hereby authorized and ordered to be issued the Series 2021 A Bonds. The Series 2021 A Bonds shall be issued in the aggregate principal amount not to exceed $6,000,000, bear interest at a true interest cost not to exceed 5.0% payable semiannually, shall mature in not more than 30 years from the date of issue, shall be dated such date, upon original issuance, shall mature in such principal amounts on such dates, and shall be subject to such redemption provisions, all as shall subsequently be approved by the Mayor pursuant to the execution and delivery by the Mayor of a Certificate of Determinations with respect to the Series 2021 A Bonds, dated the date of the Bond Purchase Agreement, the form of such Certificate of Determinations substantially in the form attached hereto as **EXHIBIT A** and approved hereby (the "Certificate of Determinations"), and shall be substantially in the form set forth in the Bond Ordinance; provided, however, that the specific terms of the Series 2021 A Bonds shall be as determined by the Mayor at the time of the execution of the Bond Purchase Agreement and as approved by the Mayor in the Certificate of Determinations.

Section 3. The Bond Purchase Agreement by and between the Original Purchaser and the Issuer, substantially in the form to be approved pursuant to the execution and delivery by the Mayor of the Certificate of Determinations, and the execution and delivery (in multiple counterparts) by the Mayor thereof shall be and the same are hereby authorized, approved, and directed. The Mayor shall execute the Bond Purchase Agreement on behalf of the Issuer with such changes, insertions and omissions as may be approved by the Mayor. The execution of the Bond Purchase Agreement by the Mayor shall be conclusive evidence of any approval required by this Section, and authorization of any action required by the Bond Purchase Agreement relating to the issuance and sale of the Series 2021 A Bonds, including the payment of all necessary fees and expenses in connection therewith.

Section 4. A. The Tax Certificate, to be dated the date of execution and delivery of the Series 2021 A Bonds (the "Tax Certificate"), and executed and delivered by the Issuer, substantially in the form to be approved pursuant to the execution and delivery by the Mayor of the Certificate of Determinations, and the execution and delivery (in multiple counterparts) by the Mayor thereof shall be and the same are hereby authorized, approved and directed. The Mayor shall execute and deliver the Tax Certificate with such changes, insertions and omissions as may be approved by the Mayor. The execution of the Tax Certificate by the Mayor shall be conclusive evidence of any approval required by this Section.

B. The Issuer hereby ratifies the Tax Compliance Policy substantially in the form

attached hereto as **EXHIBIT B**.

Section 5. A. The Continuing Disclosure Agreement, to be dated the date of execution and delivery of the Series 2021 A Bonds, by and between the Issuer and Digital Assurance Certification, LLC, substantially in the form to be approved pursuant to the execution and delivery by the Mayor of the Certificate of Determinations, and the execution and delivery (in multiple counterparts) by the Mayor thereof shall be and the same are hereby authorized, approved and directed. The Mayor shall execute and deliver the Continuing Disclosure Agreement with such changes, insertions and omissions as may be approved by the Mayor. The execution of the Continuing Disclosure Agreement by the Mayor shall be conclusive evidence of any approval required by this Section.

B. The Issuer hereby ratifies the Continuing Disclosure Policy substantially in the form attached hereto as **EXHIBIT C**.

Section 6. The distribution by the Original Purchaser of a Preliminary Official Statement (which is a "deemed final" official statement in accordance with SEC Rule 15c2-12), substantially in the form submitted to this meeting is hereby ratified and approved. The certificate of the Issuer relating to compliance with SEC Rule 15c2-12 and the execution and delivery thereof by the Mayor is hereby approved. The Official Statement to be substantially in the form of the Preliminary Official Statement, (with such changes, insertions and omissions as may be necessary or advisable in the opinion of the Mayor) and the distribution of counterparts or copies thereof by the Original Purchaser are hereby approved. The Mayor shall execute and deliver the Official Statement with such changes, insertions and omissions as may be approved. The execution of the Official Statement by the Mayor shall be conclusive evidence of any approval required by this Section.

Section 7. The Registrar Agreement by and between the Issuer and the Registrar designated herein, substantially in the form to be approved pursuant to the execution and delivery by the Mayor of the Certificate of Determinations, and the execution and delivery (in multiple counterparts) by the Mayor thereof shall be and the same are hereby authorized, approved and directed. The Mayor shall execute and deliver the Registrar Agreement with such changes, insertions and omissions as may be approved by the Mayor. The execution of the Registrar Agreement by the Mayor shall be conclusive evidence of any approval required by this Section.

Section 8. The Prepayment Agreement by and between the Issuer and the West Virginia Municipal Bond Commission as Paying Agent for the Bonds to be Refunded, substantially in the form to be approved pursuant to the execution and delivery by the Mayor of the Certificate of Determinations, and the execution and delivery (in multiple counterparts) by the Mayor thereof shall be and the same are hereby authorized, approved and directed. The Mayor shall execute and deliver the Prepayment Agreement with such changes, insertions and omissions as may be approved by the Mayor. The execution of the Prepayment Agreement by the Mayor shall be conclusive evidence of any approval required by this Section.

Section 9. The firm of Steptoe & Johnson PLLC, Charleston, West Virginia, is hereby appointed bond counsel to the Issuer in connection with the issuance of the Series 2021 A Bonds.

Section 10. The Issuer does hereby appoint and designate United Bank, Charleston, West Virginia for the purpose of serving in the capacity of Registrar.

Section 11. The Issuer does hereby appoint and designate the West Virginia Municipal Bond Commission for the purpose of serving in the capacity of Paying Agent.

Section 12. The notice addresses for the Registrar, Paying Agent and Original Purchaser shall be as follows:

REGISTRAR

United Bank
500 Virginia Street East
Charleston, West Virginia 25301
Attention: Trust Department

PAYING AGENT

West Virginia Municipal Bond Commission
900 Pennsylvania Avenue, Suite 1117
Charleston, West Virginia 25302
Attention: Executive Director

ORIGINAL PURCHASER

Crews & Associates, Inc.
300 Summers Street
Suite 1500
Charleston, West Virginia 25301

Section 13. The Issuer may, in the Mayor's sole discretion, if determined to be financially advantageous, acquire a Municipal Bond Debt Service Reserve Insurance Policy to fund the Series 2021 A Bonds Reserve Account for the Series 2021 A Bonds. In the event a Municipal Bond Debt Service Reserve Insurance Policy is obtained, additional covenants and provisions of the Issuer may be required by the Bond Insurer as a condition to providing the Municipal Bond Debt Service Reserve Insurance Policy for the Series 2021 A Bonds Reserve Account. These additional covenants and provisions shall be set forth in the Certificate of Determinations, shall apply to the Series 2021 A Bonds, and shall be supplemental to, and amendatory of, the Bond Ordinance and this Series 2021 A Supplemental Parameters Resolution, and shall be controlling in the event any other provisions of the Bond Ordinance and this Series 2021 A Supplemental Parameters Resolution may be in conflict therewith.

Section 14. The Issuer may, in the Mayor's sole discretion, if determined to be financially advantageous, acquire a Municipal Bond Insurance Policy to secure the payment of principal of, and interest on, the Series 2021 A Bonds. In the event a Municipal Bond Insurance Policy is obtained, additional covenants and provisions of the Issuer may be required by the Bond Insurer as a condition to providing the Municipal Bond Insurance Policy for the Series 2021 A Bonds. These additional covenants and provisions shall be set forth in the Certificate of Determinations, shall apply to the Series 2021 A Bonds, and shall be supplemental to, and amendatory of, the Bond Ordinance and this Series 2021 A Supplemental Parameters Resolution, and shall be controlling in the event any other provisions of the Bond Ordinance and this Series 2021 A Supplemental Parameters Resolution may be in conflict therewith.

Section 15. The Mayor and City Clerk are hereby authorized and directed to execute and deliver such other documents and certificates required or desirable in connection with the Series 2021 A Bonds issue to the end that the Series 2021 A Bonds may be delivered as provided in the Bond Purchase Agreement.

Section 16. The refinancing of the Bonds to be Refunded with proceeds of the Series 2021 A Bonds is in the public interest, serves a public purpose of the Issuer and will promote the health, welfare and safety of the residents of the Issuer.

Section 17. The Mayor and City Clerk, and all other appropriate officers and employees of the Issuer are hereby authorized, empowered and directed to do any and all things proper and necessary to cause the Series 2021 A Bonds to be duly and properly issued by the Issuer and delivered to the Original Purchaser as herein authorized and to otherwise facilitate the transaction contemplated by this Series 2021 A Supplemental Parameters Resolution, and no further authority shall be necessary to authorize any such officers or employees to give such further assurance and do such further acts as may be legally required.

[Remainder of Page Intentionally Blank]

Section 18. This Supplemental Parameters Resolution shall be effective immediately following adoption hereof.

Adopted this 15th day of November, 2021.

CITY OF CHARLES TOWN

By: _____
Its: Mayor

Attest:

_____
City Clerk

CERTIFICATION

Certified a true, correct and complete copy of a Supplemental Parameters Resolution duly adopted by the Council of the CITY OF CHARLES TOWN on the 15th day of November, 2021.

[SEAL]

_____

City Clerk

NEW ISSUE - BOOK ENTRY ONLY **RATINGS: See "RATINGS" herein**

In the opinion of Steptoe & Johnson PLLC, Bond Counsel, under existing law and assuming continuing compliance with various requirements of the Internal Revenue Code of 1986, as amended (the "Code"), interest on the Series 2022 A Bonds is excluded from gross income of the owners thereof for federal income tax purposes pursuant to the Code and such interest is not an item of tax preference for purposes of the Federal alternative minimum tax imposed on individuals. Bond Counsel is further of the opinion that under the laws of the State of West Virginia, as presently written and applied, the Series 2022 A Bonds and the interest thereon are exempt from taxation by the State of West Virginia or any county, municipality, political subdivision or agency thereof. See West Virginia Code 8-20-5 and "APPENDIX E – PROPOSED FORM OF BOND COUNSEL OPINION" herein. The above opinions are subject to certain limitations and exceptions. See "TAX MATTERS" herein.

$4,380,000
CITY OF CHARLES TOWN (WEST VIRGINIA)
COMBINED WATERWORKS AND SEWERAGE SYSTEM REFUNDING REVENUE BONDS
SERIES 2022 A (BANK QUALIFIED)

Dated: Date of Delivery **Due:** As shown on inside front cover

The Combined Waterworks and Sewerage System Refunding Revenue Bonds, Series 2022 A (Bank Qualified) (the "Series 2022 A Bonds"), are being issued by the City of Charles Town, West Virginia (the "Issuer" or "City") to provide funds: (i) to pay in full the outstanding principal of, and interest on the Combined Waterworks and Sewerage System Refunding Revenue Bonds, Series 2015 A (Bank Qualified), dated November 19, 2015, issued in the original aggregate principal amount of $2,750,000 (the "Series 2015 A Bonds"); and Combined Waterworks and Sewerage System Refunding Revenue Bonds, Series 2015 B (Bank Qualified), dated November 19, 2015, issued in the original aggregate principal amount of $4,355,000 (the "Series 2015 B Bonds"); (ii) to pay the premium for a municipal bond debt service reserve insurance policy (the "Series 2022 A Reserve Policy") from Build America Mutual Assurance Company ("BAM") to fund the Series 2022 A Bonds Reserve Account (as described herein); (iii) to pay the premium for a municipal bond insurance policy (the "Series 2022 A Municipal Bond Insurance Policy") from BAM to secure the payment of the principal of, and interest on, the Series 2022 A Bonds; and (iv) to pay Costs of Issuance of the Series 2022 A Bonds and related costs. The Series 2022 A Bonds Reserve Account shall be funded through the Series 2022 A Reserve Policy issued simultaneously with the delivery of the Series 2022 A Bonds by BAM in the amount equal to the Series 2022 A Bonds Reserve Requirement (as defined herein). For a description of BAM, the Series 2022 A Municipal Bond Insurance Policy and the Series 2022 A Reserve Policy, see "SECURITY FOR THE SERIES 2022 A BONDS – Sources of Payment," "APPENDIX I – BOND INSURANCE," "APPENDIX J – SPECIMEN MUNICIPAL BOND INSURANCE POLICY," and "APPENDIX K – SPECIMEN MUNICIPAL BOND DEBT SERVICE RESERVE INSURANCE POLICY" herein.

Interest on the Series 2022 A Bonds is payable on each June 1 and December l, commencing June 1, 2022 (each, an "Interest Payment Date"). So long as the Series 2022 A Bonds are maintained under a book-entry system, payments of the principal, and premium, if any, of and interest on the Series 2022 A Bonds will be made when due by the West Virginia Municipal Bond Commission, Charleston, West Virginia, as paying agent (the "Paying Agent"), to the Registered Owners in accordance with the Series 2022 A Ordinance (as defined herein), and the Paying Agent will have no obligation to make any payments to any beneficial owner of any of the Series 2022 A Bonds. See "THE SERIES 2022 A BONDS" and "APPENDIX D - BOOK-ENTRY ONLY SYSTEM" herein.

The Series 2022 A Bonds are subject to optional redemption prior to maturity as set forth herein. See "THE SERIES 2022 A BONDS – Redemption Provisions for Series 2022 A Bonds" herein.

The Series 2022 A Bonds are limited special obligations of the Issuer payable solely from and secured by the Gross Revenues (herein defined) derived from the combined potable water treatment, storage and distribution and sanitary sewerage collection and treatment system of the Issuer, which is managed, operated and maintained by the Charles Town Utility Board ("CTUB") on behalf of the City, and any extensions, improvements and betterments thereto (collectively, the "Combined Waterworks and Sewerage System" or "System" as more fully described herein), on a parity with the Prior Bonds (defined herein) and any Additional Parity Bonds (defined herein) that may hereafter be issued by the Issuer, and from funds on deposit in, and the Series 2022 A Reserve Policy pledged to, the Series 2022 A Bonds Reserve Account and the Series 2022 A Bonds Sinking Fund (as described herein), and the unexpended proceeds of the Series 2022 A Bonds, all as more fully described herein. See "INTRODUCTION – Use of the Series 2022 A Bonds Proceeds" herein.

The Issuer has designated the Series 2022 A Bonds as "qualified tax-exempt obligations" for purposes of Section 265(b) of the Code. See "TAX MATTERS" herein.

The Series 2022 A Bonds do not constitute an indebtedness of the Issuer within the meaning of any constitutional or statutory provision or limitation, and the Issuer shall not be obligated to pay the Series 2022 A Bonds or the interest thereon except from the above-referenced Gross Revenues and funds on deposit in the Series 2022 A Bonds Sinking Fund and Series 2022 A Bonds Reserve Account therein. The Series 2022 A Bonds shall not be general obligations of the Issuer. Neither the credit nor the taxing power of the Issuer shall be deemed to be pledged to, nor shall any tax ever be levied for, the payment of the principal of or interest on the Series 2022 A Bonds.

The Series 2022 A Bonds are issued in fully registered form in the denomination of $5,000 principal amount or any integral multiple thereof. Purchasers of the Series 2022 A Bonds will not receive certificates representing their interests in the Series 2022 A Bonds purchased. The Series 2022 A Bonds will be registered in the name of Cede & Co., as registered owner and nominee for The Depository Trust Company, New York, New York ("DTC").

The scheduled payment of principal of and interest on the Series 2022 A Bonds when due will be guaranteed under the Series 2022 A Municipal Bond Insurance Policy to be issued simultaneously with the delivery of the Series 2022 A Bonds by BAM. For the form of the Series 2022 A Municipal Bond Insurance Policy, see "APPENDIX J – SPECIMEN MUNICIPAL BOND INSURANCE POLICY" herein.



This cover page contains only a brief description of the Issuer and the Series 2022 A Bonds and the security therefor. This cover page is not a summary of this Official Statement. Investors should read the entire Official Statement, including all Appendices, to obtain information essential to the making of an informed investment decision.

The Series 2022 A Bonds are offered for delivery when, as and if issued and received by the Underwriter, subject to prior sale and to withdrawal or modification of the offering, without notice, and to the unqualified approval of legality by Steptoe & Johnson PLLC, Bond Counsel to the Issuer. Steptoe & Johnson PLLC also serves as Disclosure Counsel to the Issuer and CTUB in connection with the preparation of this Official Statement. Certain legal matters will be passed upon for the Underwriter by Jackson Kelly PLLC, Underwriter's Counsel. Certain legal matters will be passed upon for the Issuer by special counsel, Steptoe & Johnson PLLC. Certain legal matters will be passed upon for CTUB by its counsel, Hoy G. Shingleton, Jr., Esquire. Compass Municipal Advisors, LLC, is serving as independent municipal advisor to the Issuer and CTUB. It is expected that the Series 2022 A Bonds will be available for delivery through DTC on or about February 2, 2022.

Dated: January 12, 2022

Crews&Associates
Member First Security Bancorp

$4,380,000

City of Charles Town (West Virginia)
Combined Waterworks and Sewerage System Refunding Revenue Bonds, Series 2022 A (Bank Qualified)

MATURITIES, AMOUNTS, INTEREST RATES, PRICES, YIELDS AND CUSIPS*

Series 2022 A Serial Bonds

Maturity (December 1)	Amount* ($)	Interest Rate (%)	Price (%)	Yield (%)	CUSIP*
2022	475,000	3.000	102.111	0.450	160028 GL4
2023	570,000	3.000	104.549	0.500	160028 GM2
2024	575,000	0.625	99.929	0.650	160028 GN0
2025	570,000	0.750	99.811	0.800	160028 GP5
2026	575,000	0.950	100.000	0.950	160028 GQ3
2027	385,000	1.000	99.436	1.100	160028 GR1
2028	430,000	1.250	99.673	1.300	160028 GS9
2029	200,000	1.375	99.814	1.400	160028 GT7

Series 2022 A Term Bonds

$600,000 1.625% Term Bond Due December 1, 2032 Price: 99.260% Yield: 1.700% CUSIP: 160028 GU4

*CUSIP® is a registered trademark of the American Bankers Association. CUSIP numbers are provided by CUSIP Global Services ("GCS") operated by S&P Capital IQ base and does not serve in any way as a substitute for the CGS. CUSIP numbers have been assigned by an independent company not affiliated with the Issuer and are included solely for the convenience of investors. Neither the Issuer nor the Underwriter is responsible for the selection or uses of these CUSIP members, and no representation is made as to their correctness on the Series 2022 A Bonds or as included herein. The CUSIP number for a specific maturity is subject to being changed after the issuance of the Series 2022 A Bonds as a result of various subsequent actions including, but not limited to, a refunding in whole or in part or as a result of the procurement of a secondary market portfolio insurance or other similar enhancement by investors that is applicable to all or a portion of certain maturities of the Series 2022 A Bonds.

CITY OF CHARLES TOWN, WEST VIRGINIA

MAYOR

Robert Trainor

COUNCIL

James Kratovil
Elizabeth Ricketts
Jeff Hynes
Kevin Tester
Jean Petti
Julie Philabaum
Micheal W. George
Rikki Twyford

CITY MANAGER

Daryl Hennessy

SPECIAL COUNSEL TO THE CITY OF CHARLES TOWN

Steptoe & Johnson PLLC

CHARLES TOWN UTILITY BOARD

Daryl Hennessy, Chairman
Pete Kubic
Thomas Stocks
Keith D. Pierson, Mayor, City of Ranson
Jacquelyn Milliron

UTILITY MANAGER OF CHARLES TOWN UTILITY BOARD

Kristen M. Stolipher

COUNSEL TO CHARLES TOWN UTILITY BOARD

Hoy G. Shingleton, Jr., Esq.

BOND COUNSEL AND DISCLOSURE COUNSEL

Steptoe & Johnson PLLC

PAYING AGENT

West Virginia Municipal Bond Commission

REGISTRAR

United Bank

UNDERWRITER

Crews & Associates, Inc.

UNDERWRITER'S COUNSEL

Jackson Kelly PLLC

MUNICIPAL ADVISOR

Compass Municipal Advisors, LLC

This Official Statement does not constitute an offer to sell or the solicitation of an offer to buy, and there shall not be any sale of the Series 2022 A Bonds in any jurisdiction in which it is unlawful to make such offer, solicitation or sale. No dealer, broker, salesman or other person has been authorized by the Issuer, CTUB or the Underwriter to give any information or to make any representations, other than as contained in this Official Statement. If given or made, such other information or representations must not be relied upon as having been authorized by any of the foregoing. The information set forth herein has been obtained from the Issuer, CTUB and other sources which are believed to be reliable but is not guaranteed as to accuracy or completeness and is not to be construed as a representation by the Underwriter. The information and any expression of opinion herein are subject to change without notice, and neither the delivery of this Official Statement nor any sale made hereunder shall under any circumstances create any implication that there has been no change in the affairs of the Issuer, CTUB or the Combined Waterworks and Sewerage System since the date hereof. This Official Statement is submitted in connection with the sale of securities referred to herein and may not be reproduced or used, in whole or in part, for any other purposes.

The information contained in this Official Statement has been obtained from the Issuer, CTUB and other sources believed to be reliable, but the accuracy or completeness of such information is not guaranteed by, and should not be construed as a promise by, any of the foregoing. The presentation of such information is intended to show recent historic information and is not intended to indicate future or continuing trends. No representation is made that the past experience, as shown by such financial and other information, will necessarily continue or be repeated in the future. This Official Statement contains, in part, estimates and matters of opinion, whether or not expressly stated to be such, which are not intended as statements or representations of fact or certainty, and no representation is made as to the correctness of such estimates and opinions, or that they will be realized. The information and expressions of opinion herein are subject to change without notice, and neither the delivery of this Official Statement nor any sale made hereunder shall, under any circumstances, create any implication that there has been no change in the affairs of the Issuer, CTUB or the Combined Waterworks and Sewerage System.

THE SERIES 2022 A BONDS ARE LIMITED OBLIGATIONS OF THE ISSUER AND SHALL NOT BE OR CONSTITUTE AN INDEBTEDNESS OF THE ISSUER WITHIN THE MEANING OF ANY CONSTITUTIONAL, STATUTORY OR CHARTER LIMITATION OF INDEBTEDNESS BUT SHALL BE PAYABLE SOLELY FROM THE GROSS REVENUES OF THE COMBINED WATERWORKS AND SEWERAGE SYSTEM, AND FROM THE FUNDS ON DEPOSIT IN, AND THE SERIES 2022 A RESERVE POLICY PLEDGED TO, THE SERIES 2022 A BONDS SINKING FUND AND THE SERIES 2022 A BONDS RESERVE ACCOUNT, AND THE UNEXPENDED PROCEEDS OF THE SERIES 2022 A BONDS, ALL AS HEREIN PROVIDED. NEITHER THE CREDIT NOR THE TAXING POWER OF THE ISSUER SHALL BE DEEMED TO BE PLEDGED TO, NOR SHALL ANY TAX EVER BE LEVIED FOR, THE PAYMENT OF THE PRINCIPAL OF OR INTEREST ON THE SERIES 2022 A BONDS. NO HOLDER OR HOLDERS OF THE SERIES 2022 A BONDS SHALL EVER HAVE THE RIGHT TO COMPEL THE EXERCISE OF THE TAXING POWER OF THE ISSUER TO PAY THE SERIES 2022 A BONDS OR THE INTEREST THEREON.

Bond Insurance Policy

BAM makes no representation regarding the Series 2022 A Bonds or the advisability of investing in the Series 2022 A Bonds. In addition, BAM has not independently verified, makes no representation regarding, and does not accept any responsibility for the accuracy or completeness of this Official Statement or any information or disclosure contained herein, or omitted here from, other than with respect to the accuracy of the information regarding BAM, supplied by BAM and presented under the heading "BOND INSURANCE AND RESERVE POLICY", "APPENDIX I – BOND INSURANCE," "APPENDIX J – SPECIMEN MUNICIPAL BOND INSURANCE POLICY", and "APPENDIX K – SPECIMEN MUNICIPAL BOND DEBT SERVICE RESERVE INSURANCE POLICY" herein.

THE SERIES 2022 A BONDS HAVE NOT BEEN REGISTERED WITH THE SECURITIES AND EXCHANGE COMMISSION UNDER THE SECURITIES ACT OF 1933, AS AMENDED, (THE "SECURITIES ACT") IN RELIANCE UPON THE EXEMPTION CONTAINED IN SECTION 3(a)(2) OF THE SECURITIES ACT. THE SERIES 2022A ORDINANCE HAS NOT BEEN QUALIFIED UNDER THE TRUST INDENTURE ACT OF 1939, IN RELIANCE UPON AN EXEMPTION CONTAINED IN SUCH

TRUST INDENTURE ACT.

YOU SHOULD MAKE YOUR OWN DECISION WHETHER THIS OFFERING MEETS YOUR INVESTMENT OBJECTIVES AND RISK TOLERANCE LEVEL. NO FEDERAL OR STATE SECURITIES COMMISSION HAS APPROVED, DISAPPROVED, ENDORSED OR RECOMMENDED THIS OFFERING. NO INDEPENDENT PERSON HAS CONFIRMED THE ACCURACY OR TRUTHFULNESS OF THIS DISCLOSURE, NOR WHETHER IT IS COMPLETE. THE WEST VIRGINIA SECURITIES COMMISSION HAS NOT REVIEWED THE DISCLOSURE CONTAINED HEREIN AND THE ISSUER IS RELYING ON AN EXEMPTION FROM REGISTRATION UNDER THE WEST VIRGINIA SECURITIES ACT. IMPORTANT RISK FACTORS ARE EXPLAINED HEREIN UNDER "RISK FACTORS."

Forward-Looking Statements

This Official Statement contains statements relating to future results that are "forward-looking statements" as defined in the Private Securities Litigation Reform Act of 1995. When used in this Official Statement, the words "estimated," "forecasted," "intended," "expected," "anticipated," "projected," "assumed" and similar expressions identify forward-looking statements. Such statements are subject to risks and uncertainties that could cause actual results to differ materially from those contemplated in such forward-looking statements. Any forecast is subject to such uncertainties. Inevitably, some assumptions used to develop the forecasts will not be realized and unanticipated events and circumstances may occur. Therefore, there are likely to be differences between forecasts and actual results, and those differences may be material. For a discussion of certain of such risks and possible variations in results, see the information under "RISK FACTORS."

THE FOLLOWING SENTENCE HAS BEEN PROVIDED BY THE UNDERWRITER FOR INCLUSION IN THIS OFFICIAL STATEMENT: THE UNDERWRITER HAS REVIEWED THE INFORMATION IN THIS OFFICIAL STATEMENT IN ACCORDANCE WITH, AND AS A PART OF, ITS RESPONSIBILITIES TO INVESTORS UNDER THE FEDERAL SECURITIES LAWS AS APPLIED TO THE FACTS AND CIRCUMSTANCES OF THIS TRANSACTION, BUT THE UNDERWRITER DOES NOT GUARANTEE THE ACCURACY OR COMPLETENESS OF SUCH INFORMATION.

The Series 2022 A Bonds will not be registered under the Securities Act of 1933, as amended, or any state securities law, and will not be listed on any stock or other securities exchange. Neither the Securities and Exchange Commission nor any other federal, state or other governmental entity or agency has determined or confirmed the accuracy of this Official Statement.

IN CONNECTION WITH THIS OFFERING, THE UNDERWRITER MAY OVERALLOT OR EFFECT TRANSACTIONS THAT STABILIZE OR MAINTAIN THE MARKET PRICE OF THE SERIES 2022 A BONDS AT A LEVEL ABOVE THAT WHICH MIGHT OTHERWISE PREVAIL IN THE OPEN MARKET. SUCH STABILIZING, IF COMMENCED, MAY BE DISCONTINUED AT ANY TIME.

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OFFICIAL STATEMENT

$4,380,000

CITY OF CHARLES TOWN (WEST VIRGINIA)
COMBINED WATERWORKS AND SEWERAGE SYSTEM REFUNDING REVENUE BONDS
SERIES 2022 A (BANK QUALIFIED)

INTRODUCTION

General

This Official Statement, including the cover page and the Appendices herein, is provided to set forth certain information concerning the issuance by the City of Charles Town, a political subdivision and municipal corporation of the State of West Virginia (the "Issuer" or "City"), of $4,380,000 in aggregate principal amount of its Combined Waterworks and Sewerage System Refunding Revenue Bonds, Series 2022 A (Bank Qualified) (the "Series 2022 A Bonds"). The Series 2022 A Bonds are being issued pursuant to the Constitution and laws of the State of West Virginia (the "State"), particularly Chapter 8, Article 20 of the Code of West Virginia, 1931, as amended (collectively, the "Act"), and a Bond Ordinance, enacted by the Council of the Issuer on October 18, 2021, supplemented by a Supplemental Parameters Resolution, adopted by the Council of the Issuer on November 15, 2021, and a Certificate of Determinations, executed by the Mayor of the Issuer on January 12, 2022 (said Bond Ordinance, as so supplemented, is collectively referred to herein as the "Series 2022 A Ordinance").

Capitalized terms used in this Official Statement and not otherwise defined herein shall have the meanings ascribed thereto in the Series 2022 A Ordinance. See "APPENDIX G – SERIES 2022 A ORDINANCE" herein.

The City of Charles Town

The Issuer is a municipality with a population of approximately 6,000 residents located in Jefferson County, West Virginia. The Issuer, through the Charles Town Utility Board ("CTUB") (hereinafter described), provides potable water treatment, storage and distribution service (collectively, the assets specifically including, but not limited to, real and personal property associated with providing such service, as presently and hereafter existing, the "Water System") and sanitary sewerage collection and treatment service (collectively, the assets specifically including, but not limited to, real and personal property associated with providing such service, as presently and hereafter existing, the "Sewer System" and, together with the Water System, the "Combined Waterworks and Sewerage System" or the "System") to the residents of the Issuer, and to customers located in the City of Ranson and in unincorporated areas of Jefferson County, West Virginia (the "County"). Pursuant to the Act, the Issuer enacted an ordinance on March 16, 1998, as amended and modified by Council (as supplemented, the "CTUB Ordinance"), creating CTUB for the purpose of operating, managing and maintaining the Water System and the Sewer System as a combined waterworks and sewerage system under the Act.

Pursuant to the Act and the CTUB Ordinance, the Issuer, through its City Council, retains the following authority with respect to CTUB and the System:

a. Ownership of assets of the System;

b. Appointment of the members of the Board of Directors of CTUB;

c. Authorization of all changes in rates and charges for the Water System and the Sewer System;

d. Issuance of bonds, notes and other debt obligations secured by the Gross Revenues of the System;

e. Approval of capital projects for the Water System and Sewer System which are not "in the normal course of business;" and

f. Approval of real property condemnations for the System.

The Combined Waterworks and Sewerage System is an "enterprise" of the Issuer and, as such, the Gross Revenues from, and assets of, the Combined Waterworks and Sewerage System may only be used for the purposes of the Combined Waterworks and Sewerage System. Gross Revenues are defined in the Series 2022 A Ordinance as:

> the aggregate gross operating and non-operating revenues of the System and includes investment income, connection fees, disconnections fees, System use charges and fees, and all other items of income which have been established as reasonably anticipated annual income of the System, determined in accordance with generally accepted accounting principles, after deduction of prompt payment discounts, if any, and reasonable provision for uncollectible accounts, and includes any proceeds from the sale or other disposition of capital assets, but does not include any increase in the value of capital assets (including Qualified Investments). See "APPENDIX G – SERIES 2022 A ORDINANCE" herein.

Charles Town Utility Board

CTUB has control over, and is responsible for, all aspects of the management, operation, maintenance, expansion, and improvement of the System with the exception of the powers specifically reserved to City Council pursuant to State law and the Act, as set forth above. Except as noted, CTUB operates as an independent board of the City and is funded entirely from the Gross Revenues of the System. See "THE ISSUER AND THE CHARLES TOWN UTILITY BOARD" herein.

Use of the Series 2022 A Bonds Proceeds

The net proceeds from the sale of the Series 2022 A Bonds will be applied as follows: (i) to pay in full the outstanding principal of, and interest on, along with other monies pledge thereto, the Combined Waterworks and Sewerage System Refunding Revenue Bonds, Series 2015 A (Bank Qualified), dated November 19, 2015, issued in the original aggregate principal amount of $2,750,000 (the "Series 2015 A Bonds"); and Combined Waterworks and Sewerage System Refunding Revenue Bonds, Series 2015 B (Bank Qualified), dated November 19, 2015, issued in the original aggregate principal amount of $4,355,000 (the "Series 2015 B Bonds"); (ii) to pay the premium for a municipal bond debt service reserve insurance policy (the "Series 2022 A Reserve Policy") from Build America Mutual Assurance Company ("BAM") to fund the Series 2022 A Bonds Reserve Account; (iii) to pay the premium for a municipal bond insurance policy (the "Series 2022 A Municipal Bond Insurance Policy") from BAM to secure the payment of the principal of, and interest on, the Series 2022 A Bonds; and (iv) to pay Costs of Issuance of the Series 2022 A Bonds and related costs. See "PURPOSE AND PLAN OF FINANCING" herein.

Security and Sources of Payment for the Series 2022 A Bonds

The Series 2022 A Bonds are payable solely from and secured by the Gross Revenues derived from the System of the Issuer, on a parity with the Prior Bonds (hereinafter defined) and any Additional Parity Bonds (hereinafter defined) that may hereafter be issued by the Issuer as permitted by the Series 2022 A Ordinance (the Series 2022 A Bonds, the Prior Bonds and any such Additional Parity Bonds are collectively referred to herein as the "Bonds"), from the unexpended proceeds of the Series 2022 A Bonds, and from funds on deposit in the Series 2022 A Bonds Sinking Fund, and the Series 2022 A Reserve Policy pledged to, and any funds on deposit in, the Series 2022 A Bonds Reserve Account, established for the Series 2022 A Bonds pursuant to the Series 2022 A Ordinance. Additionally, the payment of the principal of and interest on the Series 2022 A Bonds when due will be guaranteed under the Series 2022 A Municipal Bond Insurance Policy to be issued by BAM. See "APPENDIX I – BOND INSURANCE" and "APPENDIX J – SPECIMEN MUNICIPAL BOND INSURANCE POLICY" herein.

The Series 2022 A Bonds are limited special obligations of the Issuer. The Series 2022 A Bonds do not constitute an indebtedness of the Issuer within the meaning of any constitutional, statutory or charter limitation on indebtedness, and the Issuer shall not be obligated to pay the principal of the Series 2022 A Bonds, or the interest or premium, if any, thereon, except from the Gross Revenues and funds on deposit in the Series 2022 A Bonds Sinking Fund, the Series 2022 A Bonds Reserve Account established therefor, and the unexpended proceeds of the Series 2022 A Bonds. Pursuant to the Series 2022 A Ordinance, the Issuer has covenanted and agreed that the schedule or schedules of rates and charges from time to time in effect shall be sufficient to produce Net Revenues equal to not less than 115% of the Maximum Annual Debt Service on the Bonds then outstanding in any Fiscal Year. See "SECURITY FOR THE SERIES 2022 A BONDS – Rate Covenant" herein.

The Series 2022 A Bonds will be dated, will mature, will bear interest and will be subject to redemption prior to maturity as more fully described under the heading "THE SERIES 2022 A BONDS" herein. The Series 2022 A Bonds will initially be maintained under a book-entry system. So long as the Series 2022 A Bonds are maintained under a book-entry system, the manner of payment, the denominations, the transfer and exchange of ownership and the method of providing notice of redemption to the owners of the Series 2022 A Bonds shall be determined as described in "APPENDIX D – BOOK-ENTRY ONLY SYSTEM" herein. If the book-entry system is discontinued for any reason, principal of, premium, if any, and interest on the Series 2022 A Bonds will be payable by the West Virginia Municipal Bond Commission, as paying agent (the "Paying Agent") to the owners thereof at the address appearing in the books kept by United Bank, Charleston, West Virginia as registrar (the "Registrar"). For further information describing the method of payment and other matters in the event the book-entry system is discontinued, see "THE SERIES 2022 A BONDS" herein and "APPENDIX G – SERIES 2022 A ORDINANCE" herein.

There are outstanding obligations of the Issuer which will rank on parity with the Series 2022 A Bonds as to lien, pledge, source of and security for payment. See "SECURITY FOR THE SERIES 2022 A BONDS" herein. The Issuer may issue additional bonds on parity with the Series 2022 A Bonds and the Prior Bonds ("Additional Parity Bonds") for the purpose of financing the costs of design, acquisition, construction and/or equipping of additions, betterments or improvements to the System, to refund all or a portion of one or more series of Bonds, to pay claims which may exist against the revenues or facilities of the System or all of such purposes, subject in each case to certain tests and conditions provided for in the Series 2022 A Ordinance, and the Prior Ordinances (as defined herein). See "SECURITY FOR THE SERIES 2022 A BONDS – Additional Parity Bonds" herein.

Brief descriptions of the Series 2022 A Bonds, the System, the Series 2022 A Ordinance, certain provisions of the Act and the Undertaking (hereinafter defined) are set forth in this Official Statement, as well as other information in the Appendices herein. Such descriptions and information do not purport to be comprehensive or definitive. All references herein to the Series 2022 A Ordinance, the Undertaking, the Act and other documents, statutes, reports or instruments are qualified in their entirety by reference to such documents, statutes, reports or instruments. References herein to the Series 2022 A Bonds are qualified in their entirety by reference to the form thereof included in the Series 2022 A Ordinance and the information with respect thereto included in the aforesaid documents. See "APPENDIX G – SERIES 2022 A ORDINANCE" herein.

PURPOSE AND PLAN OF FINANCING

The Series 2022 Bonds

The Series 2022 A Bonds are being issued: (i) to finance the costs to pay in full the outstanding principal of, and interest on, the Series 2015 A Bonds and Series 2015 B Bonds; (ii) to pay the premium for the Series 2022 A Reserve Policy from BAM to fund the Series 2022 A Bonds Reserve Account in an amount equal to the Series 2022 A Bonds Reserve Requirement; (iii) to pay the premium for the Series 2022 A Municipal Bond Insurance Policy from BAM to secure the payment of the principal of, and interest on, the Series 2022 A Bonds; and (iv) to pay Costs of Issuance of the Series 2022 A Bonds and related costs.

Proceeds of the Series 2022 A Bonds shall, on the closing date, be applied to: (i) the sinking fund established for the Series 2015 A Bonds and held by the Paying Agent in an amount sufficient, when combined with the funds on deposit in the sinking fund, and the debt service reserve fund established therein, to pay the entire outstanding principal of, and interest on, the Series 2015 A Bonds on February 11, 2022; (ii) the sinking fund established for the Series 2015 B Bonds and held by the Paying Agent in an amount sufficient, when combined with the funds on deposit in the sinking fund, and the debt service reserve fund established therein, to pay the entire outstanding principal of, and interest on, the Series 2015 B Bonds on February 11, 2022; (iii) pay the premium for the Series 2022 A Reserve Policy from BAM to fund the Series 2022 A Bonds Reserve Account in an amount equal to the Series 2022 A Bonds Reserve Requirement; (iv) pay the premium for the Series 2022 A Municipal Bond Insurance Policy from BAM to secure the payment of the principal of, and interest on, the Series 2022 A Bonds; and (v) pay Costs of Issuance of the Series 2022 A Bonds and related costs.

SOURCES AND USES OF FUNDS

The following table sets forth a summary of the estimated sources and uses of funds relating to the issuance of the Series 2022 A Bonds.

SOURCES OF FUNDS:	
Series 2022 A Bonds	$4,380,000.00
Existing Debt Service Funds	200,955.18
Net Reoffering Premium	26,081.50
TOTAL SOURCES OF FUNDS:	**$4,607,036.68**
USES OF FUNDS:	
Deposit to Current Refunding Fund	$ 4,343,956.25
Underwriter's Discount	47,300.00
Costs of Issuance (1)	215,780.43
TOTAL USES OF FUNDS:	**$4,607,036.68**

(1) Includes Financial Advisor fees, Bond Counsel fees, Underwriter's Counsel fees, Disclosure Counsel's fees, Rating Agency's fees, Bond Insurance and Reserve Policy Premiums, MBC fees, Registrar, DAC, and other costs associated with the issuance of the Series 2022 A Bonds.

See "DEBT SERVICE REQUIREMENTS" herein for a discussion of the structure of, and debt service payable on, the Series 2022 A Bonds.

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THE SERIES 2022 A BONDS

General

The Series 2022 A Bonds are dated the date of delivery. All Series 2022 A Bonds shall bear interest from the interest payment date next preceding the date of authentication or, if authenticated after the Record Date (defined herein) but prior to the applicable interest payment date or on such interest payment date, from such interest payment date or, if no interest on such Series 2022 A Bonds has been paid, from the date thereof; provided, however, that, if, as shown by the records of the Registrar, interest on such Series 2022 A Bonds shall be in default, Series 2022 A Bonds issued in exchange for Series 2022 A Bonds surrendered for transfer or exchange shall bear interest from the date to which interest has been paid in full on the initial Series 2022 A Bonds so surrendered. The Series 2022 A Bonds will bear interest from their date, payable semiannually on each June 1 and December 1 in each year (each an "Interest Payment Date"), commencing June 1, 2022, until maturity or until the date fixed for redemption if a Series 2022 A Bond is called for prior redemption and payment on such date as provided for.

Redemption Provisions for Series 2022 A Bonds

Optional Redemption

The Series 2022 A Bonds are not subject to optional redemption prior to maturity.

Mandatory Redemption

The Term Bonds due December 1, 2032, are subject to annual mandatory sinking fund redemption prior to maturity by random selection as may be determined by the Registrar, on December 1 of the years and in the principal amounts set forth below, at a redemption price of 100% of the principal amount of each Series 2022 A Bond so called for redemption plus interest accrued to the date fixed for redemption:

Series 2022 A Bonds Maturing 2032

Year	Principal Amount
2030	$195,000
2031	$200,000
2032*	$205,000

* Final Maturity

Notice of Redemption

Unless waived by any holder of the Series 2022 A Bonds to be redeemed, official notice of any redemption shall be given by the Registrar on behalf of the Issuer by mailing a copy of an official redemption notice by registered or certified mail or electronic transmission, or in such other manner as is customary in the municipal finance industry at the time of such redemption, at least 30 days and not more than 60 days prior to the date fixed for redemption to the Registered Owner of the Series 2022 A Bonds to be redeemed at the address shown on the Bond Register or at such other address as is furnished in writing by such registered owner to the Registrar.

All official notices of redemption shall be dated and shall state:

(1) The redemption date,

(2) The redemption price,

(3) If less than all outstanding Series 2022 A Bonds are to be redeemed, the identification (and, in the case of partial redemption, the respective principal amounts) of the Series 2022 A Bonds to be redeemed,

(4) That on the redemption date the redemption price and interest accrued will become due

and payable upon each such Series 2022 A Bond or portion thereof called for redemption, and that interest thereon shall cease to accrue from and after said date,

(5) The place where such Series 2022 A Bonds are to be surrendered for payment of the redemption price, which place of payment shall be the principal office of the Registrar, and

(6) Such other information, if any, as shall be required for DTC-Eligible Bonds.

If funds sufficient to redeem all Series 2022 A Bonds called for optional redemption have not been deposited with the Paying Agent at the time of any notice of optional redemption, such notice shall also state that such optional redemption is subject to the deposit of such monies with the Paying Agent on or before the redemption date. If such monies are not so deposited, the Registrar shall notify all holders of Series 2022 A Bonds called for redemption of such fact.

Book-Entry Only System

The Series 2022 A Bonds will be issued as fully registered Series 2022 A Bonds without coupons, in denominations of $5,000 or any integral multiples thereof for any year of maturity. Interest on the Series 2022 A Bonds shall be payable by check or draft made payable and mailed by the Paying Agent, to the Registered Owner thereof as of the applicable Record Date (each May 15 and November 15) or, at the option of any Registered Owner of $1,000,000 or more of the Series 2022 A Bonds, by electronic or wire transfer to a domestic bank account specified in writing at least 5 days prior to the Record Date by such Registered Owner. Principal of, and interest and premium, if any, on, the Series 2022 A Bonds shall be payable in any coin or currency which, on the respective date of such payment, is legal tender for the payment of public and private debts under the laws of the United States of America upon surrender thereof at the principal corporate trust office of the Paying Agent.

Ownership of any Series 2022 A Bond may be transferred only by transfer of registration presented to the Registrar by the registered owner thereof in person or by his attorney or legal representative duly authorized in writing, upon surrender thereof, together with a written instrument of transfer satisfactory to the Registrar, duly executed by the registered owner or his duly authorized attorney or legal representative. Upon any such transfer of a Series 2022 A Bond, there will be issued another Series 2022 A Bond or Series 2022 A Bonds, at the option of the Holder or transferee, of the aggregate principal amount equal to the unpaid amount of the transferred Series 2022 A Bond and of the same series, interest rate and maturity of said transferred Series 2022 A Bond. For every exchange or transfer of Series 2022 A Bonds, the Registrar may charge an amount sufficient to reimburse it for any tax or other governmental charge required to be paid with respect to such exchange or registration of transfer. Any applicable tax, governmental charge or charge to reimburse the Registrar for any tax or governmental charge shall be paid by the person requesting such exchange or transfer as a condition precedent to the exercise of the privilege of making such transfer or exchange. The Registrar shall not be obliged to make any such transfer or exchange of Series 2022 A Bonds that have been called for redemption.

Purchasers of the Series 2022 A Bonds will not receive certificates representing their interests in the Series 2022 A Bonds purchased. The Series 2022 A Bonds are available in book-entry form only and will be registered in the name of "Cede & Co." See "APPENDIX D – BOOK-ENTRY ONLY SYSTEM" herein. So long as Cede & Co. is the registered owner of the Series 2022 A Bonds as nominee of The Depository Trust Company, New York, New York ("DTC"), references herein to the Bondholders or registered owners of the Series 2022 A Bonds shall mean Cede & Co. and shall not mean the beneficial owners of the Series 2022 A Bonds.

Neither the Issuer nor CTUB can or does give any assurances that DTC, the Direct Participants or the Indirect Participants will distribute to the Beneficial Owners of the Series 2022 A Bonds (1) payments of principal of or interest and premium, if any, on the Series 2022 A Bonds, (2) confirmation of beneficial ownership interest in the Series 2022 A Bonds, or (3) redemption or other notices sent to DTC or Cede & Co., its nominee, as the registered owner of the Series 2022 A Bonds, or that they will do so on a timely basis, or that DTC, Direct Participants or Indirect Participants will serve and act in the manner described in this Official Statement. The current "rules" applicable to DTC are on file with the Securities and Exchange Commission, and the current "procedures" of DTC to be followed in dealing with Direct Participants are on file with DTC.

None of the Issuer, CTUB or the Paying Agent shall have any responsibility or obligation to any Direct Participant, Indirect Participant, Beneficial Owner or any other person with respect to: (1) the accuracy of any records maintained by DTC or any Participant, (2) the payment by DTC or any Participant of any amount due to any Beneficial

Owner in respect of the principal amount or redemption price of or interest on the Series 2022 A Bonds, (3) the delivery by DTC or any Participant of any notice to any Beneficial Owner which is required or permitted under the terms of the Series 2022 A Ordinance to be given to Bondholders, or (4) the selection of the Beneficial Owners to receive payment in the event of any partial redemption of the Series 2022 A Bonds.

SECURITY FOR THE SERIES 2022 A BONDS

The Series 2022 A Bonds are limited special obligations of the Issuer and are payable as to principal, premium, if any, and interest solely from the sources described below. Neither the Issuer nor CTUB is under any obligation to pay the Series 2022 A Bonds except from said sources.

Sources of Payment

Pledge of Gross Revenues

The payment of the debt service on the Series 2022 A Bonds shall be secured forthwith equally and ratably by a first lien on and pledge of the Gross Revenues derived from the System, on a parity with the Prior Bonds (as hereafter defined) and any Additional Parity Bonds that may hereafter be issued by the Issuer as permitted by the Series 2022 A Ordinance, and the unexpended proceeds of the Series 2022 A Bonds. The Series 2022 A Bonds are also payable from the funds on deposit in the Series 2022 A Bonds Sinking Fund, and the Series 2022 A Reserve Policy pledged to, and any funds on deposit in, the Series 2022 A Bonds Reserve Account therein. See "APPENDIX G – SERIES 2022 A ORDINANCE" herein. Gross Revenues derived from the System in an amount sufficient to pay the principal of, and premium, if any, and interest on, the Series 2022 A Bonds and to make the payments into the Series 2022 A Bonds Sinking Fund and to pay all other payments provided for in the Series 2022 A Ordinance, and the funds on deposit in the Series 2022 A Bonds Sinking Fund, and the Series 2022 A Reserve Policy pledged to, and any funds on deposit in, the Series 2022 A Bonds Reserve Account therein, are irrevocably pledged to the payment of the principal of, and premium, if any, and interest on, the Series 2022 A Bonds as the same become due and for other purposes provided in the Series 2022 A Ordinance. See "APPENDIX G – SERIES 2022 A ORDINANCE."

Route 9 AMEA

The Route 9 Sewer Project, and the "Gross Revenues of the Facilities" therefrom, are subject to the Route 9 AMEA and, as such, are not considered part of the Combined Waterworks and Sewerage System of the Issuer for purposes of the covenants of the Issuer for the Series 2022 A Bonds, the Prior Bonds and any Additional Parity Bonds. "Gross Revenues of the Facilities" are not included in the Gross Revenues of the Combined Waterworks and Sewerage System and are not available to pay debt service on the Series 2022 A Bonds, the Prior Bonds and any Additional Parity Bonds. The statutory mortgage lien which secures the Series 2022 A Bonds, the Prior Bonds and any Additional Parity Bonds does not extend to the Route 9 Sewer Project or the "Gross Revenues of the Facilities." See discussion under "THE SYSTEM – CTUB Sewer System."

Bond Insurance

The payment of the principal of and interest on the Series 2022 A Bonds when due will be guaranteed under the Series 2022 A Municipal Bond Insurance Policy to be issued concurrently with the delivery of the Series 2022 A Bonds by BAM. Information with respect to BAM and the Series 2022 A Municipal Bond Insurance Policy is set forth in "APPENDIX I – BOND INSURANCE" and "APPENDIX J – SPECIMEN MUNICIPAL BOND INSURANCE POLICY" herein.

Rate Covenant

Prior to the issuance of the Series 2022 A Bonds, rates and charges for service from the Water System were approved by ordinance enacted by the City Council on January 6, 2020, and went into effect on January 7, 2020, and the rates and charges for service from the Sewer System were approved by ordinance enacted by the City Council on May 3, 2021, and went into effect on May 3, 2021, all in the manner and form required by law. See "STATE REGULATORY OVERVIEW" herein. The schedule or schedules of rates and charges shall at all times be adequate to produce Gross Revenues from the System sufficient to make the prescribed payments into the funds and accounts created under, or controlled by, the Series 2022 A Ordinance, the Prior Ordinances and the ordinances authorizing any hereinafter issued Additional Parity Bonds and to pay all Operating Expenses of the System. The Issuer has covenanted that such schedule or schedules 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 Issuer covenants and agrees in the Series 2022 A Ordinance that the schedule or schedules of rates and charges for the System from time to time in effect shall be sufficient to produce Net Revenues equal to not less than 115% of the Maximum Annual Debt Service on the Bonds in any Fiscal Year. See "APPENDIX G – SERIES 2022 A ORDINANCE" herein.

Series 2022 A Bonds Reserve Account

The Series 2022 A Bonds Reserve Requirement is $438,000, which is equal to the least of (i) 10% of the original stated principal amount of the Series 2022 A Bonds; (ii) the maximum amount of principal and interest which will become due on the Series 2022 A Bonds in any Fiscal Year; or (iii) 125% of the average amount of principal and interest which will become due on the Series 2022 A Bonds. The Issuer will purchase from BAM the Series 2022 A Reserve Policy in the amount equal to the Series 2022 A Bonds Reserve Requirement which shall be pledged to the Series 2022 A Bonds Reserve Account. In the event funds in the Series 2022 A Bonds Sinking Fund are insufficient to pay the principal of and/or interest on the Series 2022 A Bonds, the Paying Agent shall submit a "Notice of Nonpayment" to BAM, which will, pursuant to the Series 2022 A Reserve Policy, pay the Paying Agent sufficient amounts to make payments of principal of and/or interest on the Series 2022 A Bonds as the same becomes due, subject to the Series 2022 A Reserve Policy. If the Series 2022 A Reserve Policy is not in effect, the Paying Agent shall withdraw cash from the Series 2022 A Bonds Reserve Account for transfer to the Series 2022 A Bonds Sinking Fund.

Information with respect to BAM and the Series 2022 A Reserve Policy is set forth in "APPENDIX I – BOND INSURANCE" and "APPENDIX K – SPECIMEN MUNICIPAL BOND DEBT SERVICE RESERVE INSURANCE POLICY" herein. Under the Series 2022 A Reserve Policy, the Issuer is required to repay any draws upon the Series 2022 A Reserve Policy and any administrative expenses incurred by Bond Insurer, together with interest on the draws and the administrative expenses (collectively, the "Policy Costs"). Repayment of the Policy Costs must commence in the first month following each draw on the Series 2022 A Reserve Policy, and each monthly payment must be in an amount at least equal to 1/12th of the aggregated Policy Costs related to such draw.

The amount available under the Series 2022 A Reserve Policy will be reduced by, and to the extent of, any payment made pursuant to the Series 2022 A Reserve Policy. Amounts equal to Policy Costs paid to BAM, will be credited first to interest due, then to the expenses due and then to principal due. As and to the extent that payments are made to BAM on account of principal due, the coverage under the Series 2022 A Reserve Policy will be increased by a like amount, subject to the terms of the Series 2022 A Reserve Policy. All cash and investments, if any, in the Series 2022 A Bonds Reserve Account shall be transferred to the Series 2022 A Bonds Sinking Fund for payment of the debt service on the Series 2022 A Bonds before any draw may be made on the Series 2022 A Reserve Policy. The Issuer does not expect there to be any cash or investments in the Series 2022 A Bonds Reserve Account.

If the Series 2022 A Reserve Policy is not in effect, in the event of a transfer from the Series 2022 A Bonds Reserve Account to the Series 2022 A Bonds Sinking Fund as aforesaid, the Issuer shall restore the balance to the Series 2022 A Bonds Reserve Account in an amount up to the Series 2022 A Bonds Reserve Requirement. The transfer of any cash by the Issuer from the Series 2022 A Bonds Reserve Account to the Series 2022 A Bonds Sinking Fund shall be replenished over twelve (12) equal monthly payments.

The Issuer's obligation to repay the Policy Costs or to otherwise replenish the Series 2022 A Bonds Reserve Account will be secured only by the Gross Revenues, as defined in the Series 2022 A Ordinance, derived from the System and the funds on deposit in the Renewal and Replacement Fund.

The Issuer shall be required to replace the Series 2022 A Reserve Policy or fund the Series 2022 A Bonds Reserve Account with cash, only in the event that BAM, or its successor or assign, ceases to be licensed by at least one state of the United States of America to provide such Series 2022 A Reserve Policy or similar insurance product. In such event, the Issuer shall have twelve (12) months after becoming aware of such event to either provide a new municipal bond debt service reserve insurance policy for, or deposit sufficient cash in, the Series 2022 A Bonds Reserve Account to satisfy the Series 2022 A Bonds Reserve Requirement therefor.

Working Capital Reserve

Pursuant to Chapter 24, Article 1, Section 1(k) of the Code of West Virginia, 1931, as amended, effective June 12, 2015, the System is required to "maintain a working capital reserve in an amount of no less than one eighth of actual annual operation and maintenance expense" (the "Working Capital Reserve"). The budget adopted by CTUB

for the July 1, 2021 to June 30, 2022 Fiscal Year satisfies the requirement to maintain a Working Capital Reserve with funds on deposit in various accounts available for the working capital for the System. In the event that any audited or unaudited year-end financial statement of the System shall find that the Working Capital Reserve for such Fiscal Year was insufficient, such finding shall not be an event of default with respect to the Series 2022 A Bonds.

Application of Gross Revenues

The entire Gross Revenues derived from the operation of the System and all parts thereof shall be deposited by the Issuer in the Revenue Fund. The Revenue Fund shall be kept separate and distinct from all other funds of the Issuer and used only for the purposes and in the manner herein provided. All Revenues at any time remaining on deposit in the Revenue Fund shall be disposed of only in the following manner and order of priority:

(1) The Issuer shall first, each month on or before the due date, transfer from the Revenue Fund and simultaneously remit to the Paying Agent (i) the amounts required to be paid by Prior Ordinances for the interest on the Prior Bonds; and (ii) commencing 7 months prior to the first interest payment date of the Series 2022 A Bonds, for deposit in the Series 2022 A Bonds Sinking Fund, a sum equal to 1/6th of the amount of interest which will become due on the Series 2022 A Bonds on the next ensuing semiannual interest payment date; provided, that in the event the period to elapse between the date of such initial deposit in the Series 2022 A Bonds Sinking Fund and the next ensuing semiannual interest payment date is more or less than 7 months, then such monthly payments shall be decreased or increased proportionately to provide, 1 month prior to the next ensuing semiannual interest payment date, the required amount of interest coming due on such date; provided, further that, the initial amount required to be transferred from the Revenue Fund and deposited in the Series 2022 A Bonds Sinking Fund shall be reduced by the amount of accrued interest on the Series 2022 A Bonds deposited therein, and subsequent amounts required to be transferred from the Revenue Fund and deposited in the Series 2022 A Bonds Sinking Fund shall be reduced by the amount of any earnings credited to the Series 2022 A Bonds Sinking Fund.

(2) The Issuer shall next, on the first day of each month, transfer from the Revenue Fund and, simultaneously remit to the Paying Agent (i) the amounts required by the Prior Ordinances to pay principal on the Prior Bonds; and (ii) commencing 13 months prior to the first principal payment date or mandatory Redemption Date of the Series 2022 A Bonds, for deposit in the Series 2022 A Bonds Sinking Fund and in the Series 2022 A Bonds Redemption Account therein in the case of the Term Bonds which are to be redeemed, a sum equal to 1/12th of the amount (or 1/6th of the amount if the Series 2022 A Bonds mature semiannually rather than annually) of principal which will mature or be redeemed and become due on the Series 2022 A Bonds on the next ensuing principal payment date or mandatory Redemption Date; provided, that in the event the period to elapse between the date of such initial deposit in the Series 2022 A Bonds Sinking Fund and the next ensuing principal payment date or mandatory Redemption Date is more or less than 13 months (or 7 months if the Series 2022 A Bonds mature semiannually rather than annually), then such monthly payments shall be decreased or increased proportionately to provide, 1 month prior to the next ensuing principal payment date or mandatory Redemption Date, the required amount of principal coming due on such date, and provided further, that the amount of such deposits shall be reduced by the amount of any earnings credited to the Series 2022 A Bonds Sinking Fund and not previously credited pursuant to the preceding paragraph.

(3) The Issuer shall next, on the first day of each month, transfer from the Revenue Fund and, simultaneously remit to the Paying Agent (i) the amounts required by the Prior Ordinances to be deposited in the respective Prior Bonds Reserve Accounts; and (ii) commencing 13 months prior to the first date of payment of principal of the Series 2022 A Bonds, if not fully funded upon issuance of the Series 2022 A Bonds, for deposit in the Series 2022 A Bonds Reserve Account, an amount equal to 1/120th of the Series 2022 A Bonds Reserve Requirement; provided, that no further payments shall be made into the Series 2022 A 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 2022 A Bonds Reserve Requirement; provided further, that if the amounts in the Series 2022 A Bonds Reserve Account, as a result of a decrease in value of the Series 2022 A Bonds Reserve Account below the Series 2022 A Bonds Reserve Account Requirement or any withdrawal from the Series 2022 A Bonds Reserve Account, the Issuer shall apply such monies for deposit into the Series 2022 A Bonds Reserve Account, beginning with the first full calendar month following the date on which (a) the valuation of investments in the Series 2022 A Bonds Reserve Account results in a determination that the amount of monies and the value of the Qualified Investments deposited to the credit of the Series 2022 A Bonds Reserve Account is less than the Series 2022 A Bonds Reserve Account Requirement, or (b) any amount is withdrawn from the Series 2022 A Bonds Reserve Account for deposit into the Series 2022 A Bonds Sinking Fund. To the extent Gross Revenues and any other legally available funds are available therefor, the amount so deposited shall be used to restore the amount of monies on deposit in the Series 2022 A Bonds Reserve Account to an amount equal to the Series 2022 A Bonds Reserve Account Requirement to the full extent that such Gross Revenues

are available; provided, however, that if the shortfall in the Series 2022 A Bonds Reserve Account is due to a decrease in the value of investments therein, such shortfall shall be replenished by not less than 4 equal monthly payments, and if such shortfall is due to a withdrawal from the Series 2022 A Bonds Reserve Account, such shortfall shall be replenished by not less than 12 equal monthly payments, and provided further, that no payments shall be required to be made into the Series 2022 A Bonds Reserve Account whenever and as long as the amount deposited therein shall be equal to the Series 2022 A Bonds Reserve Account Requirement.

Amounts in the Series 2022 A Bonds Reserve Account shall be used only for the purpose of making payments of principal of and interest on the Series 2022 A Bonds when due, when amounts in the Series 2022 A Bonds Sinking Fund are insufficient therefor and for no other purpose.

(4) The Issuer shall next, each month, transfer from the Revenue Fund and deposit in the Operation and Maintenance Fund, an amount sufficient to pay the current Operating Expenses of the System.

(5) The Issuer shall next, on the first day of each month, transfer from the monies remaining in the Revenue Fund and remit to the Depository Bank for deposit in the Renewal and Replacement Fund (as set forth in the Prior Ordinances and not in addition thereto), a sum equal to 2.5% of the Gross Revenues each month, exclusive of any payments for account of any Reserve Account. All funds in the Renewal and Replacement Fund shall be kept apart from all other funds of the Issuer or of the Depository Bank and shall be invested and reinvested in accordance with Article VIII of the Series 2022 A Ordinance. Subject to the restrictions contained in the Prior Ordinances, so long as the Prior Bonds are outstanding, withdrawals and disbursements may be made from the Renewal and Replacement Fund for replacements, emergency repairs, or improvements or extensions to the System; provided, that any deficiency in any Reserve Account, except to the extent such deficiency exists because the required payments into such account have not, as of the date of determination of a deficiency, funded such account to the maximum extent required hereof, shall be promptly eliminated with monies from the Renewal and Replacement Fund.

(6) Whenever all of the required and provided transfers and payments from the Revenue Fund into the several special funds, as hereinabove provided, are current and there remains in the Revenue Fund a balance in excess of the estimated amounts required to be so transferred and paid into such funds during the following month or such other period as required by the Act, such excess shall be considered as surplus revenues (the "Surplus Revenues"). Surplus Revenues may be used for any lawful purpose of the System.

Enforcement of Collections

The Issuer covenants in the Series 2022 A Ordinance to diligently enforce and collect all fees, rentals or other charges for the services and facilities of the System and take all steps, actions and proceedings for the enforcement and collection of such fees, rentals and other charges that shall become delinquent to the full extent permitted or authorized by the Act, the rules and regulations of the PSC and other laws of the State. Such fees, rentals and charges, if not paid when due, shall, to the extent allowed by the Act, become a lien on the premises served by the System.

The Issuer further covenants and agrees that it will, to the full extent permitted by law and the rules and regulations promulgated by the PSC, discontinue and shut off the services and facilities of the System and will not restore such services of the System until all billing for charges for the services and facilities of the System, including penalties and reconnect fees, have been fully paid, or the customer has entered into a payment agreement.

Additional Parity Bonds

So long as the Prior Bonds are outstanding, the limitations on the issuance of parity obligations set forth in the Prior Ordinances shall be applicable. In addition, no Additional Parity Bonds, as defined herein, payable out of the Gross Revenues of the System shall be issued after the issuance of the Series 2022 A Bonds pursuant to the Series 2022 A Ordinance, except under the conditions and in the manner set forth herein.

No such Additional Parity Bonds shall be issued except for the purpose of financing the costs of design, acquisition, construction or equipping of additions, betterments or improvements for the System, refunding all or a portion of one or more series of the Series 2022 A Bonds issued pursuant hereto, the Prior Bonds, and/or any series of Additional Parity Bonds hereafter issued, paying claims which may exist against the revenues or facilities of the System, or all of such purposes.

So long as the Series 2022 A Bonds are outstanding, no such Additional Parity Bonds shall be issued at any time, however, unless and until there has been procured a written statement by Independent Certified Public Accountants reciting the conclusion that the Net Revenues actually derived, subject to the adjustments hereinafter provided for, from the System during any 12 consecutive months within the 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 3 succeeding years after the date of issuance of such Additional Parity Bonds, shall be not less than 115% of the Maximum Annual Debt Service on the following:

(1) The Series 2022 A Bonds then Outstanding;

(2) The Prior Bonds then Outstanding;

(3) Any Additional Parity Bonds theretofore issued pursuant to the provisions contained in the Prior Ordinances and the Series 2022 A Ordinance then Outstanding; and

(4) The Additional Parity Bonds then proposed to be issued.

The "estimated average increased annual Net Revenues to be received in each of the 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 the improvements to be financed by such Additional Parity Bonds and any increase in rates enacted by the Issuer, the time for appeal of which shall have expired (without successful appeal), prior to the issuance of such Additional Parity Bonds, and shall not exceed the amount to be stated in the certificate of the Independent Certified Public Accountants.

The Net Revenues actually derived from the System during the 12 consecutive month period hereinabove referenced may be adjusted by adding to such Net Revenues such additional Net Revenues which would have been received, in the opinion of the Independent Certified Public Accountants, as stated in a certificate on account of increased rates, rentals, fees and charges for the System enacted by the Issuer, the time for appeal of which shall have expired (without successful appeal), prior to issuance of such Additional Parity Bonds.

The term "Additional Parity Bonds," as used herein, shall be deemed to mean additional bonds issued under the provisions and within the limitations of the Series 2022 A Ordinance, payable from the Gross Revenues of the System on a parity with the Series 2022 A Bonds and the Prior Bonds, and all the covenants and other provisions of the Series 2022 A 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 2022 A Bonds and the Prior Bonds and the Holders of any Additional Parity Bonds theretofore or subsequently issued from time to time within the limitations of and in compliance with the Series 2022 A Ordinance. All the Bonds, regardless of the time or times of their issuance, shall rank equally with respect to their lien on the Gross Revenues of the System, and their source of and security for payment from said Gross Revenues, without preference of any series of Bonds over any other. The Issuer shall comply fully with all the increased payments into the various funds and accounts created in the ordinance authorizing such Additional Parity Bonds required for and on account of such Additional Parity Bonds, in addition to the payments required for Bonds theretofore issued pursuant to the Series 2022 A Ordinance and the Prior Ordinances.

The term "Additional Parity Bond" shall not be deemed to include bonds, notes, certificates or other obligations subsequently issued, the lien on the Gross Revenues of the System of which is subject to the prior and superior lien of the Series 2022 A Bonds on such Gross Revenues. The Issuer shall not issue any obligations whatsoever payable from the Gross 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 Gross Revenues with the Series 2022 A Bonds except in the manner and under the conditions provided in the Series 2022 A Ordinance.

No Additional Parity Bonds shall be issued at any time, however, unless all of the payments into the respective funds and accounts provided for in the Series 2022 A Ordinance and the Prior Ordinances on account of the Bonds then Outstanding (excluding the Renewal and Replacement Fund), and any other payments provided for in the Series 2022 A Ordinance and the Prior Ordinances, shall have been made in full as required to the date of delivery of the Additional Parity Bonds and the Issuer shall then be in full compliance with all the covenants, agreements and terms in the Series 2022 A Ordinance and the Prior Ordinances and every ordinance supplemental thereto, or shall have fully corrected any delinquency or deficiency with respect to such payments and compliance. See "APPENDIX G – SERIES 2022 A ORDINANCE" herein.

Provided, however, that if the audit by Independent Certified Public Accountants of the System for the Fiscal Year immediately preceding the date of the proposed issuance of Additional Parity Bonds states that the Issuer was not in compliance with the rate covenant in the Series 2022 A Ordinance for the year being audited and the Issuer has, as required by the Series 2022 A Ordinance, enacted a rate ordinance changing the rates and charges for the System to comply with the Series 2022 A Ordinance, such statement in the most recent audit shall not be considered a violation of the covenants, agreements and terms of the Series 2022 A Ordinance, so as to prevent the Issuer from issuing Additional Parity Bonds under the Series 2022 A Ordinance.

The Issuer anticipates that it will from time to time issue Additional Parity Bonds to finance the costs of additions, betterments and improvements to the System and to refinance the Bonds and any hereafter issued Additional Parity Bonds.

Limited Special Obligations

The Series 2022 A Bonds do not constitute an indebtedness of the Issuer within the meaning of any constitutional, statutory or charter limitation on indebtedness. No registered owner of any Series 2022 A Bond shall ever have the right to compel the exercise of the taxing power of the Issuer to pay the Series 2022 A Bonds or the interest or any premium thereon, or to make any claim against and of the funds or revenues of Issuer, either existing as of the date of issuance of the Series 2022 A Bonds or in the future. CTUB has no taxing power.

BOND INSURANCE AND RESERVE POLICY

The Issuer has applied to, and executed commitments from, BAM for the issuance, concurrently with the issuance of the Series 2022 A Bonds, of the Series 2022 A Municipal Bond Insurance Policy and the Series 2022 A Reserve Policy. Information regarding BAM, the Series 2022 A Municipal Bond Insurance Policy and the Series 2022 A Reserve Policy, specifically including "APPENDIX I – BOND INSURANCE," "APPENDIX J – SPECIMEN MUNICIPAL BOND INSURANCE POLICY," and "APPENDIX K – SPECIMEN MUNICIPAL BOND DEBT SERVICE RESERVE INSURANCE POLICY," has been furnished by BAM for inclusion in this Official Statement. No representation is made by the Issuer or the Underwriter as to the accuracy, completeness or adequacy of such information or as to the absence of material adverse changes in the condition of BAM. Reference is made to "APPENDIX J – SPECIMEN MUNICIPAL BOND INSURANCE POLICY" and "APPENDIX K – SPECIMEN MUNICIPAL BOND DEBT SERVICE RESERVE INSURANCE POLICY" for specimens of the Series 2022 A Municipal Bond Insurance Policy and the Series 2022 A Reserve Policy, which should be read in their entirety.

Series 2022 A Municipal Bond Insurance Policy

Concurrently with the issuance of the Series 2022 A Bonds, the Issuer will purchase from BAM the Series 2022 A Municipal Bond Insurance Policy for the benefit of the holders of the Series 2022 A Bonds. The Series 2022 A Municipal Bond Insurance Policy guarantees the scheduled payment of principal of and interest on the Series 2022 A Bonds when due as set forth in the form of the Series 2022 A Municipal Bond Insurance Policy included as an appendix in this Official Statement.

The Series 2022 A Municipal Bond Insurance Policy is not covered by any insurance security or guaranty fund established under New York, California, Connecticut or Florida insurance law.

Series 2022 A Reserve Policy

Concurrently with the issuance of the Series 2022 A Bonds, the Issuer will purchase from BAM the Series 2022 A Reserve Policy to be pledged to the Series 2022 A Bonds Reserve Account. The Series 2022 A Reserve Policy is issued in an amount equal to the Series 2022 A Bonds Reserve Requirement and is pledged to the Series 2022 A Bonds Reserve Account.

THE ISSUER AND THE CHARLES TOWN UTILITY BOARD

The City of Charles Town is the county seat of Jefferson County, located in the eastern panhandle of West Virginia, immediately adjacent to the borders of Maryland and Virginia. The City is located 73 miles northwest of Washington, D.C. and 75 miles west of Baltimore. The population of Charles Town is approximately 6,000. The Issuer is immediately adjacent to The City of Ranson ("Ranson"), also in Jefferson County. The population of Ranson is approximately 5,100. Jefferson County is the easternmost county in the State. The total population of Jefferson County (including the Cities of Charles Town and Ranson) is approximately 57,100.

Jefferson County has consistently experienced among the lowest unemployment rates and the highest population growth rates in the State. Jefferson County also has among the highest per capita personal income in the State. Major employers in Jefferson County include the PNGI Charles Town Gaming (see discussion of PNGI in "RISK FACTORS" herein), Jefferson County Board of Education, Shepherd University and American Public University.

Jefferson County is less than a day's drive from the following metropolitan areas: Washington, D.C., Baltimore, MD, Philadelphia, PA, Pittsburgh, PA, New York, NY, Cleveland, OH, Columbus, OH, and Charlotte, NC. See "APPENDIX A – THE CITY OF CHARLES TOWN (WEST VIRGINIA) ECONOMIC AND DEMOGRAPHIC DATA" herein.

The Issuer owns a potable water treatment, storage and distribution system and a sanitary sewerage collection and treatment system which is operated by CTUB pursuant to the Act. Through CTUB, the Issuer provides potable water and sanitary sewer service within the corporate boundaries of the City, Ranson and in unincorporated areas of Jefferson County.

As of July 1, 2018, the Issuer acquired all assets and customers of the sanitary sewerage system of Ranson, which assets provides sewerage collection service to customers within the corporate limits of Ranson and in the surrounding unincorporated area in Jefferson County. The Ranson sewer system included 20 miles of gravity lines, 2.8 miles of force main, five (5) lift stations and a total of approximately 1,700 metered customers. The City already provided potable water service to the majority of the Ranson customers.

As of January 1, 2019, the Issuer acquired of the potable water and sanitary sewer assets of Jefferson County Public Service District (the "PSD"). The potable water system of the PSD provides water treatment and distribution assets serving the Glen Haven and Cavaland developments in Jefferson County, West Virginia with a total of approximately 116 metered customers. The sanitary sewerage system of the PSD included two treatment plants, 28 lift stations, 17 grinder pump stations, 45 miles of gravity lines, approximately 17 miles of force main and a total of approximately 2,700 metered customers.

With the acquisition of the Ranson sanitary sewerage system and the potable water and sanitary sewerage assets of PSD, the System now includes approximately 78 miles of water distribution lines and approximately 127 miles of sanitary sewerage gravity lines and force mains.

The total assets of the System are valued at over $25,400,000. See "APPENDIX B – AUDITED FINANCIAL STATEMENTS OF THE CHARLES TOWN UTILITY BOARD FOR FISCAL YEAR ENDED JUNE 30, 2020" herein.

Charles Town Utility Board

CTUB is a board of the City created pursuant to the Act for the express purpose of "supervising and controlling" the System of the Issuer to provide potable water and sanitary sewer services directly to the residents of the Issuer and to customers in Ranson and unincorporated areas of Jefferson County. CTUB was created by ordinance enacted on March 16, 1998 by the Council of the Issuer combining the previously separately operated waterworks and sewerage systems of the City into a unified System under the Act, which ordinance has been amended by ordinance of the City Council over the intervening years. Attached hereto as Appendix C is the CTUB Ordinance, as effective on the date hereof. See "APPENDIX C – CTUB ORDINANCE," herein.

As of June 30, 2021, the System provided potable water service to approximately 6,301 metered customers and sanitary sewer service to approximately 8,032 metered customers.

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DEBT SERVICE REQUIREMENTS

Existing Long-Term Debt of the System

Pursuant to the Act, all debt secured by the Gross Revenues of the System has a lien on the Gross Revenues of the Water System and the Sewer System and are known as "Combined Waterworks and Sewerage System Revenue Bonds," denoting the lien on the "combined" system. The following outstanding debt is secured by the Gross Revenues of the System, on a parity with the Series 2022 A Bonds:

See "OUTSTANDING INDEBTEDNESS OF THE COMBINED WATERWORKS AND SEWERAGE SYSTEM – Prior Bonds" herein.

Bond Issue	*Issue Date*	*Original Issue Amount*	*Balance December 31, 2021*	*Final Maturity*
2020 A	07/14/20	$4,575,000	$4,400,000	06/01/43
2018 B	12/27/18	$3,065,000	$2,715,000	06/01/33
2018 A-7*	04/17/14	$985,350	$792,068	09/01/45
2018 A-6*	06/18/08	$2,005,000	$1,136,144	12/01/38
2018 A-5*	06/22/00	$1,154,889	$384,960	12/01/31
2018 A-4*	12/08/99	$378,363	$104,049	03/01/30
2018 A-3*	06/25/98	$662,039	$581,936	06/01/38
2018 A-1*	05/05/98	$425,767	$76,423	10/01/28
2016 B	08/18/16	$3,895,000	$3,840,000	06/01/46
2016 A	03/17/16	$7,695,000	$6,890,000	03/01/46
2014 A	06/18/14	$4,058,900	$3,327,340	03/01/46
2013 A	06/27/13	$591,977	$456,939	09/01/44
2011 A	07/22/11	$13,147,192	$4,882,270	06/01/41
2010 D	12/02/10	$500,000	$324,986	06/01/41
2010 C	12/02/10	$1,250,000	$812,486	06/01/41
2010 B	01/13/10	$100,000	$51,219	03/01/31
2010 A	01/13/10	$912,458	$467,341	03/01/31
2002 B	08/22/02	$3,600,000	$1,916,882	06/01/42
2002 A	08/22/02	$1,100,000	$800,725	10/01/39
1989 B	04/13/89	$117,480	$24,098	10/01/29
1988 B-2	05/20/88	$558,000	$100,144	10/01/28
1988 B-1	05/04/88	$295,916	$53,100	10/01/28
1987 B	11/18/87	$413,629	$54,424	10/01/26
Totals:	---	$51,486,960	$34,192,534	---

Excludes Series to be refunded: 2015 A and 2015 B.

Bonds to be Refunded with Proceeds of Series 2022 A Bonds

2015 A	11/19/15	$2,750,000	$1,915,000	12/01/32
2015 B	11/19/15	$4,355,000	$2,390,000	10/01/28

*Series 2018 A-1 Bonds, Series 2018 A-3 Bonds, Series 2018 A-4 Bonds, Series 2018 A-5 Bonds, Series 2018 A-6 Bonds and Series 2018 A-7 Bonds were assumed by the City on December 27, 2018 in connection with the acquisition of the PSD. The dates listed on the chart are the dates that the bonds were originally issued by the PSD.

$4,380,000
CITY OF CHARLES TOWN (WEST VIRGINIA)
COMBINED WATERWORKS AND SEWERAGE SYSTEM
REFUNDING REVENUE BONDS, SERIES 2022 A (BANK QUALIFIED)

BOND PURCHASE AGREEMENT

January 12, 2022

City of Charles Town
101 East Washington Street
Charles Town, West Virginia 25414

Ladies and Gentlemen:

Crews & Associates, Inc. (the "Underwriter"), offers to enter into this Bond Purchase Agreement (this "Purchase Agreement") with the City of Charles Town, West Virginia (the "City"), for the purchase of the City's Combined Waterworks and Sewerage System Refunding Revenue Bonds, Series 2022 A (Bank Qualified) (the "Series 2022 A Bonds"). This offer is made subject to acceptance and execution of this Purchase Agreement by the City prior to 6:00 p.m., local prevailing time on the date hereof, or until withdrawn by the Underwriter upon written notice to the City as permitted herein, whichever shall occur earlier. Upon such acceptance and approval, as evidenced by the signature of the Mayor of the City in the space provided below, this Purchase Agreement shall be in full force and effect in accordance with its terms and shall be binding upon the City and the Underwriter. All capitalized terms used in this Purchase Agreement and not otherwise defined herein shall have the meanings set forth in the hereinafter described Ordinance and the Preliminary Official Statement of the City dated January 7, 2022 (the "Preliminary Official Statement").

The City acknowledges and agrees that (i) the purchase and sale of the Series 2022 A Bonds pursuant to this Purchase Agreement is an arm's-length commercial transaction between the City and the Underwriter, (ii) in connection therewith and with the discussions, undertakings and procedures leading up to the consummation of such transaction, the Underwriter is and has been acting solely as a principal and is not acting as the agent or fiduciary of the City, (iii) the Underwriter has not assumed an advisory or fiduciary responsibility in favor of the City with respect to the offering contemplated hereby or the discussions, undertakings and procedures leading thereto (irrespective of whether the Underwriter has provided, or is currently providing, other services to the City on other matters), (iv) the Underwriter has no obligation to the City with respect to the offering contemplated hereby except the obligations expressly set forth in this Purchase Agreement, and (v) the City has consulted its own legal, financial and other advisors to the extent it has deemed appropriate.

1. The proceeds of the Series 2022 A Bonds shall be used, together with other available funds, to: (i) finance the costs of currently refunding all of the City's (1) outstanding

Combined Waterworks and Sewerage System Refunding Revenue Bonds, Series 2015 A (Bank Qualified) dated November 19, 2015, issued in the original aggregate principal amount of $2,750,000 (the "Series 2015 A Bonds"), and (2) outstanding Combined Waterworks and Sewerage System Refunding Revenue Bonds, Series 2015 B (Bank Qualified), dated November 19, 2015, issued in the original aggregate principal amount of $4,355,000 (the "Series 2015 B Bonds" and, together with the Series 2015 A Bonds, the "Series 2015 Bonds"); (ii) fund the Series 2022 A Bonds Reserve Account through the purchase of a municipal bond debt service reserve insurance policy (the "Series 2022 A Reserve Policy") from Build America Mutual Assurance Company (the "Bond Insurer"); (iii) pay the premium for a municipal bond insurance policy (the "Series 2022 A Insurance Policy") from the Bond Insurer to secure the payment of the principal of, and interest on, the Series 2022 A Bonds; and (iv) pay the costs of issuance of the Series 2022 A Bonds and related costs.

The Series 2022 A Bonds shall be as described in, and shall be issued and secured under and pursuant to the provisions of, the Bond Ordinance enacted by the City Council of the City on October 18, 2021 (the "Bond Ordinance"), as supplemented by a Supplemental Parameters Resolution adopted by the City Council of the City on November 15, 2021 (the "Supplemental Parameters Resolution"), and a Certificate of Determinations, signed by the Mayor of the City, on January 12, 2022 (the "Certificate of Determinations" and, collectively with the Bond Ordinance and the Supplemental Parameters Resolution, the "Ordinance"). The Series 2022 A Bonds shall be secured by the Gross Revenues derived by the City from the operation of the System and the monies on deposit in the Series 2022 A Bonds Sinking Fund and, with respect to the Series 2022 A Bonds Reserve Account therein, the Series 2022 A Reserve Policy pledged thereto, on parity with the Prior Bonds.

Upon the terms and conditions and upon the basis of the representations and warranties set forth in this Purchase Agreement, the Underwriter agrees to purchase from the City, and the City agrees to sell to the Underwriter, the Series 2022 A Bonds, at an aggregate purchase price of $4,358,781.50 (par minus Underwriter's discount of $47,300.00 plus a net original issue premium of $26,081.50).

The Series 2022 A Bonds shall mature on the dates and in the amounts, and shall bear interest from their date until maturity or until the date fixed for redemption if the Series 2022 A Bonds are called for prior redemption and payment on such date provided therefore, payable semiannually on June 1 and December 1 (each an "Interest Payment Date"), commencing June 1, 2022, as more fully described on Exhibit A attached hereto and incorporated herein by reference.

The Underwriter agrees to make a bona fide public offering of the Series 2022 A Bonds at the initial offering prices as set forth in the Official Statement (as hereinafter defined) and in Exhibit A, which prices may be changed from time to time by the Underwriter.

2. Concurrently with the acceptance of this Purchase Agreement by the City, the City shall deliver or cause to be delivered to the Underwriter three (3) copies of the Official Statement relating to the Series 2022 A Bonds, substantially in the form of the Preliminary Official Statement, and prior to delivery of the Series 2022 A Bonds, a copy of the Official Statement (the

"Official Statement") dated the date of this Purchase Agreement, signed on behalf of the City by its Mayor.

3. The Official Statement has been approved for distribution by the Ordinance. The City authorizes the use of copies of the Official Statement and the Ordinance in connection with the public offering and sale of the Series 2022 A Bonds.

On January 7, 2022, the City delivered to the Underwriter the Preliminary Official Statement and the Underwriter received a certificate from the City which deemed the Preliminary Official Statement "final" within the meaning of clause (b)(1) of Rule 15c2-12 ("Rule 15c2-12") under the Securities and Exchange Act of 1934 (17 C.F.R. § 240.15c2-12) and Rule G-32 and all other rules of the Municipal Securities Rulemaking Board. The City shall deliver or cause to be delivered to the Underwriter, after the acceptance by the City of this Purchase Agreement, and within the time required by Rule 15c2-12, an adequate number of copies of the Official Statement.

Unless otherwise notified in writing by the Underwriter on or prior to the date of Closing (hereinafter defined), the "End of the Underwriting Period" for the Series 2022 A Bonds for all purposes of Rule 15c2-12 is the date of the Closing. In the event such notice is given in writing by the Underwriter, the Underwriter agrees to notify the City in writing following the occurrence of the End of the Underwriting Period for the Series 2022 A Bonds as defined in Rule 15c2-12.

The City covenants and agrees that if, after the date of this Purchase Agreement and until after the End of the Underwriting Period (as determined above), any event shall occur of which the City has actual knowledge as a result of which it is necessary to amend or supplement the Official Statement to make the Official Statement not misleading in any material respect in light of the circumstances then existing, or if it is necessary to amend or supplement the Official Statement to comply with law, to notify the Underwriter (and for the purposes hereof to provide the Underwriter with such information as it may from time to time reasonably request), and to cooperate in the preparation of a reasonable number of copies of either amendments or supplements to the Official Statement (in form and substance satisfactory to the Underwriter and its counsel) at the expense of the City so that the Official Statement as so amended and supplemented will not contain an untrue statement of a material fact or omit to state a material fact necessary to make the statements therein, in light of the circumstances existing at the time the Official Statement is delivered to a purchaser, not misleading in any material respect.

For the purposes of this paragraph and for only so long as required by this paragraph, the City will furnish such information with respect to itself as the Underwriter from time-to-time reasonably requests. The Underwriter hereby agrees that it will deposit or cause to be deposited with the Municipal Securities Rulemaking Board a copy of the Official Statement at or prior to the time contemplated by Rule 15c2-12.

The Underwriter acknowledges and agrees that any liability of the City that may arise from its representations and agreements made in this paragraph 3 shall be limited to the proceeds of the Series 2022 A Bonds (provided that the foregoing shall not be deemed to prevent the Underwriter or the City from seeking to enforce such agreements).

4. At 10:00 a.m. prevailing time, on February 2, 2022, or such other date as shall be agreed upon by the parties to this Purchase Agreement (the "Closing"), the City will deliver or cause to be delivered to the Underwriter, (a) the Series 2022 A Bonds in the form of one certificate for each maturity fully registered in the name of CEDE & CO., as registered owner and nominee of The Depository Trust Company, New York, New York ("DTC"), duly executed by the City and authenticated by the Registrar, and (b) at such other place as the parties to this Purchase Agreement mutually agree upon, will deliver to the Underwriter the other documents required in this Purchase Agreement and by the Ordinance. Upon such delivery of the Series 2022 A Bonds, the Underwriter will accept such delivery and pay the purchase price therefor, plus any accrued interest thereon, in immediately available funds to the order of the West Virginia Municipal Bond Commission to refund the Series 2015 Bonds and the remainder, for the account of the City, to the Depository Bank to pay costs of issuance. Such delivery shall be made at DTC, with the payment and other requisite actions to be taken at the place designated by the parties to this Purchase Agreement. The Series 2022 A Bonds shall be made available to the Underwriter at DTC at least forty-eight (48) hours before the Closing for the purpose of inspection and packaging; provided, that if DTC Fast delivery is used, then the Series 2022 A Bonds shall be made available to the Registrar by 4:00 p.m. on February 1, 2022. If the City does not have a Blanket DTC Letter of Representation (the "DTC Letter of Representations"), the City agrees to provide one to DTC.

5. The City represents and warrants to the Underwriter and agrees that:

(a) The City is a political subdivision and municipal corporation of the State of West Virginia in Jefferson County of said State. The City is duly authorized to operate and maintain the System through the Charles Town Utility Board (the "Board") and establish rates for the System. The Series 2022 A Bonds are being issued pursuant to the Constitution and laws of the State of West Virginia (the "State"), specifically, Chapter 8, Article 20 of the Code of West Virginia, 1931, as amended (the "Act"). Pursuant to the Act, the City has created the Board to operate and manage the System;

(b) The City shall have complied and will comply at the Closing in all respects with all applicable statutes and laws, including the Act;

(c) The City has full legal right, power and authority to issue bonds for the purposes provided in the Ordinance and to enter into this Purchase Agreement, to enact the Ordinance and to issue, sell and deliver the Series 2022 A Bonds to the Underwriter as provided herein and to carry out and consummate all other transactions contemplated by each of the aforesaid documents;

(d) The information contained in the Preliminary Official Statement and in the Official Statement is and, as of the date of the Closing, will be, to the best knowledge of the City, true and to the best knowledge of the City does not contain and will not contain any untrue statement of a material fact and does not omit and will not omit to state a material fact necessary in order to make the statements made, in light of the circumstances under which they were made, not misleading;

(e) At the time of the City's acceptance hereof and (unless an event occurs of the nature described in this paragraph 5, subparagraph (i) hereof) at all times during the period from the date of this Purchase Agreement to and including the date which is twenty-five (25) days following the End of the Underwriting Period for the Series 2022 A Bonds (as determined in accordance with paragraph 5, subparagraph (i) hereof), to the best knowledge of the City, the Official Statement does not and will not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading;

(f) If the Official Statement is supplemented or amended, at the time of each supplement or amendment thereto and (unless subsequently again supplemented or amended pursuant to this subparagraph) at all times during the period from the date of this Purchase Agreement to and including the date which is twenty-five (25) days following the End of the Underwriting Period for the Series 2022 A Bonds (as determined in accordance with paragraph 5, subparagraph (i) hereof), the Official Statement as so supplemented or amended, to the best knowledge of the City, will not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading;

(g) If during the period from the date of this Purchase Agreement to and including the date which is twenty-five (25) days following the End of the Underwriting Period for the Series 2022 A Bonds (as determined in accordance with paragraph 5, subparagraph (i) hereof) any event shall occur which might or would cause the Official Statement, as then supplemented or amended, to contain any untrue statement of a material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading, the City shall notify the Underwriter of any such event of which it has knowledge and, if in the opinion of the Underwriter such event requires the preparation and publication of a supplement or amendment to the Official Statement, the City will prepare and furnish to the Underwriter (i) a reasonable number of copies of the supplement or amendment to the Official Statement in form and substance approved by the City and acceptable to the Underwriter, and (ii) if such notification shall be subsequent to the Closing, such legal opinion, certification, instruments and other documents as the Underwriter may reasonably deem necessary to evidence the truth and accuracy of such supplement or amendment to the Official Statement;

(h) Prior to the City's acceptance hereof, the City delivered to the Underwriter copies of the Preliminary Official Statement which the City deemed final (for purposes of Rule 15c2-12 under the Securities Exchange Act of 1934) as of the date thereof; provided, however, that in making the representation and warranty contained in this paragraph (h) the City shall not be deemed to have made any additional representation or warranty as to the Preliminary Official Statement other than the representation and warranty contained in paragraph (d);

(i) For purposes of this Purchase Agreement, the End of the Underwriting Period for the Series 2022 A Bonds shall mean the earlier of (1) the day of the Closing unless the City has been notified in writing by the Underwriter, on or prior to the day of the Closing, that the End of the Underwriting Period for the Series 2022 A Bonds for all purposes of Rule 15c2-12 will not occur on the day of the Closing, or (2) the date on which notice is given to the City by the

Underwriter in accordance with the following sentence. In the event that the Underwriter has given notice to the City pursuant to clause (1) above that the End of the Underwriting Period for the Series 2022 A Bonds will not occur on the day of the Closing, the Underwriter agrees to notify the City in writing as soon as practicable following the "End of the Underwriting Period" for the Series 2022 A Bonds for all purposes of the Rule;

(j) At or prior to the Closing, the City, and to evidence its agreement to the provisions applicable to the Board, the Board, shall have duly authorized, executed and delivered a written continuing disclosure undertaking (an "Undertaking") which complies with the provisions of Rule 15c2-12(b)(5) and which shall be substantially in the form described in the Preliminary Official Statement;

(k) The City has duly authorized all necessary action to be taken by it for: (1) the issuance and sale of the Series 2022 A Bonds upon the terms set forth herein, in the Ordinance and in the Official Statement; (2) the execution and delivery of the Ordinance; (3) the approval of the Official Statement and the execution, distribution and delivery of the Official Statement by the Mayor of the City; (4) the execution, delivery, receipt and due performance of this Purchase Agreement, the Series 2022 A Bonds, the Ordinance and any and all such other agreements and documents as may be required to be executed, delivered and received by the City in order to carry out, give effect to and consummate the transactions contemplated hereby and by the Official Statement; and (5) the carrying out, giving effect to and consummation of the transactions contemplated hereby and by the Ordinance and the Official Statement;

(l) When delivered to and paid for by the Underwriter in accordance with the terms of this Purchase Agreement, the Series 2022 A Bonds will have been duly authorized, executed, authenticated, issued and delivered and will constitute valid and binding obligations of the City payable solely from the Gross Revenues of the System and moneys pledged therefor under the Ordinance and will be entitled to the benefit of the Ordinance. Neither the credit nor the taxing power of the City shall be deemed to be pledged to, nor shall a tax ever be levied for, the payment of the principal of, premium, if any, or the interest on the Series 2022 A Bonds;

(m) There is no action, suit, proceeding, inquiry or investigation at law or in equity or before or by any court, public board or body pending or, to the best knowledge of the City, threatened against or affecting the City (or, to the best knowledge of the City, any basis therefor) wherein an unfavorable decision, ruling or finding would adversely affect the transactions contemplated hereby or by the Official Statement or the validity of the Series 2022 A Bonds, the Ordinance, this Purchase Agreement or any agreement or instrument to which the City is a party and which is used or contemplated hereby or by the Official Statement or the validity of the Series 2022 A Bonds, the Ordinance, this Purchase Agreement or any agreement or instrument to which the City is a party and which is used or contemplated for use in the consummation of the transactions contemplated hereby or by the Official Statement;

(n) The execution and delivery of the Official Statement, this Purchase Agreement, the Series 2022 A Bonds, the Ordinance and the other agreements contemplated hereby and by the Official Statement, and compliance with the provisions thereof, to the best knowledge of the City, 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 to the knowledge of the representatives of the City all consents, approvals, authorizations and orders of governmental or regulatory authorities which are required for the consummation of the transactions contemplated thereby have been obtained;

(o) The City has not been notified of any listing or proposed listing by the Internal Revenue Service to the effect that the City is a bond issuer whose arbitrage certifications may not be relied upon;

(p) All financial statements of the Board included as a part of the Preliminary Official Statement and the Official Statement (the "Financial Statements"), to the knowledge of the City, fairly present the financial condition of the System as of the respective dates and the results of its operations for the respective periods therein set forth and have been prepared when so indicated in accordance with generally accepted accounting principles consistently applied and, to the knowledge of the City, since the respective most recent dates as of which information is given in the Preliminary Official Statement or the Official Statement, there has not been any material change in the long-term debt secured by the System or, to the knowledge of the City, any material adverse change in the general affairs, management, financial position, or results of operations of the System and no material transactions or obligations other than in the ordinary course of business have been entered into with respect to the System by the Board, except as reflected in or contemplated by the Official Statement; and

(q) Any certificate signed by the Mayor of the City or any of the City's authorized officers and delivered to the Underwriter shall be deemed a representation and warranty by the City to the Underwriter as to the statements made therein. It is understood that the representations, warranties and covenants by the City contained in this Section 5 and elsewhere in this Purchase Agreement shall not create any general obligation or liability of the City, and that any obligation or liability of the City hereunder or under the Ordinance will be payable solely out of the Gross Revenues and other income, charges and moneys derived by the City from, or in connection with the System, nor shall any member, official or employee of the City be personally liable therefor.

6. The Underwriter has entered into this Purchase Agreement in reliance upon the representations and agreements of the City made herein. The Underwriter's obligations under this Purchase Agreement are and shall be subject to the following further conditions:

(a) At or prior to the time of the Closing, the Ordinance and the Undertaking, as approved by the Underwriter or its counsel, shall have been approved by the appropriate parties, shall have been duly executed, acknowledged, sealed and delivered, shall be in full force and effect and shall not have been amended, modified or supplemented, except as therein permitted or as may have been agreed to in writing by the Underwriter;

(b) The Underwriter shall have the right to cancel its obligations hereunder to purchase the Series 2022 A Bonds (such cancellation shall not constitute a default hereunder) by

notifying the City in writing of its election to do so between the date hereof and the date of the Closing, if at any time hereafter and prior to the date of the Closing:

(i) Any legislation, rule or regulation shall be introduced in, or enacted by, the United States House of Representatives or the United States Senate or any committee thereof, or a decision by a court established under Article III of the Constitution of the United States of America, or the Tax Court of the United States, shall be rendered, or a ruling, regulation or order of the Treasury Department of the United States or the Internal Revenue Service shall be made or proposed, which, in the Underwriter's reasonable opinion, materially adversely affects the market price of the Series 2022 A Bonds;

(ii) Any legislation, ordinance, rule or regulation shall be introduced in or enacted by any governmental body, department or agency of the State of West Virginia or political subdivision thereof, or a decision by any court of competent jurisdiction within the State of West Virginia shall have been rendered which, in the Underwriter's reasonable opinion, materially adversely affects the market price of the Series 2022 A Bonds;

(iii) A stop order, ruling, regulation or official statement by, or on behalf of, the Securities and Exchange Commission or any other government agency having jurisdiction of the subject matter shall be issued or made to the effect that the issuance, offering or sale of obligations of the general character of the Series 2022 A Bonds, or the issuance, offering or sale of the Series 2022 A Bonds, including all the underlying obligations, as contemplated hereby or by the Official Statement, is in violation of any provisions of the Securities Act of 1933, as amended and as then in effect, or the registration provisions of the Securities and Exchange Act of 1934, as amended and as then in effect, or the qualification provisions of the Trust Indenture Act of 1939, as amended and as then in effect;

(iv) Any event shall have occurred or information become known which, in the Underwriter's reasonable opinion, makes untrue in any material respect any statement or information contained in the Preliminary Official Statement or the Official Statement or the Underwriter shall have determined that the Preliminary Official Statement or the Official Statement contains an untrue statement of a material fact or omits to state a material fact necessary in order to make the statements made therein, in light of the circumstances under which they were made, not misleading;

(v) A general banking moratorium shall have been established by Federal, New York State or West Virginia authorities;

(vi) In the reasonable opinion of the Underwriter, the market price of the Series 2022 A Bonds, or the market price generally of obligations of the general character of the Series 2022 A Bonds, has been adversely affected due to (1) the imposition of additional material restrictions not in force as of the date hereof upon trading in securities generally by any governmental authority or by any national securities exchange, (2) the imposition by the New York Stock Exchange, other national securities exchange or any governmental authority of any material restrictions as to the Series 2022 A Bonds or similar obligations not now in force, or increase materially those now in force, with respect to the extension of credit by, or the charge to the net

capital requirements of, the Underwriter, or (3) war or any outbreak of hostilities or other national or international calamity or crisis shall have occurred or escalated or any armed conflict shall have occurred or escalated to such a magnitude as in the reasonable opinion of the Underwriter to have a materially adverse effect on the ability of the Underwriter to market the Series 2022 A Bonds;

(vii) There shall have been any materially adverse change in the affairs of the City; or

(viii) additional events or announcements related to the COVID-19 virus and any other designated pandemic and its impact result in the cancellation of orders from investors or inability of investors to proceed with the purchase of their Series 2022 A Bonds in an amount that the Underwriter deems to have an adverse material impact on the sale of and market for the Series 2022 A Bonds;

(c) At or prior to the Closing, the Underwriter and the City shall receive the following documents, in each case in form and substance satisfactory to us and our counsel:

(i) An opinion, dated the date of the Closing and addressed to the City and the Underwriter, of Steptoe & Johnson PLLC, Bond Counsel, in substantially the form attached as Appendix E to the Official Statement;

(ii) A supplemental bond counsel opinion, dated the date of the Closing and addressed to the Underwriter, of Steptoe & Johnson PLLC, Bond Counsel, to the effect that (1) this Purchase Agreement has been duly authorized, executed and delivered by, and (assuming due authorization, execution and delivery by the Underwriter and that it is a binding agreement of the Underwriter in accordance with its terms) constitutes a binding agreement in accordance with its terms of, the City; (2) the Series 2022 A Bonds are not subject to the registration requirements of the Securities Act of 1933, as amended, and the Ordinance is exempt from qualification pursuant to the Trust Indenture Act of 1939, as amended; (3) the statements contained in the Official Statement under the caption "TAX MATTERS" are true and accurate in all material respects and present a fair and accurate summary and description of the matters summarized and described under such caption; and (4) nothing has come to their attention which would lead them to believe that the statements contained in the Official Statement under the captions "PURPOSE AND PLAN OF FINANCING," "THE SERIES 2022 A BONDS" (except for the statements referred to therein under "Book-Entry Only System" with respect to The Depository Trust Company), "SECURITY FOR THE SERIES 2022 A BONDS", "APPENDIX E – Proposed Form of Bond Counsel Opinion," and "APPENDIX G – Series 2022 A Ordinance" insofar as such statements contained under such captions purport to summarize certain matters set forth therein and certain provisions of the Ordinance, do not present fairly in all material respects the matters referred to therein;

(iii) An opinion, dated the date of Closing and addressed to the Underwriter, of Steptoe & Johnson PLLC, Special Counsel to the City, to the effect that (1) the City is a political subdivision and municipal corporation of the State of West Virginia, (2) the City has complied with all requirements of the Act and State Law that must be satisfied in connection with the issuance of the Series 2022 A Bonds, (3) the City has all power and authority to operate the System by and through the Board, (4) the City has the power and authorization to set and

enforce rates and the water and sewer rates and charges enacted by the City on January 6, 2020 and May 3, 2021, respectively, are in full force and effect and are not subject to appeal, (5) the Mayor, the City Clerk and the members of the City's Council all have been duly elected or appointed; (6) no litigation is pending, or to their knowledge threatened, in any court in any way affecting the existence of the City or the titles of its officers to their respective offices, or seeking to restrain or to enjoin the issuance or delivery of the Series 2022 A Bonds, or the collection of Gross Revenues of the System pledged or to be pledged to pay the principal of and interest on the Series 2022 A Bonds, or the pledge thereof, or in any way contesting or affecting the validity or enforceability of the Series 2022 A Bonds, the Ordinance, the Undertaking or this Purchase Agreement, or contesting the powers of the City with respect to the Series 2022 A Bonds, the Ordinance, the Undertaking or this Purchase Agreement or any transaction described in or contemplated by the Official Statement, (7) that the Official Statement, as amended or supplemented to the date of Closing (except as aforesaid), contains no 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 regarding the City, in light of the circumstances under which they were made, not misleading, and (8) the statements contained in the Official Statement under the captions "PURPOSE AND PLAN OF FINANCING," "THE SYSTEM," "LITIGATION," and "CONTINUING DISCLOSURE," insofar as such statements contained under such captions purport to summarize certain matters set forth therein and certain provisions of the Ordinance, are accurate and present a fair summary of the matters referred to therein;

(iv) Two counterpart originals of a transcript of all proceedings relating to the authorization and issuance of the Series 2022 A Bonds (to be delivered post-Closing);

(v) An opinion, dated the date of the Closing and addressed to the Underwriter, of Jackson Kelly PLLC, Underwriter's Counsel, in the form acceptable to the Underwriter;

(vi) An opinion, dated the date of Closing and addressed to the Underwriter, of Hoy G. Shingleton, Jr., Esq., Counsel to the Board, to the effect that (1) the Board has been legally constituted and has all power and authority to manage and operate the System, (2) no litigation is pending, or to his knowledge threatened, in any court in any way affecting the existence of the Board or the titles of its officers to their respective offices, or seeking to restrain or to enjoin the collection of Gross Revenues of the System pledged or to be pledged to pay the principal of and interest on the Series 2022 A Bonds, or the pledge thereof, or in any way contesting or affecting the validity or enforceability of the Series 2022 A Bonds, the Ordinance, the Undertaking or this Purchase Agreement, or contesting the powers of the Board with respect to this Purchase Agreement or any transaction described in or contemplated by the Official Statement, (3) that the Official Statement contains no 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 regarding the Board, in light of the circumstances under which they were made, not misleading, and (4) the statements contained in the Official Statement under the captions "PURPOSE AND PLAN OF FINANCING," "THE SYSTEM," "LITIGATION," and "CONTINUING DISCLOSURE," insofar as such statements contained under such captions purport to summarize certain matters set forth therein and certain provisions of the Ordinance, are accurate and present a fair summary of the matters referred to therein;

(vii) A certificate, satisfactory to the Underwriter, of the Mayor of the City, or any other duly authorized officer of the City, as appropriate, satisfactory to the Underwriter, dated as of the Closing, to the effect that: (1) the City has duly performed all of its obligations to be performed at or prior to the Closing and that each of the representations and warranties contained herein are true as of Closing, (2) the City has authorized, by all necessary action, the execution, delivery, receipt and due performance of the Series 2022 A Bonds, the Ordinance, the Undertaking and any and all such other agreements and documents as may be required to be executed, delivered and received by the City in order to carry out, give effect to and consummate the transactions contemplated hereby and by the Official Statement, (3) to the knowledge of such signatories no litigation is pending, or to such signatories knowledge threatened, to restrain or enjoin the collection of the Gross Revenues, the pledge of the Gross Revenues to the Series 2022 A Bonds, the issuance or sale of the Series 2022 A Bonds or in any way affecting any authority for or the validity of the Series 2022 A Bonds or the Ordinance, (4) to the best knowledge of such signatories following appropriate inquiry, the execution, delivery, receipt and due performance of the Series 2022 A Bonds, the Ordinance, the Undertaking and the other agreements contemplated hereby and by the Official Statement 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 (5) such signatories are aware of no material non-compliance with the covenants in all outstanding ordinances which authorized bonds secured by the Gross Revenues of the System;

(viii) Copies of this Purchase Agreement executed by the parties hereto;

(ix) Duly authorized and executed copies of the Undertaking, in substantially the form attached as Appendix H to the Official Statement and incorporated herein, which complies with the provisions of Rule 15c2-12(b)(5) in form and substance satisfactory to the Underwriter and evidence that the City has adopted post issuance continuing disclosure procedures;

(x) A certificate of the City executed by authorized officers thereof, dated the date of the Closing and in form and substance satisfactory to the Underwriter and counsel to the Underwriter, to the effect that the City is obligated by such Undertaking and except as provided in the Official Statement is in full compliance with all of the City's prior written continuing disclosure undertakings entered into pursuant to the provisions of Rule 15c2-12(b)(5);

(xi) A certificate from an independent certified public accountant, stating that the City has Gross Revenues sufficient to meet the coverage and parity requirements of the Ordinance and the Prior Ordinances;

(xii) A Certificate of the Registrar to the effect that all conditions precedent contained in the Ordinance for the issuance of the Series 2022 A Bonds have been met, and the Series 2022 A Bonds are entitled to the benefit and security of the Ordinance;

(xiii) The Ordinance, certified by the City Clerk under the seal of the City, as having been duly enacted by the City and as being in full force and effect, with only such amendments, modifications or supplements as may have been agreed to by the Underwriter;

(xiv) With respect to the Series 2022 A Bonds, an Information Return for Tax-Exempt Bond Issues (Internal Revenue Service Form 8038-G), in the form satisfactory to Bond Counsel for filing, executed by the duly authorized officer of the City and evidence that the City has adopted post issuance compliance guidelines sufficient to allow the City to check boxes 43 and 44 on Form 8038-G;

(xv) A tax and arbitrage certificate of the City;

(xvi) A consent from the holders of the Prior Bonds, if required, to the issuance of the Series 2022 A Bonds on a parity with the Prior Bonds;

(xvii) Evidence of the issuance of the Series 2022 A Insurance Policy from the Bond Insurer, and evidence of the issuance of the Series 2022 A Reserve Policy provided for the Series 2022 A Bonds Reserve Account from the Bond Insurer;

(xviii) Evidence of "AA" rating from S&P Global Ratings, based on the Series 2022 A Insurance Policy;

(xix) Evidence of "Aa3" rating for the City, and an underlying rating of "A1" to the System, from Moody's Investor Services;

(xx) Evidence that the City has (1) provided required notices regarding the redemption and payment in full of the City's Series 2015 Bonds; and (2) received a certificate of West Virginia Municipal Bond Commission relating to the redemption of the Series 2015 Bonds;

(xxi) an opinion dated the date of the Closing and addressed to the Underwriter, of Steptoe & Johnson PLLC, Disclosure Counsel, to the effect that (1) the Undertaking complies as to form in all material respects with the requirements of paragraph (b)(5) of the Rule; and (2) with respect to the Official Statement that no facts have come to their attention that the Official Statement contains any untrue statements of a material fact or omits to state any material fact necessary to make the statements made therein, in the light of the circumstances under which they were made, not misleading;

(xxii) Evidence that the reserve funds for the Prior Bonds are funded at the levels required therefor and that the Series 2022 A Bonds Reserve Account is fully funded with the Series 2022 A Reserve Policy;

(xxiii) Consent from Perry & Associates, Certified Public Accountants, A.C. to use the Board's audit in the Preliminary Official Statement and Official Statement;

(xxiv) an opinion dated the date of the Closing and addressed to the Underwriter, of Steptoe & Johnson PLLC, Bond Counsel, to the effect that the lien of the Series 2015 Bonds on the revenues pledged thereto has been discharged pursuant to the terms of the ordinance authorizing the Series 2015 Bonds; and

(xxv) Such additional legal opinions, certificates, instruments and other documents as the Underwriter or its counsel, Jackson Kelly PLLC, reasonably may deem necessary or advisable to evidence the truth and accuracy, as of the date hereof and as of the date of the Closing, of the City's representations and warranties contained herein and of the statements and information contained in the Official Statement and the due performance or satisfaction by the City on or prior to the date of the Closing of all agreements then to be performed and all conditions then to be satisfied by the City.

All of the opinions, letters, instruments and other documents mentioned above or elsewhere in this Purchase Agreement shall be deemed to be in compliance with the provisions hereof if, but only if, they are in form and substance satisfactory to the Underwriter and to Jackson Kelly PLLC, counsel to the Underwriter.

If the City shall be unable to satisfy or cause to be satisfied the conditions to the Underwriter's obligations in this Purchase Agreement or if the Underwriter's obligations shall be terminated for any reason permitted by this Purchase Agreement, this Purchase Agreement shall terminate and the Underwriter and the City shall not have any further obligations, claims or rights hereunder. However, the Underwriter may in its discretion waive in writing one or more conditions imposed by this Purchase Agreement for the protection of the Underwriter and proceed with the Closing.

7. The Underwriter shall be under no obligation to pay and, if the Series 2022 A Bonds are issued, the City shall pay or cause to be paid from the proceeds of the Series 2022 A Bonds or other funds of the City, any fees and expenses incident to the performance of the City's obligations hereunder including (i) all expenses in connection with the printing and distribution of the Preliminary Official Statement, the Official Statement and any amendment or supplement to either; (ii) all expenses in connection with the preparation, printing, issuance and delivery of the Series 2022 A Bonds; (iii) the fees and disbursements of Steptoe & Johnson PLLC, Bond Counsel, Disclosure Counsel and Special Counsel to the City; (iv) all advertising expenses in connection with the public offering of the Series 2022 A Bonds; (v) the fees and disbursements of the Registrar; (vi) the fees and expenses of Counsel to the Underwriter; (vii) the fees and expenses of the accountant; (viii) the premiums for the Series 2022 A Insurance Policy and the Series 2022 A Reserve Policy; (ix) all rating agency fees; (x) the fees and disbursements of Hoy G. Shingleton, Jr., Esq., Counsel to the Board; (xi) the fees and disbursements of the municipal advisor to the City; and (xii) all other expenses and costs (including the legal fees and expenses of the City and the Board) for the authorization, issuance, sale and distribution of the Series 2022 A Bonds.

8. The Underwriter shall pay from the underwriting spread all expenses incurred by it in connection with its public offering and distribution of the Series 2022 A Bonds, including all out-of-pocket expenses, travel and other expenses and filing fees.

9. For so long as the Underwriter, or dealers or banks, if any, participating in the distribution of the Series 2022 A Bonds, is offering the Series 2022 A Bonds which constitute the whole or a part of its unsold participations, the City will: (a) not adopt any amendment of or supplement to the Official Statement to which, after having been furnished with a copy, the Underwriter shall object in writing or which shall be disapproved by Counsel for the Underwriter, unless, in the opinion of the Counsel to the City, such amendment or supplement is required to make the Official Statement not misleading, and (b) if any event relating to or affecting the City shall occur as a result of which it is necessary, in the opinion of Bond Counsel or Counsel for the Underwriter, to amend or supplement the Official Statement in order to make the Official Statement not misleading in the light of the circumstances existing at the time it is delivered to a purchaser, forthwith prepare and furnish to the Underwriter a reasonable number of copies of an amendment or a supplement to the Official Statement (in form and substance satisfactory to the Counsel for the Underwriter) which will amend or supplement the Official Statement so that it will not contain an untrue statement of a material fact or omit to state a material fact necessary in order to make the statements therein, in the light of the circumstances existing at the time the Official Statement is delivered to a purchaser, not misleading. The expense of preparing such amendment or supplement shall be borne by the City. For the purposes of this paragraph, the City will furnish such information with respect to themselves as the Underwriter from time to time may request.

10. Neither the officials of the City nor its employees shall be personally liable for breach of any representation, agreement or warranty made by the City within this Purchase Agreement.

11. Any notice or other communication to be given under this Purchase Agreement may be given by delivering the same in writing as follows:

To the City:

City of Charles Town
P.O. Box 14
101 East Washington Street
Charles Town, West Virginia 25414
Attention: City Manager

To the Underwriter:

Crews & Associates, Inc.
300 Summers Street
Suite 1500
Charleston, West Virginia 25301

12. (a) The Underwriter agrees to assist the City in establishing the issue price of the Series 2022 A Bonds and shall execute, and deliver to the City at Closing, an "issue price" or similar certificate substantially in the form attached hereto as Exhibit B, with such modifications as may be appropriate or necessary, in the reasonable judgment of the Underwriter, the City and Bond Counsel, to accurately reflect, as applicable, the sales price or prices or the initial offering price or prices to the public of the Series 2022 A Bonds.

(b) The City will treat the first price at which 10% of each maturity of the Series 2022 A Bonds (the "10% test") is sold to the public as the issue price of that maturity (if different interest rates apply within a maturity, each separate CUSIP number within that maturity will be subject to the 10% test).

(c) With respect to the maturities of the Series 2022 A Bonds for which the 10% test has not been satisfied, set forth on Schedule A of the attached Exhibit B, if any, the Underwriter agrees that the Underwriter will neither offer nor sell unsold Series 2022 A Bonds of such maturities to any person at a price that is higher than the initial offering price to the public during the period starting on the Sale Date and ending on the earlier of the following:

(i) the close of the fifth (5th) business day after the Sale Date; or

(ii) the date on which the Underwriter has sold at least 10% of that maturity of the Series 2022 A Bonds to the public at a price that is no higher than the initial offering price to the public (the "Hold-the-Offering-Price Rule").

The Underwriter shall promptly advise the City when the Underwriter has sold 10% of that maturity of the Series 2022 A Bonds to the public at a price that is no higher than the initial offering price to the public if that occurs prior to the close of the fifth (5th) business day after the Sale Date.

13. This Purchase Agreement is made solely for the benefit of the City and the Underwriter (including the successors or assigns of the Underwriter) and no other person, partnership, association or corporation shall acquire or have any right hereunder or by virtue hereof. All agreements of the City in this Purchase Agreement shall remain operative and in full force and effect regardless of any investigation made by or on behalf of the Underwriter and shall survive the delivery of and payment for the Series 2022 A Bonds.

14. This Purchase Agreement may be executed in several counterparts, each of which shall be an original and all of which shall constitute one instrument.

15. The approval of the Underwriter when required hereunder or the determination of its satisfaction with any document referred to herein shall be in writing signed by the Underwriter and delivered to the City. This Purchase Agreement shall become legally effective upon its acceptance by the City, as evidenced by the signature of the Mayor of the City in the space provided hereinafter therefor.

[Remainder of page intentionally left blank; signature page follows.]

CREWS & ASSOCIATES, INC.

By:_____
Its: Senior Managing Director

ACCEPTED AND APPROVED:

January ___, 2022 at _____ __.m.

CITY OF CHARLES TOWN, WEST VIRGINIA

By: _____
Its: Mayor

CREWS & ASSOCIATES, INC.

By:_____
Its: Senior Managing Director

ACCEPTED AND APPROVED:

January 12th, 2022 at 3:30 P.m.

CITY OF CHARLES TOWN, WEST VIRGINIA

By: Robert M Trainor
Its: Mayor

EXHIBIT A

$4,380,000
CITY OF CHARLES TOWN (WEST VIRGINIA)
COMBINED WATERWORKS AND SEWERAGE SYSTEM
REFUNDING REVENUE BONDS, SERIES 2022 A (BANK QUALIFIED)

MATURITIES, AMOUNTS, INTEREST RATES, YIELDS, PRICES AND CUSIPS

Series 2022 A Serial Bonds

Maturing (December 1)	Principal Amount ($)	Interest Rate (%)	Yield (%)	Price (%)	CUSIP
2022	475,000	3.000	0.450	102.111	160028 GL4
2023	570,000	3.000	0.500	104.549	160028 GM2
2024	575,000	0.625	0.650	99.929	160028 GN0
2025	570,000	0.750	0.800	99.811	160028 GP5
2026	575,000	0.950	0.950	100.000	160028 GQ3
2027	385,000	1.000	1.100	99.436	160028 GR1
2028	430,000	1.250	1.300	99.673	160028 GS9
2029	200,000	1.375	1.400	99.814	160028 GT7

Series 2022 A Term Bonds

$600,000 1.625% Term Bond Due December 1, 2032 Yield: 1.700% Price: 99.260% CUSIP: 160028 GU4

Optional Redemption

The Series 2022 A Bonds are not subject to optional redemption prior to maturity.

Mandatory Sinking Fund Redemption

The Series 2022 A Bonds maturing on December 1, 2032 are subject to annual mandatory sinking fund redemption prior to maturity by random selection as may be determined by the Registrar, on December 1 of the years and in the principal amounts set forth below, at the redemption price of 100% of the principal amount of each Series 2022 A Bond so called for redemption plus interest accrued to the date fixed for redemption:

Series 2022 A Bonds Maturing 2032

Year	Principal Amount
2030	$195,000
2031	$200,000
2032*	$205,000

*Final Maturity.

If less than all of the Series 2022 A Bonds are to be redeemed, the Series 2022 A Bonds to be redeemed shall be identified by reference to the Series designation, date of issue, CUSIP numbers and Maturity Dates.

EXHIBIT B

FORM OF ISSUE PRICE CERTIFICATE

CITY OF CHARLES TOWN (WEST VIRGINIA)
COMBINED WATERWORKS AND SEWERAGE SYSTEM
REFUNDING REVENUE BONDS, SERIES 2022 A (BANK QUALIFIED)

ISSUE PRICE CERTIFICATE

The undersigned, on behalf of CREWS & ASSOCIATES, INC. (the "Underwriter"), hereby certifies as set forth below with respect to the sale and issuance of the above-captioned obligations (the "Series 2022 A Bonds").

1. Sale of the General Rule Maturities. As of the date of this certificate, for each Maturity of the General Rule Maturities, the first price at which at least 10% of each such Maturity of the Series 2022 A Bonds was sold to the Public is the respective price listed in Schedule A.

2. Initial Offering Price of the Hold-the-Offering-Price Maturities.

(a) Select Maturities Use Hold-the-Offering-Price Rule: The Underwriter has offered the Hold-the-Offering-Price Maturities to the Public for purchase at the respective initial offering prices listed in Schedule A (the "Initial Offering Prices") on or before the Sale Date. A copy of the pricing wire or equivalent communication for the Series 2022 A Bonds is attached to this certificate as Schedule B.

(b) Select Maturities Use Hold-the-Offering-Price Rule: As set forth in the Bond Purchase Agreement the Underwriter has agreed in writing that for each Maturity of the Hold-the-Offering-Price Maturities, it would neither offer nor sell any of the unsold Series 2022 A Bonds of such Maturity to any person at a price that is higher than the Initial Offering Price for such Maturity during the Holding Period for such Maturity (the "Hold-the-Offering-Price Rule"). Pursuant to such agreement, no Underwriter has offered or sold any unsold Series 2022 A Bonds of any Maturity of the Hold-the-Offering-Price Maturities at a price that is higher than the respective Initial Offering Price for that Maturity of the Series 2022 A Bonds during the Holding Period.

3. Defined Terms.

(a) "General Rule Maturities" means those Maturities of the Series 2022 A Bonds listed in Schedule A hereto as the "General Rule Maturities."

(b) "Hold-the-Offering-Price Maturities" means those Maturities of the Series 2022 A Bonds listed in Schedule A hereto as the "Hold-the-Offering-Price Maturities."

(c) "Holding Period" means, with respect to a Hold-the-Offering-Price Maturity, the period starting on the Sale Date and ending on the earlier of (i) the close of the fifth business day after the Sale Date (January 19, 2022), or (ii) the date on which the Underwriter has sold at least 10% of such Hold-the-Offering-Price Maturity to the Public at prices that are no higher than the Initial Offering Price for such Hold-the-Offering-Price Maturity.

(d) "Issuer" means the City of Charles Town, West Virginia.

(e) "Maturity" means Series 2022 A Bonds with the same credit and payment terms. Series 2022 A Bonds with different maturity dates, or Series 2022 A Bonds with the same maturity date but different stated interest rates, are treated as separate maturities.

(f) "Public" means any person (including an individual, trust, estate, partnership, association, company, or corporation) other than an Underwriter or a related party to an Underwriter. The term "related party" for purposes of this certificate generally means any two or more persons who have greater than 50 percent common ownership, directly or indirectly.

(g) "Sale Date" means the first day on which there is a binding contract in writing for the sale of a Maturity of the Series 2022 A Bonds. The Sale Date of the Series 2022 A Bonds is January 12 2022.

(h) "Underwriter" means (i) any person that agrees pursuant to a written contract with the Issuer (or with the lead underwriter to form an underwriting syndicate) to participate in the initial sale of the Series 2022 A Bonds to the Public, and (ii) any person that agrees pursuant to a written contract directly or indirectly with a person described in clause (i) of this paragraph to participate in the initial sale of the Series 2022 A Bonds to the Public (including a member of a selling group or a party to a retail distribution agreement participating in the initial sale of the Series 2022 A Bonds to the Public).

The representations set forth in this certificate are limited to factual matters only. Nothing in this certificate represents the Underwriter's interpretation of any laws, including specifically Sections 103 and 148 of the Internal Revenue Code of 1986, as amended, and the Treasury Regulations thereunder. The undersigned understands that the foregoing information will be relied upon by the Issuer with respect to certain of the representations set forth in the Tax Certificate and with respect to compliance with the federal income tax rules affecting the Series 2022 A Bonds, and by Steptoe & Johnson PLLC in connection with rendering its opinion that the interest on the Series 2022 A Bonds is excluded from gross income for federal income tax purposes, the preparation of Internal Revenue Service Form 8038-G, and other federal income tax advice it may give to the Issuer from time to time relating to the Series 2022 A Bonds.

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CREWS & ASSOCIATES, INC.

By:_____
Its: Senior Managing Director

Dated: February 2, 2022

SCHEDULE A
SALE PRICES OF THE GENERAL RULE MATURITIES AND
INITIAL OFFERING PRICES OF THE HOLD-THE-OFFERING-PRICE MATURITIES
(Attached)

GENERAL RULE MATURITIES

Series 2022 A Serial Bonds

Maturing (December 1)	Principal Amount ($)	Interest Rate (%)	Yield (%)	Price (%)	CUSIP
2022	475,000	3.000	0.450	102.111	160028 GL4
2023	570,000	3.000	0.500	104.549	160028 GM2
2024	575,000	0.625	0.650	99.929	160028 GN0
2025	570,000	0.750	0.800	99.811	160028 GP5
2026	575,000	0.950	0.950	100.000	160028 GQ3
2027	385,000	1.000	1.100	99.436	160028 GR1
2028	430,000	1.250	1.300	99.673	160028 GS9
2029	200,000	1.375	1.400	99.814	160028 GT7

Series 2022 A Term Bonds

$600,000 1.625% Term Bond Due December 1, 2032 Yield: 1.700% Price: 99.260% CUSIP: 160028 GU4

HOLD-THE-OFFERING-PRICE MATURITIES

NONE

WEST VIRGINIA MUNICIPAL BOND COMMISSION **NEW ISSUE REPORT FORM**

900 Pennsylvania Avenue, Suite 1117, Charleston, WV 25302
Phone:(304) 558-3971 FAX: (304) 558-1280 **mbc.wv.gov**

Date of Report: 2/2/2022

ISSUE: City of Charles Town, Combined Waterworks and Sewerage System Refunding RB, Series 2022 A (BQ)

ADDRESS: 101 E. Washington Street, Charles Town, WV 25414 COUNTY: Jefferson

PURPOSE OF ISSUE: ____ New Money

x Refunding Refunding issue(s) dated: 11/19/2015

ISSUE DATE: February 2, 2022 RATE: VR ADMIN FEE: NA

ISSUE AMOUNT: $4,380,000

1st DEBT SERVICE DUE: June 1, 2022 1st PRINCIPAL DUE: December 1, 2022

1st DEBT SERVICE AMOUNT: $ 21,950.96 PAYING AGENT: MBC

BOND COUNSEL: *Steptoe & Johnson PLLC* *UNDERWRITERS COUNSEL:* *Jackson Kelly PLLC*

Contact Name: John Stump, Esquire Contact Name: Mark Imbrogno

Phone: 304.353.8196 Phone: 304.284.4146

Email: john.stump@steptoe-johnson.com Email: MAImbrogno@JacksonKelly.com

CLOSING BANK: *United Bank* *ESCROW TRUSTEE:*

Contact Name: Thomas Provenzano Contact Name:

Phone: 304.348.8356 Phone:

Email: thomas.provenzano@bankwithunited.com Email:

KNOWLEDGEABLE ISSUER CONTACT: *OTHER:* *Crews & Associates, Inc.*

Contact Name: Kristen M. Stolipher Contact Name: Greg Isaacs

Title: Assistant Utility Manager Title: Senior Managing Director

Phone: 304.724.7080 Phone: 304.344.1733

Email: kristen@charlestownutilities.us Email: gisaacs@crewsfs.com

DEPOSITS TO MBC AT CLOSE: Accrued Interest:

By: Wire ____ Capitalized Interest:

Check ____ Reserve Account:

In-house Transfer ____ Other:

REFUNDS & TRANSFERS BY MBC AT CLOSE: To Escrow Trustee:

By: Wire ____ To Issuer:

Check ____ To Cons.Invest Fund:

IGT ____ To Other:

ISSUER NUMBERS:

BANK ID NUMBER: CUSIP:

ACCOUNT NUMBER: PROGRAM NUMBER:

NOTES: Series 2022 A Bonds Reserve Account will be funded with a Surety Bond

FOR MUNIICPAL BOND COMMISSION USE ONLY:

Documents Required: Transfers Required:

City of Charles Town, West Virginia

Combined Water & Sewer System Refunding Revenue Bonds, Series 2022A

FINAL: Priced by Crews & Associates on 01.12.22 - Delivery on 02.02.22

Total Issue Sources And Uses

Dated 02/02/2022 | Delivered 02/02/2022

	2015A Water	2015A Sewer	2015B Water	2015B Sewer	Issue Summary
Sources Of Funds					
Par Amount of Bonds	$1,259,000.00	$739,000.00	$1,929,000.00	$453,000.00	$4,380,000.00
Reoffering Premium	1,528.76	1,427.86	18,964.54	4,160.34	26,081.50
Transfers from Prior Issue Debt Service Funds	28,776.93	16,900.73	125,774.79	29,502.73	200,955.18
Total Sources	**$1,289,305.69**	**$757,328.59**	**$2,073,739.33**	**$486,663.07**	**$4,607,036.68**
Uses Of Funds					
Total Average Takedown	12,590.00	7,390.00	19,290.00	4,530.00	43,800.00
Total Underwriter's Expense	1,006.04	590.53	1,541.44	361.99	3,500.00
Costs of Issuance	55,035.66	32,446.93	84,697.80	20,087.53	192,267.92
Gross Bond Insurance Premium	3,698.93	2,170.78	5,418.46	1,274.34	12,562.51
Surety Bond commitment fee	3,147.50	1,847.50	4,822.50	1,132.50	10,950.00
Deposit to Current Refunding Fund	1,213,827.56	712,882.85	1,957,969.13	459,276.71	4,343,956.25
Total Uses	**$1,289,305.69**	**$757,328.59**	**$2,073,739.33**	**$486,663.07**	**$4,607,036.68**

City of Charles Town, West Virginia

Combined Water & Sewer System Refunding Revenue Bonds, Series 2022A

FINAL: Priced by Crews & Associates on 01.12.22 - Delivery on 02.02.22

Detail Costs Of Issuance

Dated 02/02/2022 | Delivered 02/02/2022

COSTS OF ISSUANCE DETAIL

Financial Advisor	$66,200.00
Bond Counsel	$40,000.00
Underwriters Counsel	$35,000.00
Disclosure Counsel	$25,000.00
Rating Agency Fee	$14,000.00
MBC Fees	$2,874.52
Registrar	$550.00
DAC	$2,500.00
Accounting and Counsel Fees	$6,143.40
TOTAL	**$192,267.92**

City of Charles Town, West Virginia

Combined Water & Sewer System Refunding Revenue Bonds, Series 2022A

FINAL: Priced by Crews & Associates on 01.12.22 - Delivery on 02.02.22

Summary Of Underwriter's Discount

Maturity	Concession	+ Takedown	= Total	Issuance Value	Total Takedown
12/01/2022	-	1.000%	1.000%	475,000.00	4,750.00
12/01/2023	-	1.000%	1.000%	570,000.00	5,700.00
12/01/2024	-	1.000%	1.000%	575,000.00	5,750.00
12/01/2025	-	1.000%	1.000%	570,000.00	5,700.00
12/01/2026	-	1.000%	1.000%	575,000.00	5,750.00
12/01/2027	-	1.000%	1.000%	385,000.00	3,850.00
12/01/2028	-	1.000%	1.000%	430,000.00	4,300.00
12/01/2029	-	1.000%	1.000%	200,000.00	2,000.00
12/01/2032	-	1.000%	1.000%	600,000.00	6,000.00
Total	**-**	**-**	**-**	**$4,380,000.00**	**$43,800.00**

Underwriting & Issuance Expenses

Total Average Takedown (1.000%)	$43,800.00
Total Underwriters Expenses (0.080%)	$3,500.00
TOTAL UNDERWRITING SPREAD (1.080%)	$47,300.00

City of Charles Town, West Virginia

Combined Water & Sewer System Refunding Revenue Bonds, Series 2022A

FINAL: Priced by Crews & Associates on 01.12.22 - Delivery on 02.02.22

Pricing Summary

Maturity	Type of Bond	Coupon	Yield	Maturity Value	Price	Dollar Price
12/01/2022	Serial Coupon	3.000%	0.450%	475,000.00	102.111%	485,027.25
12/01/2023	Serial Coupon	3.000%	0.500%	570,000.00	104.549%	595,929.30
12/01/2024	Serial Coupon	0.625%	0.650%	575,000.00	99.929%	574,591.75
12/01/2025	Serial Coupon	0.750%	0.800%	570,000.00	99.811%	568,922.70
12/01/2026	Serial Coupon	0.950%	0.950%	575,000.00	100.000%	575,000.00
12/01/2027	Serial Coupon	1.000%	1.100%	385,000.00	99.436%	382,828.60
12/01/2028	Serial Coupon	1.250%	1.300%	430,000.00	99.673%	428,593.90
12/01/2029	Serial Coupon	1.375%	1.400%	200,000.00	99.814%	199,628.00
12/01/2032	Term 1 Coupon	1.625%	1.700%	600,000.00	99.260%	595,560.00
Total	-	-	-	**$4,380,000.00**	-	**$4,406,081.50**

Bid Information

Par Amount of Bonds	$4,380,000.00
Reoffering Premium or (Discount)	26,081.50
Gross Production	$4,406,081.50
Total Underwriter's Discount (1.080%)	$(47,300.00)
Bid (99.516%)	4,358,781.50
Total Purchase Price	$4,358,781.50
Bond Year Dollars	$20,682.83
Average Life	4.722 Years
Average Coupon	1.3188680%
Net Interest Cost (NIC)	1.4214580%
True Interest Cost (TIC)	1.4254510%

City of Charles Town, West Virginia

Combined Water & Sewer System Refunding Revenue Bonds, Series 2022A

FINAL: Priced by Crews & Associates on 01.12.22 - Delivery on 02.02.22

Debt Service Schedule

Part 1 of 2

Date	Principal	Coupon	Interest	Total P+I
06/01/2022	-	-	21,950.96	21,950.96
12/01/2022	475,000.00	3.000%	33,203.14	508,203.14
06/01/2023	-	-	26,078.14	26,078.14
12/01/2023	570,000.00	3.000%	26,078.14	596,078.14
06/01/2024	-	-	17,528.14	17,528.14
12/01/2024	575,000.00	0.625%	17,528.14	592,528.14
06/01/2025	-	-	15,731.26	15,731.26
12/01/2025	570,000.00	0.750%	15,731.26	585,731.26
06/01/2026	-	-	13,593.76	13,593.76
12/01/2026	575,000.00	0.950%	13,593.76	588,593.76
06/01/2027	-	-	10,862.51	10,862.51
12/01/2027	385,000.00	1.000%	10,862.51	395,862.51
06/01/2028	-	-	8,937.51	8,937.51
12/01/2028	430,000.00	1.250%	8,937.51	438,937.51
06/01/2029	-	-	6,250.01	6,250.01
12/01/2029	200,000.00	1.375%	6,250.01	206,250.01
06/01/2030	-	-	4,875.00	4,875.00
12/01/2030	195,000.00	1.625%	4,875.00	199,875.00
06/01/2031	-	-	3,290.63	3,290.63
12/01/2031	200,000.00	1.625%	3,290.63	203,290.63
06/01/2032	-	-	1,665.63	1,665.63
12/01/2032	205,000.00	1.625%	1,665.63	206,665.63
06/01/2033	-	1.625%	-	-
Total	**$4,380,000.00**	**-**	**$272,779.28**	**$4,652,779.28**

City of Charles Town, West Virginia

Combined Water & Sewer System Refunding Revenue Bonds, Series 2022A

FINAL: Priced by Crews & Associates on 01.12.22 - Delivery on 02.02.22

Debt Service Schedule

Yield Statistics

Bond Year Dollars	$20,682.83
Average Life	4.722 Years
Average Coupon	1.3188680%
Net Interest Cost (NIC)	1.4214580%
True Interest Cost (TIC)	1.4254510%
Bond Yield for Arbitrage Purposes	1.3048621%
All Inclusive Cost (AIC)	2.5661056%

IRS Form 8038

Net Interest Cost	1.1938273%
Weighted Average Maturity	4.690 Years

City of Charles Town, West Virginia

Combined Water & Sewer System Refunding Revenue Bonds, Series 2022A

FINAL: Priced by Crews & Associates on 01.12.22 - Delivery on 02.02.22

Debt Service Comparison

Date	Total P+I	Net New D/S	Old Net D/S	Savings
06/30/2022	21,950.96	21,950.96	67,837.51	45,886.55
06/30/2023	534,281.28	534,281.28	628,175.02	93,893.74
06/30/2024	613,606.28	613,606.28	632,875.02	19,268.74
06/30/2025	608,259.40	608,259.40	630,175.02	21,915.62
06/30/2026	599,325.02	599,325.02	627,025.02	27,700.00
06/30/2027	599,456.27	599,456.27	625,300.02	25,843.75
06/30/2028	404,800.02	404,800.02	465,525.02	60,725.00
06/30/2029	445,187.52	445,187.52	472,175.02	26,987.50
06/30/2030	211,125.01	211,125.01	206,887.51	(4,237.50)
06/30/2031	203,165.63	203,165.63	205,325.00	2,159.37
06/30/2032	204,956.26	204,956.26	204,075.00	(881.26)
06/30/2033	206,665.63	206,665.63	208,075.00	1,409.37
Total	**$4,652,779.28**	**$4,652,779.28**	**$4,973,450.16**	**$320,670.88**

City of Charles Town, West Virginia

Combined Water & Sewer System Refunding Revenue Bonds, Series 2022A

FINAL: Priced by Crews & Associates on 01.12.22 - Delivery on 02.02.22

Debt Service Comparison

PV Analysis Summary (Net to Net)

Gross PV Debt Service Savings	313,232.49
Net PV Cashflow Savings @ 1.305%(Bond Yield)	313,232.49
Transfers from Prior Issue Debt Service Fund	(200,955.18)
Net Present Value Benefit	$112,277.31
Net PV Benefit / $4,305,000 Refunded Principal	2.608%
Net PV Benefit / $4,380,000 Refunding Principal	2.563%

Refunding Bond Information

Refunding Dated Date	2/02/2022
Refunding Delivery Date	2/02/2022

City of Charles Town, West Virginia

Combined Water & Sewer System Refunding Revenue Bonds, Series 2022A

FINAL: Priced by Crews & Associates on 01.12.22 - Delivery on 02.02.22

Derivation Of Insurance Premium

Maturity	Type	Coupon	Yield	Gross P+I	Fee	Premium
12/01/2022	Serial	3.000%	0.450%	486,835.42	0.270%	1,314.46
12/01/2023	Serial	3.000%	0.500%	601,302.50	0.270%	1,623.52
12/01/2024	Serial	0.625%	0.650%	585,172.31	0.270%	1,579.97
12/01/2025	Serial	0.750%	0.800%	586,375.63	0.270%	1,583.21
12/01/2026	Serial	0.950%	0.950%	601,386.91	0.270%	1,623.74
12/01/2027	Serial	1.000%	1.100%	407,447.64	0.270%	1,100.11
12/01/2028	Serial	1.250%	1.300%	466,714.24	0.270%	1,260.13
12/01/2029	Serial	1.375%	1.400%	221,534.03	0.270%	598.14
12/01/2032	Term 1	1.625%	1.700%	696,010.42	0.270%	1,879.23
Total	**-**	**-**	**-**	**$4,652,779.08**	**-**	**$12,562.50**

INSURANCE PREMIUM ALLOCATION BY PURPOSE

2015A Water	3,698.93
2015A Sewer	2,170.78
2015B Water	5,418.46
2015B Sewer	1,274.34
Allocation Variance from Summary	(0.01)
Premium	12,562.51

City of Charles Town, West Virginia

Combined Water & Sewer System Refunding Revenue Bonds, Series 2022A

FINAL: Priced by Crews & Associates on 01.12.22 - Delivery on 02.02.22

Proof of Reserve Fund Requirement

Date	Principal	Interest	TOTAL P+I
06/30/2022	-	21,950.96	21,950.96
06/30/2023	475,000.00	59,281.28	534,281.28
06/30/2024	570,000.00	43,606.28	613,606.28
06/30/2025	575,000.00	33,259.40	608,259.40
06/30/2026	570,000.00	29,325.02	599,325.02
06/30/2027	575,000.00	24,456.27	599,456.27
06/30/2028	385,000.00	19,800.02	404,800.02
06/30/2029	430,000.00	15,187.52	445,187.52
06/30/2030	200,000.00	11,125.01	211,125.01
06/30/2031	195,000.00	8,165.63	203,165.63
06/30/2032	200,000.00	4,956.26	204,956.26
06/30/2033	205,000.00	1,665.63	206,665.63
Total	**$4,380,000.00**	**$272,779.28**	**$4,652,779.28**

City of Charles Town, West Virginia

Combined Water & Sewer System Refunding Revenue Bonds, Series 2022A

FINAL: Priced by Crews & Associates on 01.12.22 - Delivery on 02.02.22

Proof of Reserve Fund Requirement

PROOF OF RESERVE FUND

MAXIMUM PERIODIC DEBT SERVICE

100 % of the Maximum Periodic Debt Service	613,606.28

AVERAGE PERIODIC DEBT SERVICE

Total P+I	4,652,779.28
Bond Years (Delivery Date)	10.83
125 % of the Average Periodic Debt Service	536,996.84

PERCENT OF PAR

10 % of Par	438,000.00

RESERVE REQUIREMENT

Computed Requirement	438,000.00
Proof's Requirement	438,000.00

City of Charles Town, West Virginia

Combined Water & Sewer System Refunding Revenue Bonds, Series 2022A

FINAL: Priced by Crews & Associates on 01.12.22 - Delivery on 02.02.22

Proof of Bond Yield @ 1.3048621%

Date	Cashflow	PV Factor	Present Value	Cumulative PV
02/02/2022	-	1.0000000x	-	-
06/01/2022	21,950.96	0.9957099x	21,856.79	21,856.79
12/01/2022	508,203.14	0.9892557x	502,742.87	524,599.66
06/01/2023	26,078.14	0.9828434x	25,630.73	550,230.39
12/01/2023	596,078.14	0.9764725x	582,053.94	1,132,284.32
06/01/2024	17,528.14	0.9701430x	17,004.80	1,149,289.13
12/01/2024	592,528.14	0.9638545x	571,110.94	1,720,400.07
06/01/2025	15,731.26	0.9576068x	15,064.36	1,735,464.43
12/01/2025	585,731.26	0.9513996x	557,264.48	2,292,728.91
06/01/2026	13,593.76	0.9452326x	12,849.27	2,305,578.18
12/01/2026	588,593.76	0.9391056x	552,751.69	2,858,329.87
06/01/2027	10,862.51	0.9330183x	10,134.92	2,868,464.79
12/01/2027	395,862.51	0.9269704x	366,952.85	3,235,417.63
06/01/2028	8,937.51	0.9209618x	8,231.11	3,243,648.74
12/01/2028	438,937.51	0.9149921x	401,624.36	3,645,273.10
06/01/2029	6,250.01	0.9090611x	5,681.64	3,650,954.74
12/01/2029	206,250.01	0.9031686x	186,278.52	3,837,233.26
06/01/2030	4,875.00	0.8973142x	4,374.41	3,841,607.67
12/01/2030	199,875.00	0.8914978x	178,188.12	4,019,795.79
06/01/2031	3,290.63	0.8857191x	2,914.57	4,022,710.36
12/01/2031	203,290.63	0.8799778x	178,891.25	4,201,601.61
06/01/2032	1,665.63	0.8742738x	1,456.22	4,203,057.83
12/01/2032	206,665.63	0.8686067x	179,511.16	4,382,568.99
Total	**$4,652,779.28**	**-**	**$4,382,568.99**	**-**

City of Charles Town, West Virginia

Combined Water & Sewer System Refunding Revenue Bonds, Series 2022A

FINAL: Priced by Crews & Associates on 01.12.22 - Delivery on 02.02.22

Proof of Bond Yield @ 1.3048621%

Derivation Of Target Amount

Par Amount of Bonds	$4,380,000.00
Reoffering Premium or (Discount)	26,081.50
Bond Insurance Premium	(12,562.51)
Other Credit Enhancement Fees	(10,950.00)
Original Issue Proceeds	$4,382,568.99

City of Charles Town, West Virginia

Combined Water & Sewer System Refunding Revenue Bonds, Series 2022A

FINAL: Priced by Crews & Associates on 01.12.22 - Delivery on 02.02.22

Derivation Of Form 8038 Yield Statistics

Maturity	Issuance Value	Coupon	Price	Issuance Price	Exponent	Bond Years
02/02/2022	-	-	-	-	-	-
12/01/2022	475,000.00	3.000%	102.111%	485,027.25	0.8305556x	402,842.08
12/01/2023	570,000.00	3.000%	104.549%	595,929.30	1.8305556x	1,090,881.69
12/01/2024	575,000.00	0.625%	99.929%	574,591.75	2.8305556x	1,626,413.87
12/01/2025	570,000.00	0.750%	99.811%	568,922.70	3.8305556x	2,179,290.01
12/01/2026	575,000.00	0.950%	100.000%	575,000.00	4.8305556x	2,777,569.44
12/01/2027	385,000.00	1.000%	99.436%	382,828.60	5.8305556x	2,232,103.42
12/01/2028	430,000.00	1.250%	99.673%	428,593.90	6.8305556x	2,927,534.44
12/01/2029	200,000.00	1.375%	99.814%	199,628.00	7.8305556x	1,563,198.14
12/01/2030	195,000.00	1.625%	99.260%	193,557.00	8.8305556x	1,709,215.84
12/01/2031	200,000.00	1.625%	99.260%	198,520.00	9.8305556x	1,951,561.89
12/01/2032	205,000.00	1.625%	99.260%	203,483.00	10.8305556x	2,203,833.94
Total	**$4,380,000.00**	**-**	**-**	**$4,406,081.50**	**-**	**$20,664,444.77**

City of Charles Town, West Virginia

Combined Water & Sewer System Refunding Revenue Bonds, Series 2022A

FINAL: Priced by Crews & Associates on 01.12.22 - Delivery on 02.02.22

Derivation Of Form 8038 Yield Statistics

Part 2 of 2

Description of Bonds	
Final Maturity Date	12/01/2032
Issue price of entire issue	4,406,081.50
Stated Redemption at Maturity	4,380,000.00
Weighted Average Maturity = Bond Years/Issue Price	4.690 Years
Bond Yield for Arbitrage Purposes	1.3048621%

Uses of Proceeds of Issue	
Proceeds used for accrued interest	-
Proceeds used for bond issuance costs (including underwriters' discount)	239,567.92
Proceeds used for credit enhancement	(23,512.51)
Proceeds allocated to reasonably required reserve or replacement fund	-

Description of Refunded Bonds	
Proceeds used to currently refund prior issue	4,343,956.25
Proceeds used to advance refund prior issue	-
Remaining weighted average maturity of the bonds to be currently refunded	4.593 Years
Remaining weighted average maturity of the bonds to be advance refunded	-
Last date on which the refunded bonds will be called	2/11/2022

City of Charles Town, West Virginia

Combined Water & Sewer System Refunding Revenue Bonds, Series 2022A

FINAL: Priced by Crews & Associates on 01.12.22 - Delivery on 02.02.22

Form 8038 Refunded Bonds

Part 1 of 2

Date	Type of Bond	Coupon	FV Principal	Price	Issue Price
2015A	**Water**				
12/01/2022	Serial Coupon	3.000%	94,500.00	105.656%	99,844.92
12/01/2023	Serial Coupon	3.000%	97,650.00	105.074%	102,604.76
12/01/2024	Serial Coupon	3.000%	100,800.00	104.496%	105,331.97
12/01/2025	Serial Coupon	3.000%	100,800.00	103.635%	104,464.08
12/01/2026	Serial Coupon	3.000%	103,950.00	102.783%	106,842.93
12/01/2027	Serial Coupon	3.000%	107,100.00	101.659%	108,876.79
12/01/2028	Term 1 Coupon	3.500%	113,400.00	104.142%	118,097.03
12/01/2029	Term 1 Coupon	3.500%	116,550.00	104.142%	121,377.50
12/01/2030	Term 1 Coupon	3.500%	119,700.00	104.142%	124,657.97
12/01/2031	Term 2 Coupon	3.000%	122,850.00	97.388%	119,641.16
12/01/2032	Term 2 Coupon	3.000%	129,150.00	97.388%	125,776.60
Subtotal		**-**	**$1,206,450.00**	**-**	**$1,237,515.71**
-		-	-	-	-
2015A	**Sewer**				
12/01/2022	Serial Coupon	3.000%	55,500.00	105.656%	58,639.08
12/01/2023	Serial Coupon	3.000%	57,350.00	105.074%	60,259.94
12/01/2024	Serial Coupon	3.000%	59,200.00	104.496%	61,861.63
12/01/2025	Serial Coupon	3.000%	59,200.00	103.635%	61,351.92
12/01/2026	Serial Coupon	3.000%	61,050.00	102.783%	62,749.02
12/01/2027	Serial Coupon	3.000%	62,900.00	101.659%	63,943.51

City of Charles Town, West Virginia

Combined Water & Sewer System Refunding Revenue Bonds, Series 2022A

FINAL: Priced by Crews & Associates on 01.12.22 - Delivery on 02.02.22

Form 8038 Refunded Bonds

Part 2 of 2

Date	Type of Bond	Coupon	FV Principal	Price	Issue Price
12/01/2028	Term 1 Coupon	3.500%	66,600.00	104.142%	69,358.57
12/01/2029	Term 1 Coupon	3.500%	68,450.00	104.142%	71,285.20
12/01/2030	Term 1 Coupon	3.500%	70,300.00	104.142%	73,211.83
12/01/2031	Term 2 Coupon	3.000%	72,150.00	97.388%	70,265.44
12/01/2032	Term 2 Coupon	3.000%	75,850.00	97.388%	73,868.80
Subtotal		**-**	**$708,550.00**	**-**	**$726,794.94**
-		-	-	-	-
2015B	**Water**				
10/01/2022	Serial Coupon	3.000%	283,500.00	105.508%	299,115.18
10/01/2023	Serial Coupon	3.000%	295,650.00	104.941%	310,258.07
10/01/2024	Serial Coupon	4.000%	303,750.00	111.017%	337,214.14
10/01/2025	Serial Coupon	3.000%	315,900.00	103.541%	327,086.02
10/01/2026	Term 1 Coupon	3.000%	324,000.00	101.073%	327,476.52
10/01/2027	Term 1 Coupon	3.000%	202,500.00	101.073%	204,672.83
10/01/2028	Term 1 Coupon	3.000%	210,600.00	101.073%	212,859.74
Subtotal		**-**	**$1,935,900.00**	**-**	**$2,018,682.49**
-		-	-	-	-
2015B	**Sewer**				
10/01/2022	Serial Coupon	3.000%	66,500.00	105.508%	70,162.82
10/01/2023	Serial Coupon	3.000%	69,350.00	104.941%	72,776.58
10/01/2024	Serial Coupon	4.000%	71,250.00	111.017%	79,099.61
10/01/2025	Serial Coupon	3.000%	74,100.00	103.541%	76,723.88
10/01/2026	Term 1 Coupon	3.000%	76,000.00	101.073%	76,815.48
10/01/2027	Term 1 Coupon	3.000%	47,500.00	101.073%	48,009.68
10/01/2028	Term 1 Coupon	3.000%	49,400.00	101.073%	49,930.06
Subtotal		**-**	**$454,100.00**	**-**	**$473,518.11**
Total		**-**	**$4,305,000.00**	**-**	**$4,456,511.25**

City of Charles Town, West Virginia

Combined Water & Sewer System Refunding Revenue Bonds, Series 2022A

FINAL: Priced by Crews & Associates on 01.12.22 - Delivery on 02.02.22

Current Refunding Escrow

Date	Rate	Receipts	Disbursements	Cash Balance
02/02/2022	-	4,343,956.25	-	4,343,956.25
02/11/2022	-	-	4,343,956.25	-
Total	**-**	**$4,343,956.25**	**$4,343,956.25**	**-**

Investment Parameters

Investment Model [PV, GIC, or Securities]	Securities
Default investment yield target	Unrestricted
Cash Deposit	4,343,956.25
Total Cost of Investments	$4,343,956.25
Target Cost of Investments at bond yield	$4,342,544.02
Actual positive or (negative) arbitrage	(1,412.23)
Yield to Receipt	-
Yield for Arbitrage Purposes	1.3048621%
State and Local Government Series (SLGS) rates for	1/18/2022

City of Charles Town, West Virginia

Combined Waterworks & Sewerage System Refunding Revenue Bonds, Series 2015A

(Water Portion)

Debt Service To Maturity And To Call

Date	Refunded Bonds	Refunded Interest	D/S To Call	Principal	Coupon	Interest	Refunded D/S
06/01/2022	1,206,450.00	7,377.56	1,213,827.56	-	-	18,970.88	18,970.88
12/01/2022	-	-	-	94,500.00	3.000%	18,970.88	113,470.88
06/01/2023	-	-	-	-	-	17,553.38	17,553.38
12/01/2023	-	-	-	97,650.00	3.000%	17,553.38	115,203.38
06/01/2024	-	-	-	-	-	16,088.63	16,088.63
12/01/2024	-	-	-	100,800.00	3.000%	16,088.63	116,888.63
06/01/2025	-	-	-	-	-	14,576.63	14,576.63
12/01/2025	-	-	-	100,800.00	3.000%	14,576.63	115,376.63
06/01/2026	-	-	-	-	-	13,064.63	13,064.63
12/01/2026	-	-	-	103,950.00	3.000%	13,064.63	117,014.63
06/01/2027	-	-	-	-	-	11,505.38	11,505.38
12/01/2027	-	-	-	107,100.00	3.000%	11,505.38	118,605.38
06/01/2028	-	-	-	-	-	9,898.88	9,898.88
12/01/2028	-	-	-	113,400.00	3.500%	9,898.88	123,298.88
06/01/2029	-	-	-	-	-	7,914.38	7,914.38
12/01/2029	-	-	-	116,550.00	3.500%	7,914.38	124,464.38
06/01/2030	-	-	-	-	-	5,874.75	5,874.75
12/01/2030	-	-	-	119,700.00	3.500%	5,874.75	125,574.75
06/01/2031	-	-	-	-	-	3,780.00	3,780.00
12/01/2031	-	-	-	122,850.00	3.000%	3,780.00	126,630.00
06/01/2032	-	-	-	-	-	1,937.25	1,937.25
12/01/2032	-	-	-	129,150.00	3.000%	1,937.25	131,087.25
Total	**$1,206,450.00**	**$7,377.56**	**$1,213,827.56**	**$1,206,450.00**	**-**	**$242,329.58**	**$1,448,779.58**

City of Charles Town, West Virginia

Combined Waterworks & Sewerage System Refunding Revenue Bonds, Series 2015A

(Water Portion)

Debt Service To Maturity And To Call

Yield Statistics

Base date for Avg. Life & Avg. Coupon Calculation	2/02/2022
Average Life	6.139 Years
Average Coupon	3.1852740%
Weighted Average Maturity (Par Basis)	6.139 Years
Weighted Average Maturity (Original Price Basis)	6.074 Years

Refunding Bond Information

Refunding Dated Date	2/02/2022
Refunding Delivery Date	2/02/2022

City of Charles Town, West Virginia

Combined Waterworks & Sewerage System Refunding Revenue Bonds, Series 2015A

(Sewer Portion)

Debt Service To Maturity And To Call

Date	Refunded Bonds	Refunded Interest	D/S To Call	Principal	Coupon	Interest	Refunded D/S
06/01/2022	708,550.00	4,332.85	712,882.85	-	-	11,141.63	11,141.63
12/01/2022	-	-	-	55,500.00	3.000%	11,141.63	66,641.63
06/01/2023	-	-	-	-	-	10,309.13	10,309.13
12/01/2023	-	-	-	57,350.00	3.000%	10,309.13	67,659.13
06/01/2024	-	-	-	-	-	9,448.88	9,448.88
12/01/2024	-	-	-	59,200.00	3.000%	9,448.88	68,648.88
06/01/2025	-	-	-	-	-	8,560.88	8,560.88
12/01/2025	-	-	-	59,200.00	3.000%	8,560.88	67,760.88
06/01/2026	-	-	-	-	-	7,672.88	7,672.88
12/01/2026	-	-	-	61,050.00	3.000%	7,672.88	68,722.88
06/01/2027	-	-	-	-	-	6,757.13	6,757.13
12/01/2027	-	-	-	62,900.00	3.000%	6,757.13	69,657.13
06/01/2028	-	-	-	-	-	5,813.63	5,813.63
12/01/2028	-	-	-	66,600.00	3.500%	5,813.63	72,413.63
06/01/2029	-	-	-	-	-	4,648.13	4,648.13
12/01/2029	-	-	-	68,450.00	3.500%	4,648.13	73,098.13
06/01/2030	-	-	-	-	-	3,450.25	3,450.25
12/01/2030	-	-	-	70,300.00	3.500%	3,450.25	73,750.25
06/01/2031	-	-	-	-	-	2,220.00	2,220.00
12/01/2031	-	-	-	72,150.00	3.000%	2,220.00	74,370.00
06/01/2032	-	-	-	-	-	1,137.75	1,137.75
12/01/2032	-	-	-	75,850.00	3.000%	1,137.75	76,987.75
Total	**$708,550.00**	**$4,332.85**	**$712,882.85**	**$708,550.00**	**-**	**$142,320.58**	**$850,870.58**

City of Charles Town, West Virginia

Combined Waterworks & Sewerage System Refunding Revenue Bonds, Series 2015A

(Sewer Portion)

Debt Service To Maturity And To Call

Yield Statistics

Base date for Avg. Life & Avg. Coupon Calculation	2/02/2022
Average Life	6.139 Years
Average Coupon	3.1852747%
Weighted Average Maturity (Par Basis)	6.139 Years
Weighted Average Maturity (Original Price Basis)	6.074 Years

Refunding Bond Information

Refunding Dated Date	2/02/2022
Refunding Delivery Date	2/02/2022

City of Charles Town, West Virginia

Combined Waterworks & Sewerage System Refunding Revenue Bonds, Series 2015B

(Water Portion)

Debt Service To Maturity And To Call

Date	Refunded Bonds	Refunded Interest	D/S To Call	Principal	Coupon	Interest	Refunded D/S
04/01/2022	1,935,900.00	22,069.13	1,957,969.13	-	-	30,557.25	30,557.25
10/01/2022	-	-	-	283,500.00	3.000%	30,557.25	314,057.25
04/01/2023	-	-	-	-	-	26,304.75	26,304.75
10/01/2023	-	-	-	295,650.00	3.000%	26,304.75	321,954.75
04/01/2024	-	-	-	-	-	21,870.00	21,870.00
10/01/2024	-	-	-	303,750.00	4.000%	21,870.00	325,620.00
04/01/2025	-	-	-	-	-	15,795.00	15,795.00
10/01/2025	-	-	-	315,900.00	3.000%	15,795.00	331,695.00
04/01/2026	-	-	-	-	-	11,056.50	11,056.50
10/01/2026	-	-	-	324,000.00	3.000%	11,056.50	335,056.50
04/01/2027	-	-	-	-	-	6,196.50	6,196.50
10/01/2027	-	-	-	202,500.00	3.000%	6,196.50	208,696.50
04/01/2028	-	-	-	-	-	3,159.00	3,159.00
10/01/2028	-	-	-	210,600.00	3.000%	3,159.00	213,759.00
Total	**$1,935,900.00**	**$22,069.13**	**$1,957,969.13**	**$1,935,900.00**	**-**	**$229,878.00**	**$2,165,778.00**

Yield Statistics

Base date for Avg. Life & Avg. Coupon Calculation	2/02/2022
Average Life	3.465 Years
Average Coupon	3.1206225%
Weighted Average Maturity (Par Basis)	3.465 Years
Weighted Average Maturity (Original Price Basis)	3.426 Years

Refunding Bond Information

Refunding Dated Date	2/02/2022
Refunding Delivery Date	2/02/2022

City of Charles Town, West Virginia

Combined Waterworks & Sewerage System Refunding Revenue Bonds, Series 2015B

(Sewer Portion)

Debt Service To Maturity And To Call

Date	Refunded Bonds	Refunded Interest	D/S To Call	Principal	Coupon	Interest	Refunded D/S
04/01/2022	454,100.00	5,176.71	459,276.71	-	-	7,167.75	7,167.75
10/01/2022	-	-	-	66,500.00	3.000%	7,167.75	73,667.75
04/01/2023	-	-	-	-	-	6,170.25	6,170.25
10/01/2023	-	-	-	69,350.00	3.000%	6,170.25	75,520.25
04/01/2024	-	-	-	-	-	5,130.00	5,130.00
10/01/2024	-	-	-	71,250.00	4.000%	5,130.00	76,380.00
04/01/2025	-	-	-	-	-	3,705.00	3,705.00
10/01/2025	-	-	-	74,100.00	3.000%	3,705.00	77,805.00
04/01/2026	-	-	-	-	-	2,593.50	2,593.50
10/01/2026	-	-	-	76,000.00	3.000%	2,593.50	78,593.50
04/01/2027	-	-	-	-	-	1,453.50	1,453.50
10/01/2027	-	-	-	47,500.00	3.000%	1,453.50	48,953.50
04/01/2028	-	-	-	-	-	741.00	741.00
10/01/2028	-	-	-	49,400.00	3.000%	741.00	50,141.00
Total	**$454,100.00**	**$5,176.71**	**$459,276.71**	**$454,100.00**	**-**	**$53,922.00**	**$508,022.00**

Yield Statistics

Base date for Avg. Life & Avg. Coupon Calculation	2/02/2022
Average Life	3.465 Years
Average Coupon	3.1206225%
Weighted Average Maturity (Par Basis)	3.465 Years
Weighted Average Maturity (Original Price Basis)	3.426 Years

Refunding Bond Information

Refunding Dated Date	2/02/2022
Refunding Delivery Date	2/02/2022

City of Charles Town, West Virginia

Combined Waterworks & Sewerage System Refunding Revenue Bonds, Series 2022A

(Series 2015A Water Portion)

Debt Service Schedule

Date	Principal	Coupon	Interest	Total P+I
06/01/2022	-	-	5,920.00	5,920.00
12/01/2022	26,000.00	3.000%	8,954.63	34,954.63
06/01/2023	-	-	8,564.63	8,564.63
12/01/2023	119,000.00	3.000%	8,564.63	127,564.63
06/01/2024	-	-	6,779.63	6,779.63
12/01/2024	118,000.00	0.625%	6,779.63	124,779.63
06/01/2025	-	-	6,410.88	6,410.88
12/01/2025	110,000.00	0.750%	6,410.88	116,410.88
06/01/2026	-	-	5,998.38	5,998.38
12/01/2026	114,000.00	0.950%	5,998.38	119,998.38
06/01/2027	-	-	5,456.88	5,456.88
12/01/2027	112,000.00	1.000%	5,456.88	117,456.88
06/01/2028	-	-	4,896.88	4,896.88
12/01/2028	165,000.00	1.250%	4,896.88	169,896.88
06/01/2029	-	-	3,865.63	3,865.63
12/01/2029	125,000.00	1.375%	3,865.63	128,865.63
06/01/2030	-	-	3,006.25	3,006.25
12/01/2030	119,000.00	1.625%	3,006.25	122,006.25
06/01/2031	-	-	2,039.38	2,039.38
12/01/2031	124,000.00	1.625%	2,039.38	126,039.38
06/01/2032	-	-	1,031.88	1,031.88
12/01/2032	127,000.00	1.625%	1,031.88	128,031.88
06/01/2033	-	1.625%	-	-
Total	**$1,259,000.00**	**-**	**$110,975.47**	**$1,369,975.47**

City of Charles Town, West Virginia

Combined Waterworks & Sewerage System Refunding Revenue Bonds, Series 2022A

(Series 2015A Water Portion)

Debt Service Schedule

Yield Statistics

Bond Year Dollars	$7,949.67
Average Life	6.314 Years
Average Coupon	1.3959759%
Net Interest Cost (NIC)	1.5477719%
True Interest Cost (TIC)	1.5546243%
Bond Yield for Arbitrage Purposes	1.3048621%
All Inclusive Cost (AIC)	2.4155475%

IRS Form 8038

Net Interest Cost	1.3814081%
Weighted Average Maturity	6.285 Years

City of Charles Town, West Virginia

Combined Waterworks & Sewerage System Refunding Revenue Bonds, Series 2022A

(Series 2015A Sewer Portion)

Debt Service Schedule

Date	Principal	Coupon	Interest	Total P+I
06/01/2022	-	-	3,602.48	3,602.48
12/01/2022	33,000.00	3.000%	5,449.13	38,449.13
06/01/2023	-	-	4,954.13	4,954.13
12/01/2023	71,000.00	3.000%	4,954.13	75,954.13
06/01/2024	-	-	3,889.13	3,889.13
12/01/2024	72,000.00	0.625%	3,889.13	75,889.13
06/01/2025	-	-	3,664.13	3,664.13
12/01/2025	71,000.00	0.750%	3,664.13	74,664.13
06/01/2026	-	-	3,397.88	3,397.88
12/01/2026	71,000.00	0.950%	3,397.88	74,397.88
06/01/2027	-	-	3,060.63	3,060.63
12/01/2027	39,000.00	1.000%	3,060.63	42,060.63
06/01/2028	-	-	2,865.63	2,865.63
12/01/2028	77,000.00	1.250%	2,865.63	79,865.63
06/01/2029	-	-	2,384.38	2,384.38
12/01/2029	75,000.00	1.375%	2,384.38	77,384.38
06/01/2030	-	-	1,868.75	1,868.75
12/01/2030	76,000.00	1.625%	1,868.75	77,868.75
06/01/2031	-	-	1,251.25	1,251.25
12/01/2031	76,000.00	1.625%	1,251.25	77,251.25
06/01/2032	-	-	633.75	633.75
12/01/2032	78,000.00	1.625%	633.75	78,633.75
06/01/2033	-	1.625%	-	-
Total	**$739,000.00**	**-**	**$64,990.93**	**$803,990.93**

City of Charles Town, West Virginia

Combined Waterworks & Sewerage System Refunding Revenue Bonds, Series 2022A

(Series 2015A Sewer Portion)

Debt Service Schedule

Yield Statistics

Bond Year Dollars	$4,579.78
Average Life	6.197 Years
Average Coupon	1.4190839%
Net Interest Cost (NIC)	1.5621622%
True Interest Cost (TIC)	1.5687962%
Bond Yield for Arbitrage Purposes	1.3048621%
All Inclusive Cost (AIC)	2.4512184%

IRS Form 8038

Net Interest Cost	1.3924699%
Weighted Average Maturity	6.165 Years

City of Charles Town, West Virginia

Combined Waterworks & Sewerage System Refunding Revenue Bonds, Series 2022A

(Series 2015B Water Portion)

Debt Service Schedule

Date	Principal	Coupon	Interest	Total P+I
06/01/2022	-	-	10,118.97	10,118.97
12/01/2022	346,000.00	3.000%	15,306.00	361,306.00
06/01/2023	-	-	10,116.00	10,116.00
12/01/2023	308,000.00	3.000%	10,116.00	318,116.00
06/01/2024	-	-	5,496.00	5,496.00
12/01/2024	312,000.00	0.625%	5,496.00	317,496.00
06/01/2025	-	-	4,521.00	4,521.00
12/01/2025	315,000.00	0.750%	4,521.00	319,521.00
06/01/2026	-	-	3,339.75	3,339.75
12/01/2026	316,000.00	0.950%	3,339.75	319,339.75
06/01/2027	-	-	1,838.75	1,838.75
12/01/2027	189,000.00	1.000%	1,838.75	190,838.75
06/01/2028	-	-	893.75	893.75
12/01/2028	143,000.00	1.250%	893.75	143,893.75
Total	**$1,929,000.00**	**-**	**$77,835.47**	**$2,006,835.47**

City of Charles Town, West Virginia

Combined Waterworks & Sewerage System Refunding Revenue Bonds, Series 2022A

(Series 2015B Water Portion)

Debt Service Schedule

Part 2 of 2

Yield Statistics

Bond Year Dollars	$6,546.14
Average Life	3.394 Years
Average Coupon	1.1890282%
Net Interest Cost (NIC)	1.2175473%
True Interest Cost (TIC)	1.2220355%
Bond Yield for Arbitrage Purposes	1.3048621%
All Inclusive Cost (AIC)	2.7782285%

IRS Form 8038

Net Interest Cost	0.8966656%
Weighted Average Maturity	3.370 Years

City of Charles Town, West Virginia

Combined Waterworks & Sewerage System Refunding Revenue Bonds, Series 2022A

(Series 2015A Sewer Portion)

Debt Service Schedule

Date	Principal	Coupon	Interest	Total P+I
06/01/2022	-	-	2,309.51	2,309.51
12/01/2022	70,000.00	3.000%	3,493.38	73,493.38
06/01/2023	-	-	2,443.38	2,443.38
12/01/2023	72,000.00	3.000%	2,443.38	74,443.38
06/01/2024	-	-	1,363.38	1,363.38
12/01/2024	73,000.00	0.625%	1,363.38	74,363.38
06/01/2025	-	-	1,135.25	1,135.25
12/01/2025	74,000.00	0.750%	1,135.25	75,135.25
06/01/2026	-	-	857.75	857.75
12/01/2026	74,000.00	0.950%	857.75	74,857.75
06/01/2027	-	-	506.25	506.25
12/01/2027	45,000.00	1.000%	506.25	45,506.25
06/01/2028	-	-	281.25	281.25
12/01/2028	45,000.00	1.250%	281.25	45,281.25
Total	**$453,000.00**	**-**	**$18,977.41**	**$471,977.41**

City of Charles Town, West Virginia

Combined Waterworks & Sewerage System Refunding Revenue Bonds, Series 2022A

(Series 2015A Sewer Portion)

Debt Service Schedule

Yield Statistics

Bond Year Dollars	$1,607.24
Average Life	3.548 Years
Average Coupon	1.1807440%
Net Interest Cost (NIC)	1.2262661%
True Interest Cost (TIC)	1.2308963%
Bond Yield for Arbitrage Purposes	1.3048621%
All Inclusive Cost (AIC)	2.7340822%

IRS Form 8038

Net Interest Cost	0.9195740%
Weighted Average Maturity	3.525 Years

Debt Capsule Report

(A)	(B)	(C)	(D)	(E)	(F)	(G)	(H)	(I)	(J)	(K)	(L)	(M)	(N)	(O)
						02/01/22								
Bond Series	Original Designation	System Allocation	Loan Program	Public Mkt Purpose	Original Par Amount	Outstanding Par Amount	DSRF Requirement	DSRF Balance	Water Allocation	Sewer Allocation	Interest Rate	Refundable Coupons	FY Final Maturity	Public Mkt Par Call Date
1987 B		Charles Town	WDA		$413,629	$54,425	$10,886	BAM Surety	100.000%	0.000%	0.000%		2027	
1988 B-1		Charles Town	WDA		$295,916	$53,100	$7,588	BAM Surety	0.000%	100.000%	0.000%		2029	
1988 B-2		Charles Town	WDA		$558,000	$100,144	$14,308	BAM Surety	100.000%	0.000%	0.000%		2029	
1989 B		Charles Town	WDA		$117,480	$24,098	$3,013	BAM Surety	100.000%	0.000%	0.000%		2030	
2002 A		Charles Town	WDA		$1,100,000	$800,725	$72,846	BAM Surety	100.000%	0.000%	5.800%		2040	
2002 B		Charles Town	WVIF		$3,600,000	$1,916,883	$93,507	BAM Surety	100.000%	0.000%	0.000%		2042	
2010 A		Charles Town	DWTRF		$912,458	$467,341	$55,468	BAM Surety	100.000%	0.000%	2.000%		2031	
2010 B		Charles Town	DWTRF		$100,000	$51,219	$6,080	BAM Surety	100.000%	0.000%	2.000%		2031	
2010 C		Charles Town	SRF		$1,250,000	$812,486	$41,668	BAM Surety	0.000%	100.000%	0.000%		2041	
2010 D		Charles Town	SRF		$500,000	$324,986	$16,668	BAM Surety	0.000%	100.000%	0.000%		2041	
2011 A		Charles Town	SRF		$6,634,881	$4,882,271	$250,373	BAM Surety	0.000%	100.000%	0.000%		2041	
2013 A		Charles Town	SRF		$591,977	$456,939	$21,262	BAM Surety	0.000%	100.000%	0.500%		2045	
2014 A		Charles Town	SRF		$4,058,900	$3,327,340	$145,782	BAM Surety	0.000%	100.000%	0.500%		2046	
2016 A		Charles Town	Public Mkt	New Money (NBQ)	$7,695,000	$6,890,000	$432,969	BAM Surety	100.000%	0.000%	3.716%	3.817%	2046	03/01/26
2016 B		Charles Town	Public Mkt	New Money (NBQ)	$3,895,000	$3,840,000	$257,000	BAM Surety	0.000%	100.000%	3.099%	3.291%	2046	06/01/26
2018 A-1	1988 B	Jefferson Co	WDA		$425,767	$76,423	$10,921	BAM Surety	0.000%	100.000%	0.000%		2029	
2018 A-3	1998 C	Jefferson Co	WVIF		$662,039	$581,937	$38,302	BAM Surety	0.000%	100.000%	1.000%		2038	
2018 A-4	1999 A	Jefferson Co	SRF		$378,363	$104,049	$12,612	BAM Surety	0.000%	100.000%	0.500%		2030	
2018 A-5	2000 A	Jefferson Co	SRF		$1,154,889	$384,960	$38,496	BAM Surety	0.000%	100.000%	0.500%		2032	
2018 A-6	2008 A	Jefferson Co	SRF		$2,005,000	$1,136,144	$66,836	BAM Surety	0.000%	100.000%	2.000%		2039	
2018 A-7	2014 A	Jefferson Co	DWTRF		$985,350	$792,069	$35,390	BAM Surety	100.000%	0.000%	0.500%		2046	
2018 B*		Jefferson Co	Public Mkt	Refunding (BQ)	$3,065,000	$2,715,000	$306,500	BAM Surety	0.000%	100.000%	3.480%	3.305%	2033	06/01/23
2020 A		Charles Town	Public Mkt	Refunding (BQ)	$4,575,000	$4,400,000	$304,047	BAM Surety	Variable	Variable	2.202%	2.350%	2043	06/01/25
2022A		Charles Town	Public Mkt	Refunding (BQ)	$4,380,000	$4,380,000	$438,000	BAM Surety	73.000%	27.000%	1.425%		2033	
Totals:					$49,354,649	$38,572,539	$2,680,522							

** Public Market Refunding of JCPSD Series 2010 A, 2013 A and 2015 Bank Loan.*

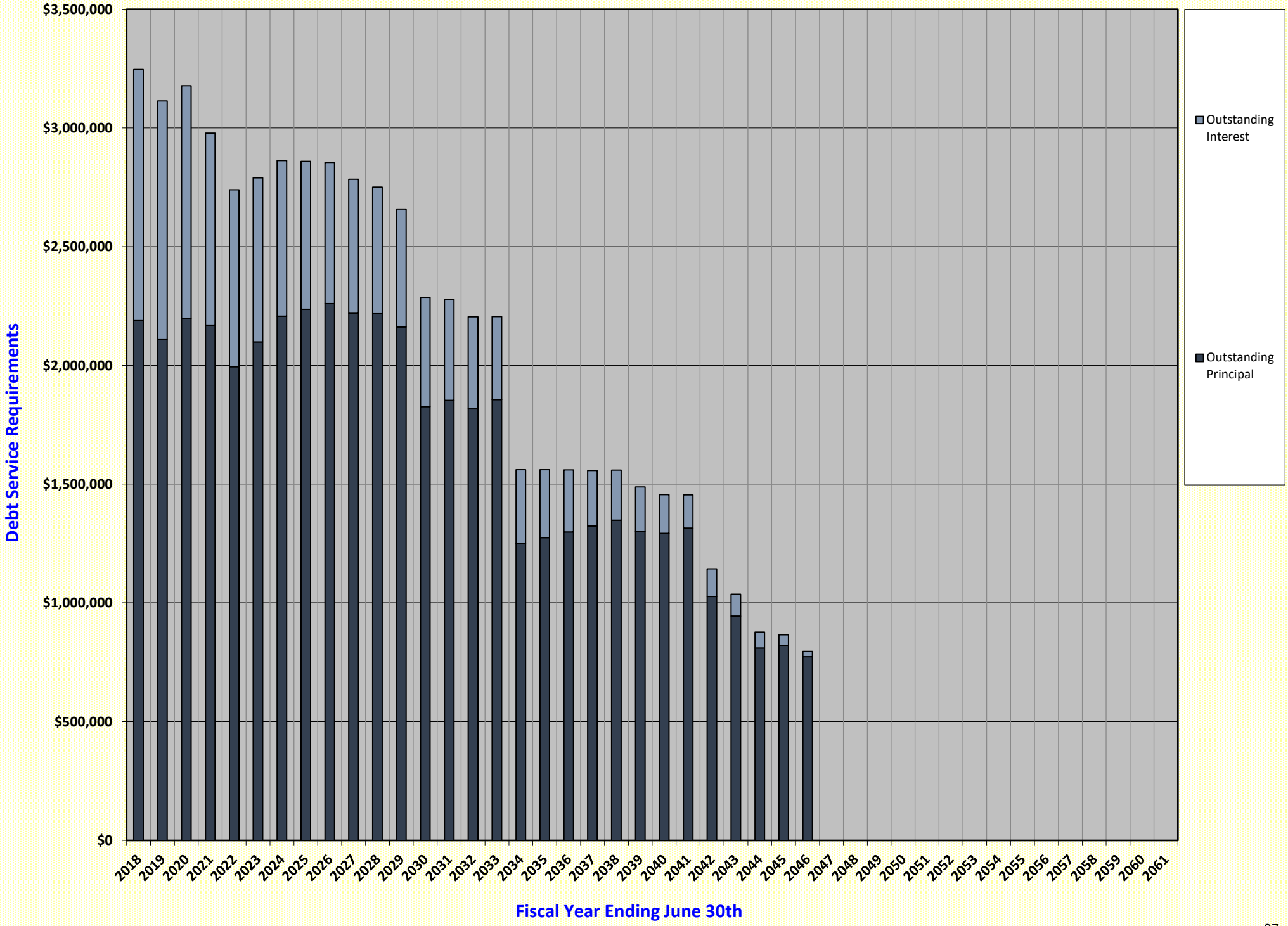
City of Charles Town, WV - Aggregate Refunding Analysis
(Series 2015A & Series 2015B Refunding)

	Refunded Bond Payments			New Bond Payments			Net Savings
Fiscal Year	Principal Portion	Interest Portion	Total	Principal Portion	Interest Portion	Total	Savings
2022	$0	$67,838	$67,838	$0	$21,951	$21,951	$45,887
2023	$500,000	$128,175	$628,175	$475,000	$59,281	$534,281	$93,894
2024	$520,000	$112,875	$632,875	$570,000	$43,606	$613,606	$19,269
2025	$535,000	$95,175	$630,175	$575,000	$33,259	$608,259	$21,916
2026	$550,000	$77,025	$627,025	$570,000	$29,325	$599,325	$27,700
2027	$565,000	$60,300	$625,300	$575,000	$24,456	$599,456	$25,844
2028	$420,000	$45,525	$465,525	$385,000	$19,800	$404,800	$60,725
2029	$440,000	$32,175	$472,175	$430,000	$15,188	$445,188	$26,987
2030	$185,000	$21,888	$206,888	$200,000	$11,125	$211,125	($4,238)
2031	$190,000	$15,325	$205,325	$195,000	$8,166	$203,166	$2,159
2032	$195,000	$9,075	$204,075	$200,000	$4,956	$204,956	($881)
2033	$205,000	$3,075	$208,075	$205,000	$1,666	$206,666	$1,409
Totals	$4,305,000	$668,450	$4,973,450	$4,380,000	$272,779	$4,652,779	$320,671

Net Savings Amount	
Gross Savings:	$320,671
Present Value Savings:	$112,277
Present Value Savings %:	2.61%

Interest Rate Reduction	
Prior Bonds Average Rate:	3.16%
Series 2022 REF Interest Rate:	1.43%
Interest Rate Reduction:	1.73%

(City of Charles Town Combined Waterworks and Sewerage System Debt Service Structure)



Debt Service Structure Report - Combined Systems

(A)	(B)	(C)	(D)	(E)	(F)	(G)	(H)	(I)	(J)	(K)	(L)	(M)	(N)	(O)	(P)	(Q)	(R)
	Existing Debt Service				Series 2022 EST Bonds ($7,500,000 - Public Market)			Series 2022 EST ($2,845,000 - SRF)				Series 2022 EST ($216,000 - SRF)					
FY Ending June 30	Principal Portion	Interest Portion	Admin Fees Portion	Total Payments	Principal Portion	Interest Portion	Total Payments	Principal Portion	Interest Portion	Admin Fees Portion	Total Payments	Principal Portion	Interest Portion	Admin Fees Portion	Total Payments	Grand Total Payments	MADS Coverage Total Payments*
2018	$2,188,653	$1,057,225	$75,879	$3,321,756												$3,321,756	$3,245,878
2019	$2,108,097	$1,005,425	$75,245	$3,188,768												$3,188,768	$3,113,523
2020	$2,198,623	$978,948	$69,805	$3,247,376												$3,247,376	$3,177,570
2021	$2,169,660	$808,459	$68,575	$3,046,695												$3,046,695	$2,978,119
2022	$1,994,753	$744,881	$59,399	$2,799,033												$2,799,033	$2,739,634
2023	$2,098,454	$691,568	$50,220	$2,840,242												$2,840,242	$2,790,022
2024	$2,207,267	$654,808	$49,570	$2,911,645												$2,911,645	$2,862,075
2025	$2,236,196	$622,674	$48,917	$2,907,787												$2,907,787	$2,858,870
2026	$2,260,251	$594,860	$48,261	$2,903,372												$2,903,372	$2,855,111
2027	$2,219,433	$564,305	$47,601	$2,831,339												$2,831,339	$2,783,738
2028	$2,217,870	$532,574	$46,938	$2,797,382												$2,797,382	$2,750,444
2029	$2,162,306	$496,091	$46,272	$2,704,669												$2,704,669	$2,658,397
2030	$1,825,977	$460,406	$45,364	$2,331,747												$2,331,747	$2,286,383
2031	$1,852,883	$425,425	$43,976	$2,322,285												$2,322,285	$2,278,309
2032	$1,816,629	$388,013	$41,844	$2,246,485												$2,246,485	$2,204,642
2033	$1,856,230	$349,688	$39,708	$2,245,626												$2,245,626	$2,205,917
2034	$1,250,233	$310,927	$39,025	$1,600,185												$1,600,185	$1,561,160
2035	$1,274,400	$286,463	$38,339	$1,599,202												$1,599,202	$1,560,863
2036	$1,298,744	$260,946	$37,649	$1,597,339												$1,597,339	$1,559,690
2037	$1,323,271	$234,178	$36,956	$1,594,405												$1,594,405	$1,557,449
2038	$1,347,990	$211,167	$36,259	$1,595,415												$1,595,415	$1,559,157
2039	$1,301,050	$187,459	$33,031	$1,521,541												$1,521,541	$1,488,509
2040	$1,292,388	$163,140	$29,800	$1,485,329												$1,485,329	$1,455,529
2041	$1,314,520	$140,073	$29,093	$1,483,686												$1,483,686	$1,454,593
2042	$1,026,795	$116,465	$7,227	$1,150,488												$1,150,488	$1,143,261
2043	$944,294	$91,772	$6,512	$1,042,579												$1,042,579	$1,036,066
2044	$810,291	$66,642	$5,794	$882,728												$882,728	$876,933
2045	$820,329	$44,953	$3,926	$869,208												$869,208	$865,282
2046	$772,898	$22,528	$909	$796,335												$796,335	$795,426
2047																$0	$0
2048																$0	$0
2049																$0	$0
2050																$0	$0
2051																$0	$0
2052																$0	$0
2053																$0	$0
2054																$0	$0
2055																$0	$0
2056																$0	$0
2057																$0	$0
2058																$0	$0
2059																$0	$0
2060																$0	$0
2061																$0	$0
Totals	$48,190,486	$12,512,063	$1,162,095	$61,864,644	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$61,864,644	$60,702,549

** Does Not Include Administrative Expenses or DSRF Deposit Requirements as are Operating Expenses.*

MAX P&I: $2,862,075

Debt Service Structure Report - City of Charles Town ***<u>Waterworks and Sewerage Systems</u>***

(A)	(B)	(C)	(D)	(E)	(F)	(G)	(H)	(I)	(J)	(K)	(L)	(M)	(N)	(O)	(P)	(Q)	(R)
										(Public Mkt)					*(Public Mkt)*		*(Public Mkt)*
FY Ending June 30	Series 1987 B Bonds	Series 1988 B-1 Bonds	Series 1988 B-2 Bonds	Series 1989 B Bonds	Series 1998 Bonds	Series 2000 A Bonds	Series 2002 A Bonds	Series 2002 B Bonds	Series 2010 A Bonds	Series 2010 A Bonds	Series 2010 B Bonds	Series 2010 C Bonds	Series 2010 D Bonds	Series 2011 A Bonds	Series 2013 A Bonds	Series 2013 A Bonds	Series 2013 B Bonds
2018	$10,885	$7,588	$14,308	$3,012	$26,600	$192,320	$72,268	$93,506	$55,468	$150,894	$6,080	$41,668	$16,668	$250,373	$145,100	$21,262	$193,550
2019	$10,885	$7,588	$14,308	$3,012	$26,601	$192,320	$72,235	$93,506	$55,466	$122,116	$6,078	$41,668	$16,668	$250,373	$21,050	$21,263	$191,750
2020	$10,885	$7,588	$14,308	$3,012	$6,650	$192,320	$72,199	$93,506	$55,467		$6,078	$41,668	$16,668	$250,373		$21,261	$189,763
2021	$10,885	$7,588	$14,308	$3,012		$287,049	$72,162	$93,506	$55,467		$6,079	$41,668	$16,668	$250,373		$21,263	
2022	$10,885	$7,588	$14,308	$3,012			$72,122	$93,506	$55,468		$6,079	$41,668	$16,668	$250,373		$21,261	
2023	$10,885	$7,588	$14,308	$3,012			$72,079	$93,506	$55,467		$6,079	$41,668	$16,668	$250,373		$21,262	
2024	$10,885	$7,588	$14,308	$3,012			$72,036	$93,506	$55,466		$6,080	$41,668	$16,668	$250,373		$21,262	
2025	$10,885	$7,588	$14,308	$3,012			$71,988	$93,506	$55,466		$6,079	$41,668	$16,668	$250,373		$21,262	
2026	$10,885	$7,588	$14,308	$3,012			$71,938	$93,506	$55,467		$6,079	$41,668	$16,668	$250,373		$21,262	
2027	$10,885	$7,588	$14,308	$3,012			$71,886	$93,506	$55,466		$6,078	$41,668	$16,668	$250,373		$21,261	
2028		$7,588	$14,308	$3,012			$71,831	$93,506	$55,466		$6,078	$41,668	$16,668	$250,373		$21,263	
2029		$7,572	$14,296	$3,012			$71,772	$93,506	$55,466		$6,079	$41,668	$16,668	$250,373		$21,261	
2030				$3,012			$71,710	$93,506	$55,467		$6,079	$41,668	$16,668	$250,373		$21,262	
2031							$71,643	$93,506	$41,601		$4,559	$41,667	$16,667	$250,373		$21,262	
2032							$71,573	$93,506				$41,664	$16,664	$250,373		$21,262	
2033							$71,500	$93,506				$41,664	$16,664	$250,373		$21,262	
2034							$71,422	$93,506				$41,664	$16,664	$250,373		$21,262	
2035							$71,339	$93,506				$41,664	$16,664	$250,373		$21,262	
2036							$71,252	$93,506				$41,664	$16,664	$250,373		$21,261	
2037							$71,160	$93,506				$41,664	$16,664	$250,373		$21,262	
2038							$71,062	$93,506				$41,664	$16,664	$250,373		$21,262	
2039							$70,959	$93,506				$41,664	$16,664	$250,373		$21,261	
2040							$70,849	$93,506				$41,664	$16,664	$250,373		$21,262	
2041								$93,506				$41,665	$16,665	$250,373		$21,262	
2042								$93,495								$21,261	
2043																$21,262	
2044																$21,262	
2045																$5,316	
2046																	
2047																	
2048																	
2049																	
2050																	
2051																	
2052																	
2053																	
2054																	
2055																	
2056																	
2057																	
2058																	
2059																	
2060																	
2061																	
Totals	$108,850	$91,040	$171,684	$39,160	$59,851	$864,010	$1,648,983	$2,337,651	$762,667	$273,009	$83,584	$999,992	$399,992	$6,008,949	$166,150	$579,384	$575,063

Note: Debt Service ***<u>Does Not</u>*** *Include Administrative Expenses or DSRF Deposit Requirements as are Operating Expenses.*

Debt Service Structure Report - City of Charles Town ***Waterworks and Sewerage Systems***

(A)	(S)	(T)	(U)	(V)	(W)	(X)	(Y)	(Z)	(AA)	(AB)	(AC)	(AD)	(AE)	(AF)	(AG)	(AH)	(AI)
		(Public Mkt)	*(Public Mkt)*	*(Public Mkt)*		*(Public Mkt)*	*(Public Mkt)*	*(Public Mkt)*	*(Public Mkt)*		*(Public Mkt)*	*(Public Mkt)*	*(Public Mkt)*	*(Public Mkt)*			
FY Ending June 30	Series 2014 A Bonds	Series 2014 C Bonds	Series 2014 D Bonds	Series 2014 E Bonds	Series 2015 Jr Bonds	Series 2015 A Bonds	Series 2015 B Bonds	Series 2016 A Bonds	Series 2016 B Bonds	Series 2018 A1-A7 Bonds	Series 2018 B Bonds	Series 2020 A Bonds	Series 2022A REF Bonds	Series 2022 EST Bonds	Series 2022 EST Bonds	Series 2022 EST Bonds	Total Payments
2018	$145,781	$65,050	$145,388	$151,040	$56,372	$206,913	$423,125	$428,631	$127,825	$194,204							$3,245,878
2019	$145,783	$64,175	$147,688	$152,590	$28,186	$209,163	$426,625	$430,431	$127,825	$194,201	$39,970						$3,113,523
2020	$145,781	$68,038	$143,888	$148,990		$206,713	$425,813	$432,791	$152,825	$202,550	$268,438						$3,177,570
2021	$145,782					$209,394	$425,325	$429,731	$157,450	$202,550	$264,500	$261,927					$2,976,687
2022	$145,782					$176,563	$386,175	$431,331	$257,000	$202,550	$265,125	$260,219	$21,951				$2,739,634
2023	$145,783							$432,569	$174,400	$202,550	$265,625	$441,919	$534,281				$2,790,022
2024	$145,782							$428,429	$173,400	$202,550	$265,538	$439,919	$613,606				$2,862,075
2025	$145,782							$429,019	$172,325	$202,549	$265,313	$442,819	$608,259				$2,858,870
2026	$145,782							$428,469	$176,250	$202,549	$269,463	$440,519	$599,325				$2,855,111
2027	$145,783							$432,769	$179,050	$202,549	$268,313	$363,119	$599,456				$2,783,738
2028	$145,782							$429,769	$206,650	$202,550	$267,013	$512,119	$404,800				$2,750,444
2029	$145,782							$431,569	$248,050	$202,553	$265,563	$338,019	$445,188				$2,658,397
2030	$145,781							$432,969	$247,650	$188,480	$283,413	$217,219	$211,125				$2,286,383
2031	$145,781							$432,844	$247,050	$179,021	$290,450	$238,719	$203,166				$2,278,309
2032	$145,782							$432,269	$246,250	$159,773	$311,350	$209,219	$204,956				$2,204,642
2033	$145,783							$431,244	$250,250	$140,525	$331,200	$205,281	$206,666				$2,205,917
2034	$145,781							$429,769	$248,850	$140,525		$101,344					$1,561,160
2035	$145,781							$432,844	$247,250	$140,524		$99,656					$1,560,863
2036	$145,782							$430,244	$245,450	$140,524		$102,969					$1,559,690
2037	$145,782							$432,194	$248,450	$140,526		$95,869					$1,557,449
2038	$145,782							$431,519	$247,900	$140,525		$98,900					$1,559,157
2039	$145,782							$430,494	$247,200	$68,806		$101,800					$1,488,509
2040	$145,783							$429,119	$246,350	$35,391		$104,569					$1,455,529
2041	$145,781							$432,394	$250,350	$35,391		$167,206					$1,454,593
2042	$145,782							$430,144	$249,050	$35,391		$168,138					$1,143,261
2043	$145,782							$432,094	$247,600	$35,391		$153,938					$1,036,066
2044	$145,782							$428,500	$246,000	$35,390							$876,933
2045	$145,782							$429,544	$249,250	$35,390							$865,281
2046	$109,337							$430,044	$247,200	$8,845							$795,426
2047																	$0
2048																	$0
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2061																	$0
Totals	$4,191,229	$197,263	$436,963	$452,620	$84,558	$1,008,744	$2,087,063	$12,493,733	$6,365,150	$4,074,324	$3,921,270	$5,565,403	$4,652,779	$0	$0	$0	$60,701,116
															MAX P&I:		$2,862,075

Debt Service Structure Report - City of Charles Town ***<u>Waterworks System Portion</u>***

(A)	(B)	(C)	(D)	(E)	(F)	(G)	(H)	(I)	(J)	(K)	(L)	(M)	(N)	(O)	(P)	(Q)	(R)
										(Public Mkt)					*(Public Mkt)*		*(Public Mkt)*
FY Ending June 30	Series 1987 B Bonds	Series 1988 B-1 Bonds	Series 1988 B-2 Bonds	Series 1989 B Bonds	Series 1998 Bonds	Series 2000 A Bonds	Series 2002 A Bonds	Series 2002 B Bonds	Series 2010 A Bonds	Series 2010 A Bonds	Series 2010 B Bonds	Series 2010 C Bonds	Series 2010 D Bonds	Series 2011 A Bonds	Series 2013 A Bonds	Series 2013 A Bonds	Series 2013 B Bonds
2018	$10,885		$14,308	$3,012			$72,268	$93,506	$55,468		$6,080						$73,549
2019	$10,885		$14,308	$3,012			$72,235	$93,506	$55,466		$6,078						$72,865
2020	$10,885		$14,308	$3,012			$72,199	$93,506	$55,467		$6,078						$72,110
2021	$10,885		$14,308	$3,012			$72,162	$93,506	$55,467		$6,079						
2022	$10,885		$14,308	$3,012			$72,122	$93,506	$55,468		$6,079						
2023	$10,885		$14,308	$3,012			$72,079	$93,506	$55,467		$6,079						
2024	$10,885		$14,308	$3,012			$72,036	$93,506	$55,466		$6,080						
2025	$10,885		$14,308	$3,012			$71,988	$93,506	$55,466		$6,079						
2026	$10,885		$14,308	$3,012			$71,938	$93,506	$55,467		$6,079						
2027	$10,885		$14,308	$3,012			$71,886	$93,506	$55,466		$6,078						
2028			$14,308	$3,012			$71,831	$93,506	$55,466		$6,078						
2029			$14,296	$3,012			$71,772	$93,506	$55,466		$6,079						
2030				$3,012			$71,710	$93,506	$55,467		$6,079						
2031							$71,643	$93,506	$41,601		$4,559						
2032							$71,573	$93,506									
2033							$71,500	$93,506									
2034							$71,422	$93,506									
2035							$71,339	$93,506									
2036							$71,252	$93,506									
2037							$71,160	$93,506									
2038							$71,062	$93,506									
2039							$70,959	$93,506									
2040							$70,849	$93,506									
2041								$93,506									
2042								$93,495									
2043																	
2044																	
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2060																	
2061																	
Totals	$108,850	$0	$171,684	$39,160	$0	$0	$1,648,983	$2,337,651	$762,667	$0	$83,584	$0	$0	$0	$0	$0	$218,524

Note: Debt Service ***<u>Does Not</u>*** *Include Administrative Expenses or DSRF Deposit Requirements as are Operating Expenses.*

Debt Service Structure Report - City of Charles Town ***<u>Waterworks System Portion</u>***

(A)	(S)	(T)	(U)	(V)	(W)	(X)	(Y)	(Z)	(AA)	(AB)	(AC)	(AD)	(AE)	(AF)	(AG)	(AH)	(AI)
		(Public Mkt)	*(Public Mkt)*	*(Public Mkt)*		*(Public Mkt)*	*(Public Mkt)*	*(Public Mkt)*	*(Public Mkt)*		*(Public Mkt)*	*(Public Mkt)*	*(Public Mkt)*	*(Public Mkt)*			
FY Ending June 30	Series 2014 A Bonds	Series 2014 C Bonds	Series 2014 D Bonds	Series 2014 E Bonds	Series 2015 Jr Bonds	Series 2015 A Bonds	Series 2015 B Bonds	Series 2016 A Bonds	Series 2016 B Bonds	Series 2018 A-7 Bonds	Series 2018 B Bonds	Series 2020 A Bonds	Series 2022A REF Bonds	Series 2022 EST Bonds	Series 2022 EST Bonds	Series 2022 EST Bonds	Total Payments
2018		$65,050		$151,040		$157,254	$342,731	$428,631		$35,391							$1,509,172
2019		$64,175		$152,590		$158,964	$345,566	$430,431		$35,390							$1,515,471
2020		$68,038		$148,990		$157,102	$344,908	$432,791		$35,390							$1,514,784
2021						$131,918	$344,513	$429,731		$35,391		$123,106					$1,320,078
2022						$111,234	$312,802	$431,331		$35,391		$122,303	$16,039				$1,284,481
2023								$432,569		$35,391		$207,702	$414,941				$1,345,940
2024								$428,429		$35,390		$206,762	$457,956				$1,383,830
2025								$429,019		$35,390		$208,125	$453,208				$1,380,986
2026								$428,469		$35,390		$207,044	$445,270				$1,371,369
2027								$432,769		$35,389		$170,666	$446,634				$1,340,600
2028								$429,769		$35,391		$240,696	$314,086				$1,264,143
2029								$431,569		$35,390		$158,869	$317,656				$1,187,616
2030								$432,969		$35,391		$102,093	$131,872				$932,099
2031								$432,844		$35,390		$112,198	$124,046				$915,787
2032								$432,269		$35,391		$98,333	$127,071				$858,143
2033								$431,244		$35,390		$96,482	$128,032				$856,154
2034								$429,769		$35,391		$47,632					$677,719
2035								$432,844		$35,390		$46,838					$679,917
2036								$430,244		$35,390		$48,395					$678,788
2037								$432,194		$35,391		$45,058					$677,309
2038								$431,519		$35,391		$46,483					$677,961
2039								$430,494		$35,390		$47,846					$678,195
2040								$429,119		$35,391		$49,147					$678,012
2041								$432,394		$35,391		$78,587					$639,878
2042								$430,144		$35,391		$79,025					$638,054
2043								$432,094		$35,391		$72,351					$539,835
2044								$428,500		$35,390							$463,890
2045								$429,544		$35,390							$464,934
2046								$430,044		$8,845							$438,889
2047																	$0
2048																	$0
2049																	$0
2050																	$0
2051																	$0
2052																	$0
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2059																	$0
2060																	$0
2061																	$0
Totals	$0	$197,263	$0	$452,620	$0	$716,471	$1,690,521	$12,493,733	$0	$999,775	$0	$2,615,739	$3,376,811	$0	$0	$0	$27,914,035
															MAX P&I:		$1,383,830

Debt Service Structure Report - City of Charles Town <u>Sewerage System Portion</u>

(A)	(B)	(C)	(D)	(E)	(F)	(G)	(H)	(I)	(J)	(K)	(L)	(M)	(N)	(O)	(P)	(Q)	(R)
										(Public Mkt)					*(Public Mkt)*		*(Public Mkt)*
FY Ending June 30	Series 1987 B Bonds	Series 1988 B-1 Bonds	Series 1988 B-2 Bonds	Series 1989 B Bonds	Series 1998 Bonds	Series 2000 A Bonds	Series 2002 A Bonds	Series 2002 B Bonds	Series 2010 A Bonds	Series 2010 A Bonds	Series 2010 B Bonds	Series 2010 C Bonds	Series 2010 D Bonds	Series 2011 A Bonds	Series 2013 A Bonds	Series 2013 A Bonds	Series 2013 B Bonds
2018		$7,588			$26,600	$192,320				$150,894		$41,668	$16,668	$250,373	$145,100	$21,262	$120,001
2019		$7,588			$26,601	$192,320				$122,116		$41,668	$16,668	$250,373	$21,050	$21,263	$118,885
2020		$7,588			$6,650	$192,320						$41,668	$16,668	$250,373		$21,261	$117,653
2021		$7,588				$287,049						$41,668	$16,668	$250,373		$21,263	
2022		$7,588										$41,668	$16,668	$250,373		$21,261	
2023		$7,588										$41,668	$16,668	$250,373		$21,262	
2024		$7,588										$41,668	$16,668	$250,373		$21,262	
2025		$7,588										$41,668	$16,668	$250,373		$21,262	
2026		$7,588										$41,668	$16,668	$250,373		$21,262	
2027		$7,588										$41,668	$16,668	$250,373		$21,261	
2028		$7,588										$41,668	$16,668	$250,373		$21,263	
2029		$7,572										$41,668	$16,668	$250,373		$21,261	
2030												$41,668	$16,668	$250,373		$21,262	
2031												$41,667	$16,667	$250,373		$21,262	
2032												$41,664	$16,664	$250,373		$21,262	
2033												$41,664	$16,664	$250,373		$21,262	
2034												$41,664	$16,664	$250,373		$21,262	
2035												$41,664	$16,664	$250,373		$21,262	
2036												$41,664	$16,664	$250,373		$21,261	
2037												$41,664	$16,664	$250,373		$21,262	
2038												$41,664	$16,664	$250,373		$21,262	
2039												$41,664	$16,664	$250,373		$21,261	
2040												$41,664	$16,664	$250,373		$21,262	
2041												$41,665	$16,665	$250,373		$21,262	
2042																$21,261	
2043																$21,262	
2044																$21,262	
2045																$5,316	
2046																	
2047																	
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2060																	
2061																	
Totals	$0	$91,040	$0	$0	$59,851	$864,010	$0	$0	$0	$273,009	$0	$999,992	$399,992	$6,008,949	$166,150	$579,384	$356,539

Note: Debt Service <u>Does Not</u> Include Administrative Expenses or DSRF Deposit Requirements as are Operating Expenses.

Debt Service Structure Report - City of Charles Town <u>Sewerage System Portion</u>

(A)	(S)	(T)	(U)	(V)	(W)	(X)	(Y)	(Z)	(AA)	(AB)	(AC)	(AD)	(AE)	(AF)	(AG)	(AH)	(AI)
		(Public Mkt)	*(Public Mkt)*	*(Public Mkt)*		*(Public Mkt)*	*(Public Mkt)*	*(Public Mkt)*	*(Public Mkt)*		*(Public Mkt)*	*(Public Mkt)*	*(Public Mkt)*	*(Public Mkt)*			
FY Ending June 30	Series 2014 A Bonds	Series 2014 C Bonds	Series 2014 D Bonds	Series 2014 E Bonds	Series 2015 Jr Bonds	Series 2015 A Bonds	Series 2015 B Bonds	Series 2016 A Bonds	Series 2016 B Bonds	Series 2018 A1-A7 Bonds	Series 2018 B Bonds	Series 2020 A Bonds	Series 2022A REF Bonds	Series 2022 EST Bonds	Series 2022 EST Bonds	Series 2022 EST Bonds	Total Payments
2018	$145,781		$145,388		$56,372	$49,659	$80,394		$127,825	$158,813							$1,736,705
2019	$145,783		$147,688		$28,186	$50,199	$81,059		$127,825	$158,811	$39,970						$1,598,051
2020	$145,781		$143,888			$49,611	$80,904		$152,825	$167,160	$268,438						$1,662,786
2021	$145,782					$77,476	$80,812		$157,450	$167,160	$264,500	$138,821					$1,656,609
2022	$145,782					$65,328	$73,373		$257,000	$167,160	$265,125	$137,916	$5,912				$1,455,153
2023	$145,783								$174,400	$167,160	$265,625	$234,217	$119,340				$1,444,083
2024	$145,782								$173,400	$167,160	$265,538	$233,157	$155,650				$1,478,245
2025	$145,782								$172,325	$167,160	$265,313	$234,694	$155,052				$1,477,884
2026	$145,782								$176,250	$167,160	$269,463	$233,475	$154,055				$1,483,742
2027	$145,783								$179,050	$167,160	$268,313	$192,453	$152,823				$1,443,138
2028	$145,782								$206,650	$167,160	$267,013	$271,423	$90,714				$1,486,301
2029	$145,782								$248,050	$167,164	$265,563	$179,150	$127,531				$1,470,781
2030	$145,781								$247,650	$153,090	$283,413	$115,126	$79,253				$1,354,283
2031	$145,781								$247,050	$143,631	$290,450	$126,521	$79,120				$1,362,522
2032	$145,782								$246,250	$124,383	$311,350	$110,886	$77,885				$1,346,498
2033	$145,783								$250,250	$105,135	$331,200	$108,799	$78,634				$1,349,763
2034	$145,781								$248,850	$105,135		$53,712					$883,441
2035	$145,781								$247,250	$105,135		$52,818					$880,946
2036	$145,782								$245,450	$105,135		$54,573					$880,902
2037	$145,782								$248,450	$105,135		$50,810					$880,140
2038	$145,782								$247,900	$105,135		$52,417					$881,196
2039	$145,782								$247,200	$33,416		$53,954					$810,314
2040	$145,783								$246,350			$55,421					$777,517
2041	$145,781								$250,350			$88,619					$814,715
2042	$145,782								$249,050			$89,113					$505,206
2043	$145,782								$247,600			$81,587					$496,231
2044	$145,782								$246,000								$413,043
2045	$145,782								$249,250								$400,348
2046	$109,337								$247,200								$356,537
2047																	$0
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2059																	$0
2060																	$0
2061																	$0
Totals	$4,191,229	$0	$436,963	$0	$84,558	$292,273	$396,542	$0	$6,365,150	$3,074,549	$3,921,270	$2,949,663	$1,275,968	$0	$0	$0	$32,787,082
															MAX P&I:		$1,486,301

Master Sinking Fund Schedule (Current - FY 2024)

(A)	(B)	(C)	(D)	(E)	(F)	(G)	(H)	(I)	(J)	(K)	(L)	(M)	(N)	(O)
				JCPSD		*JCPSD*	*JCPSD*	*JCPSD*			*JCPSD*			
Date	Series 1987 B Bonds	Series 1988 B-1 Bonds	Series 1988 B-2 Bonds	Series 1988 B Bonds	Series 1989 B Bonds	Series 1998 C Bonds	Series 1999 A Bonds	Series 2000 A Bonds	Series 2002 A Bonds	Series 2002 B Bonds	Series 2008 A Bonds	Series 2010 A Bonds	Series 2010 B Bonds	Series 2010 C Bonds
03/01/22	$907.08	$632.33	$1,192.33	$909.75	$251.03	$3,191.88	$1,051.00	$3,208.00	$6,070.42	$7,792.21	$5,569.33	$4,622.24	$506.70	$3,472.33
04/01/22	$907.08	$632.33	$1,192.33	$909.75	$251.03	$3,191.88	$1,051.00	$3,208.00	$6,070.42	$7,792.21	$5,569.33	$4,622.35	$506.59	$3,472.33
05/01/22	$907.08	$632.33	$1,192.33	$909.75	$251.03	$3,191.88	$1,051.00	$3,208.00	$6,070.42	$7,792.21	$5,569.33	$4,622.35	$506.59	$3,472.33
06/01/22	$907.08	$632.33	$1,192.33	$909.75	$251.03	$3,191.88	$1,051.00	$3,208.00	$6,070.42	$7,792.21	$5,569.33	$4,622.35	$506.59	$3,472.33
06/30/23	$10,884.97	$7,588.00	$14,308.00	$10,917.00	$3,012.31	$38,302.52	$12,612.00	$38,496.00	$72,845.47	$93,506.48	$66,832.00	$55,466.94	$6,079.30	$41,668.00
06/30/24	$10,884.97	$7,588.00	$14,308.00	$10,917.00	$3,012.31	$38,302.52	$12,612.00	$38,496.00	$72,845.52	$93,506.48	$66,832.00	$55,466.21	$6,079.64	$41,668.00
Totals:	$25,398.26	$17,705.33	$33,385.33	$25,473.00	$7,028.72	$89,372.55	$29,428.00	$89,824.00	$169,972.68	$218,181.79	$155,941.33	$129,422.45	$14,185.42	$97,225.33

Note: Sinking fund payments are estimated and do not include administrative fees.

Master Sinking Fund Schedule (Current - FY 2024)

(A)	(P)	(Q)	(R)	(S)	(T)	(U)	(V)	(W)	(X)	(Y)	(Z)	(AA)
				JCPSD				*Combined*	*Combined*			
Date	Series 2010 D Bonds	Series 2011 A Bonds	Series 2013 A Bonds	Series 2014 A Bonds	Series 2014 A Bonds	Series 2016 A Bonds	Series 2016 B Bonds	Series 2018 B Bonds	Series 2020 A Bonds	Series 2022 A Bonds	Monthly Deposit	FY Ending June 30 Deposit
03/01/22	$1,389.00	$20,864.41	$1,771.72	$2,949.36	$12,148.39	$35,944.27	$21,416.67	$22,093.75	$21,684.90	$51,846.36	$231,485.46	
04/01/22	$1,389.00	$20,864.41	$1,771.75	$2,949.09	$12,148.61	$36,047.40	$21,416.67	$22,093.75	$21,684.90	$51,846.36	$231,588.56	
05/01/22	$1,389.00	$20,864.41	$1,771.75	$2,949.09	$12,148.61	$36,047.40	$21,416.67	$22,093.75	$21,684.90	$50,838.02	$230,580.22	
06/01/22	$1,389.00	$20,864.41	$1,771.75	$2,949.09	$12,148.61	$36,047.40	$21,416.67	$22,093.75	$21,684.90	$50,838.02	$230,580.22	$924,234.46
06/30/23	$16,668.00	$250,372.88	$21,261.53	$35,390.59	$145,782.68	$431,533.76	$174,400.00	$265,625.00	$441,918.76	$629,170.60	---	$2,884,642.79
06/30/24	$16,668.00	$250,372.88	$21,262.04	$35,390.46	$145,781.91	$428,576.26	$173,400.00	$265,537.50	$439,918.76	$616,106.28	---	$2,865,532.74
Totals:	$38,892.00	$584,203.39	$49,610.53	$82,577.67	$340,158.80	$1,004,196.48	$433,466.67	$619,537.50	$968,577.11	$1,450,645.64	---	---

Note: Sinking fund payments are estimated and do not include administrative fees.

[to be sent via electronic mail or by any means as the Depository Trust Company or any holder of the Bonds shall require, to EMMA and the Depository Trust Company at least 30 days and not more than 60 days prior to the Redemption Date]

CONDITIONAL NOTICE OF REDEMPTION
ON FEBRUARY 11, 2022
CITY OF CHARLES TOWN, WEST VIRGINIA
COMBINED WATERWORKS AND SEWERAGE SYSTEM REFUNDING REVENUE BONDS, SERIES 2015 A (BANK QUALIFIED)

Notice is hereby given that, the City of Charles Town (the "Issuer"), will issue its Combined Waterworks and Sewerage System Refunding Revenue Bonds, Series 2022 A (the "Series 2022 A Bonds"), dated February 2, 2022, in the principal amount sufficient to currently refund the entire outstanding principal amount of its Combined Waterworks and Sewerage System Refunding Revenue Bonds, Series 2015 A, dated November 19, 2015, issued in the original aggregate principal amount of $2,750,000 (the "Series 2015 A Bonds") in accordance with the redemption provisions of a bond ordinance enacted by the Issuer on August 17, 2015, as supplemented by the Supplemental Parameters Resolution adopted by the Issuer on September 21, 2015 and a Certificate of Determinations signed by the Mayor on October 20, 2015 (collectively, the "Series 2015 A Bond Ordinance"). The Series 2015 A Bonds are to be redeemed in their entirety on February 11, 2022 (the "Redemption Date"). The payment which is to be made in order to affect such redemption in each case will include the principal amount at 100% of par (the "Redemption Price"), and accrued interest to the redemption date as follows:

Bond No.	Cusip No.*	Unpaid Principal	Redemption Price	Principal Redemption
AR-7	160028 DX1	$150,000	100%	$150,000
AR-8	160028 DY9	$155,000	100%	$155,000
AR-9	160028 DZ6	$160,000	100%	$160,000
AR-10	160028 EA0	$160,000	100%	$160,000
AR-11	160028 EB8	$165,000	100%	$165,000
AR-12	160028 EC6	$170,000	100%	$170,000
AR-13	160028 ED4	$555,000	100%	$555,000
AR-14	160028 EE2	$400,000	100%	$400,000

On the Redemption Date the Redemption Price and all interest accrued on the Series 2015 A Bonds will become due and payable upon the Series 2015 A Bonds and interest thereon shall cease to accrue from and after said date. One business day prior to the Redemption Date there will, subject to the conditions set forth herein, be on deposit with the West Virginia Municipal Bond Commission (the "Paying Agent") for the Series 2015 A Bonds an amount sufficient to pay, on the Redemption Date, the Redemption Price of the Series 2015 A Bonds and the interest accrued and to accrue thereon to the Redemption Date.

The redemption described above is conditional on and subject to there being on deposit in the applicable funds and accounts with the Paying Agent on the Redemption Date sufficient moneys to pay the full Redemption Price of the Series 2015 A Bonds. If such moneys are not on deposit on the Redemption Date, this notice shall be of no force and effect, the Series 2015 A Bonds shall not be redeemed pursuant hereto, and the Paying Agent shall give notice that such moneys were not received. Failure to make such deposit shall not constitute a default under the Series 2015 A Bond Ordinance.

All Series 2015 A Bonds outstanding may be surrendered for payment and delivered to the Paying Agent at the following address:

West Virginia Municipal Bond Commission
900 Pennsylvania Avenue, Suite 1117
Charleston, West Virginia 25302
Attention: Corporate Trust Department

These securities will become due and payable on the Redemption Date at the office of the Paying Agent as indicated above.

Date of Notice: January 12, 2022

Under the provisions of the Interest and Dividend Tax Compliance Act of 1983, Registrars and Paying Agents may be obligated to withhold 31% from payments of principal to individuals who have failed to furnish the Registrar and Paying Agent with a valid Taxpayer Identification Number. Holders of the above stated securities who wish to avoid the application of these provisions should submit certified Taxpayer Identification Numbers on Form W-9 when presenting their bonds. The above CUSIP Numbers are provided solely for the convenience of the bondholders. The Registrar does not certify as to their correctness or completeness.

**The above CUSIP Numbers are provided solely for the convenience of the bondholders. The Registrar does not certify as to their correctness or completeness.*

[to be sent via electronic mail or by any means as the Depository Trust Company or any holder of the Bonds shall require, to EMMA and the Depository Trust Company at least 30 days and not more than 60 days prior to the Redemption Date]

CONDITIONAL NOTICE OF REDEMPTION
ON FEBRUARY 11, 2022
CITY OF CHARLES TOWN, WEST VIRGINIA
COMBINED WATERWORKS AND SEWERAGE SYSTEM REFUNDING REVENUE BONDS, SERIES 2015 B (BANK QUALIFIED)

Notice is hereby given that, the City of Charles Town (the "Issuer"), will issue its Combined Waterworks and Sewerage System Refunding Revenue Bonds, Series 2022 A (the "Series 2022 A Bonds"), dated February 2, 2022, in the principal amount sufficient to currently refund the entire outstanding principal amount of its Combined Waterworks and Sewerage System Refunding Revenue Bonds, Series 2015 B, dated November 19, 2015, issued in the original aggregate principal amount of $4,355,000 (the "Series 2015 B Bonds") in accordance with the redemption provisions of a bond ordinance enacted by the Issuer on August 17, 2015, as supplemented by the Supplemental Parameters Resolution adopted by the Issuer on September 21, 2015 and a Certificate of Determinations signed by the Mayor on October 20, 2015 (collectively, the "Series 2015 B Bond Ordinance"). The Series 2015 B Bonds are to be redeemed in their entirety on February 11, 2022 (the "Redemption Date"). The payment which is to be made in order to affect such redemption in each case will include the principal amount at 100% of par (the "Redemption Price"), and accrued interest to the redemption date as follows:

Bond No.	Cusip No.*	Unpaid Principal	Redemption Price	Principal Redemption
BR-7	160028 EM4	$350,000	100%	$350,000
BR-8	160028 EN2	$365,000	100%	$365,000
BR-9	160028 EP7	$375,000	100%	$375,000
BR-10	160028 EQ5	$390,000	100%	$390,000
BR-11	160028 ER3	$910,000	100%	$910,000

On the Redemption Date the Redemption Price and all interest accrued on the Series 2015 B Bonds will become due and payable upon the Series 2015 B Bonds and interest thereon shall cease to accrue from and after said date. One business day prior to the Redemption Date there will, subject to the conditions set forth herein, be on deposit with the West Virginia Municipal Bond Commission (the "Paying Agent") for the Series 2015 B Bonds an amount sufficient to pay, on the Redemption Date, the Redemption Price of the Series 2015 B Bonds and the interest accrued and to accrue thereon to the Redemption Date.

The redemption described above is conditional on and subject to there being on deposit in the applicable funds and accounts with the Paying Agent on the Redemption Date sufficient moneys to pay the full Redemption Price of the Series 2015 B Bonds. If such moneys

are not on deposit on the Redemption Date, this notice shall be of no force and effect, the Series 2015 B Bonds shall not be redeemed pursuant hereto, and the Paying Agent shall give notice that such moneys were not received. Failure to make such deposit shall not constitute a default under the Series 2015 B Bond Ordinance.

All Series 2015 B Bonds outstanding may be surrendered for payment and delivered to the Paying Agent at the following address:

West Virginia Municipal Bond Commission
900 Pennsylvania Avenue, Suite 1117
Charleston, West Virginia 25302
Attention: Corporate Trust Department

These securities will become due and payable on the Redemption Date at the office of the Paying Agent as indicated above.

Date of Notice: January 12, 2022

Under the provisions of the Interest and Dividend Tax Compliance Act of 1983, Registrars and Paying Agents may be obligated to withhold 31% from payments of principal to individuals who have failed to furnish the Registrar and Paying Agent with a valid Taxpayer Identification Number. Holders of the above stated securities who wish to avoid the application of these provisions should submit certified Taxpayer Identification Numbers on Form W-9 when presenting their bonds. The above CUSIP Numbers are provided solely for the convenience of the bondholders. The Registrar does not certify as to their correctness or completeness.

**The above CUSIP Numbers are provided solely for the convenience of the bondholders. The Registrar does not certify as to their correctness or completeness.*

Prepayment Agreement

$4,380,000
City of Charles Town (West Virginia)
Combined Waterworks and Sewerage System Refunding Revenue Bonds,
Series 2022 A (Bank-Qualified)

This **PREPAYMENT AGREEMENT** (the "Agreement"), made and entered into as of February 2, 2022, by and between the **CITY OF CHARLES TOWN** (the "Issuer") and the **WEST VIRGINIA MUNICIPAL BOND COMMISSION** (the "Prepayment Agent").

W I T N E S E T H T H A T:

WHEREAS, the Issuer presently owns and operates a combined waterworks and sewerage system (the "System");

WHEREAS, the Issuer has determined to issue its Combined Waterworks and Sewerage System Refunding Revenue Bonds, Series 2022 A (Bank-Qualified), dated February 2, 2022, in the aggregate principal amount of $4,380,000 (the "Series 2022 A Bonds") and contemporaneously therewith pay the: (i) Combined Waterworks and Sewerage System Refunding Revenue Bonds, Series 2015 A (Bank Qualified), dated November 19, 2015, issued in the original aggregate principal amount of $2,750,000 (the "Series 2015 A Bonds"); and (ii) Combined Waterworks and Sewerage System Refunding Revenue Bonds, Series 2015 B (Bank Qualified), dated November 19, 2015, issued in the original aggregate principal amount of $4,355,000 (the "Series 2015 B Bonds") (collectively, the "Bonds to be Refunded");

WHEREAS, the Issuer intends to pay all of the Bonds to be Refunded currently outstanding by depositing with the Prepayment Agent on February 2, 2022 (the "Closing Date") a portion of the proceeds of the Series 2022 A Bonds in the amount of $4,143,001.07 and with moneys on deposit in various accounts relating to the Bonds to be Refunded, held by the Prepayment Agent in the amount of $200,955.18, which amounts will be deposited by the Prepayment Agent into an account to be created and known as the "Prepayment Fund";

WHEREAS, the amount deposited in the Prepayment Fund from the various sources for a total amount of $4,343,956.25 shall be known as the "Redemption Deposit Amount";

WHEREAS, the Redemption Deposit Amount is in such amount as to insure the payment on February 12, 2022 (the "Redemption Date"), pursuant to the Bond Ordinance duly enacted by the Issuer on October 18, 2021, as supplemented by Supplemental Parameters Resolution duly adopted on November 15, 2021 and a Certificate of Determinations executed by the Mayor on January 12, 2022 (collectively, the "Ordinance"), of the entire principal amount of the Bonds to be Refunded then outstanding, and all interest accrued thereon (collectively, the "Redemption Price");

WHEREAS, on or before one business day prior to the Redemption Date, the Prepayment Agent shall transfer the Redemption Price in order that the payment can be effected to the registered owner(s) of the Bonds to be Refunded upon presentation of such Bonds to be Refunded for payment in accordance with the Ordinance;

WHEREAS, the Issuer shall deposit an amount of $2,874.52 from the Series 2022 A Bonds proceeds with the Prepayment Agent on the Closing Date to pay the Prepayment Agent fees;

NOW, THEREFORE, in consideration of the mutual agreements contained herein, and in order further to secure payment of the Bonds to be Refunded, as heretofore provided, the parties hereto mutually undertake, promise and agree for themselves, their respective representatives, successors and assigns, as follows:

1. The Prepayment Agent shall create the Prepayment Fund separate and apart from all other funds or accounts of the Prepayment Agent.

2. The Issuer shall deposit an amount of $4,143,001.07 from Series 2022 A Bonds proceeds with the Prepayment Agent on the Closing Date and such amount shall constitute an irrevocable deposit of such moneys in trust for, and such moneys shall be deposited by the Prepayment Agent in the Prepayment Fund.

3. The Prepayment Agent shall transfer an amount of $200,955.18 from the Bonds to be Refunded Sinking Funds to the Prepayment Fund.

4. The Issuer shall deposit an amount of $2,874.52 from the Series 2022 A Bonds proceeds with the Prepayment Agent on the Closing Date to pay the Prepayment Agent fees.

5. Surplus amounts remaining in the Bonds to be Refunded Sinking Funds and/or Bonds to be Refunded Reserve Accounts shall be applied, first, to fees due and owing the Prepayment Agent with respect to the Bonds to be Refunded and, second, transferred by the Prepayment Agent for deposit into the Series 2022 A Bonds Sinking Fund.

6. The Redemption Deposit Amount shall be sufficient to pay the Redemption Price in full on the Redemption Date.

7. A notice of redemption was provided on January 12, 2022 to The Depository Trust Company as the registered owner of the Bonds to be Refunded, which date is not more than 60 days nor less than 30 days prior to the Redemption Date, in accordance with the requirements of the Bonds to be Refunded.

8. The holders of the Bonds to be Refunded shall have an express lien on all moneys and assets in the Prepayment Fund, the Bonds to be Refunded Sinking Funds and the Bonds to be Refunded Reserve Accounts, until paid out, used and applied in accordance with this Agreement.

9. On or before one business day prior to the Redemption Date, the Prepayment Agent shall transfer the Redemption Amount in order that the payment of the Redemption Price can be made to the registered owners of the Bonds to be Refunded upon presentation of such Bonds to be Refunded for payment in accordance with the Ordinance.

This Agreement shall terminate on the earlier of the date on which all the Outstanding Bonds to be Refunded have been redeemed, paid in full and discharged, or on the second anniversary of the date of this Agreement. Upon termination of this Agreement, and provided that all of the Bonds to be Refunded have been redeemed, any moneys relating to the Bonds to be Refunded remaining after payment of fees of the Prepayment Agent shall be transferred by the Prepayment Agent for deposit into the Series 2022 A Bonds Sinking Fund.

In the event that any of the Bonds to be Refunded have not been redeemed as of the termination of this Agreement or the second anniversary of the date hereof and any funds remain on deposit with the Prepayment Agent upon such termination, such funds shall be returned to the Issuer to be distributed pursuant to the terms of the legislation for the Bonds to be Refunded.

This Agreement may be executed in several counterparts, all or any of which shall be regarded for all purposes as one original and shall constitute and be but one and the same instrument.

This Agreement is made in the State of West Virginia under the Constitution and laws of such State and is to be so construed.

[Remainder of Page Intentionally Blank]

IN WITNESS WHEREOF, the parties hereto have executed this Agreement on the day and year first above written.

CITY OF CHARLES TOWN

By: _____
Its: Mayor

WEST VIRGINIA MUNICIPAL BOND COMMISSION

By: _____
Its: Authorized Representative

144220.00051

CITY OF CHARLES TOWN, WEST VIRGINIA
COMBINED WATERWORKS AND SEWERAGE SYSTEM REFUNDING REVENUE BONDS, SERIES 2015 A (BANK QUALIFIED) AND
COMBINED WATERWORKS AND SEWERAGE SYSTEM REFUNDING REVENUE BONDS, SERIES 2015 B (BANK QUALIFIED)

RECEIPT AND RELEASE OF SERIES 2015 BONDS

The undersigned authorized representative of the West Virginia Municipal Bond Commission (the "Paying Agent") hereby certifies this 2nd day of February, 2022 as follows:

On the 2nd day of February, 2022, the Paying Agent received the amount of $4,145,875.59 from the proceeds of the City of Charles Town (West Virginia) Combined Waterworks and Sewerage System Refunding Revenue Bonds, Series 2022 A (Bank Qualified) issued by the City of Charles Town (the "Issuer"), which such amount includes the Paying Agent fee of $2,874.52, and such amount, together with funds then on deposit with the Paying Agent in the Series 2015 Bonds Sinking Funds in the amount of $200,955.18 will be sufficient to: (i) pay the entire outstanding principal of, premium, if any, on, and all accrued interest on the City of Charles Town, West Virginia, Combined Waterworks and Sewerage System Refunding Revenue Bonds, Series 2015 A (Bank Qualified), dated November 19, 2015, issued in the original aggregate principal amount of $2,750,000 and City of Charles Town, West Virginia, Combined Waterworks and Sewerage System Refunding Revenue Bonds, Series 2015 B (Bank Qualified), dated November 19, 2015, issued in the original aggregate principal amount of $4,355,000 (collectively, the "Series 2015 Bonds"), on February 12, 2022, the Redemption Date for the Series 2015 Bonds, (ii) pay the fees of the Paying Agent; and (iii) discharge the liens, pledges and encumbrances securing such Series 2015 Bonds.

WITNESS my signature the day and year first written above.

WEST VIRGINIA MUNICIPAL
BOND COMMISSION

By: _____
Its Authorized Representative

MUNICIPAL BOND DEBT SERVICE RESERVE INSURANCE COMMITMENT

Issuer:	City of Charles Town, West Virginia	Effective Date: December 29, 2021
Member:	City of Charles Town, West Virginia	Expiration Date: March 28, 2022
Bonds:	Combined Waterworks and Sewerage System Refunding Revenue Bonds, Series 2022 A (Bank Qualified) insured by BAM in aggregate principal amount not to exceed $4,315,000	
Premium:	2.50% of Policy Limit	

Policy Limit: An amount not to exceed the debt service reserve requirement for the Bonds insured by BAM as set forth in the Security Documents (the "Reserve Account Requirement"). The Policy Limit shall automatically and irrevocably be reduced from time to time by the amount of each reduction in the Reserve Account Requirement in accordance with the Security Documents

BUILD AMERICA MUTUAL ASSURANCE COMPANY ("BAM"), a New York mutual insurance corporation, hereby commits to issue its Municipal Bond Debt Service Reserve Insurance Policy (the "Reserve Policy"), in the form attached hereto as **Exhibit A**, relating to the above-described debt obligations (the "Bonds"), subject to the terms and conditions contained herein or added hereto. All terms used herein and not otherwise defined shall have the meanings ascribed to them in the Bond Insurance Commitment referred to in Paragraph 1 below or, if not defined therein, in the Debt Service Reserve Agreement referred to in Paragraph 3(a) below.

To keep this Commitment in effect after the Expiration Date set forth above, a written request for renewal must be submitted to BAM prior to such Expiration Date. BAM reserves the right to deny or grant a renewal in it sole discretion. To keep the Commitment in effect to the Expiration Date set forth above, BAM must receive a duplicate of this Commitment executed by an authorized officer of the Issuer within ten days of the date of this Commitment.

THE RESERVE POLICY SHALL BE ISSUED UPON SATISFACTION OR THE WAIVER BY BAM OF THE FOLLOWING CONDITIONS, AND THE ISSUER AGREES AS FOLLOWS:

1. **Conditions to Municipal Bond Policy Satisfied.** All conditions required under the Municipal Bond Insurance Commitment, dated December 29, 2021 issued by BAM with respect to the Bonds (the "Bond Insurance Commitment") for the issuance of the municipal bond insurance policy to be issued thereunder shall have been satisfied and the Bonds are simultaneously insured by BAM. All conditions set forth in this Commitment shall be in addition to the requirements set forth in Bond Insurance Commitment.

2. **The Transaction Documents** shall contain the document provisions set forth in **Exhibit B** hereto.

3. **Agreement and Related Opinions.** BAM shall be provided with the following:

(a) A copy of the Debt Service Reserve Agreement, substantially in the form of **Exhibit C**, duly executed by the Issuer, subject only to such changes as shall be agreed to by BAM, as evidenced by BAM's execution thereof (For your information, the form of legal opinion to be delivered by BAM at closing is attached hereto as **Exhibit D**).

(b) An opinion(s) of bond counsel or other counsel acceptable to BAM, addressed and in form and substance satisfactory to BAM, as to (i) the due authorization, validity and enforceability of the Debt Service Reserve Agreement, and (ii) if applicable, the Reserve Policy constitutes an instrument eligible for deposit to the credit of the debt service reserve fund or account (the "Reserve Fund") under the Security Documents, and as to such other matters as BAM shall reasonably request.

(c) Evidence of wire transfer of immediately available funds in an amount equal to the Premium stated above, unless alternative arrangements for the payment of such amount acceptable to BAM have been made prior to the delivery date of the Reserve Policy. Please see "Procedures for Premium Payment" attached hereto.

4. **Security for Repayment of Draws under the Reserve Policy, and Policy Costs.** The Security Documents shall secure repayment of draws under the Reserve Policy and all Policy Costs consistent with the terms of the Debt Service Reserve Agreement.

5. **Payments Due under the Policy.** All amounts on deposit under the Security Documents available to pay debt service on the Bonds (exclusive of the Reserve Policy) shall be used to pay such debt

service before any drawing may be made on the Reserve Policy or any other credit facility. Draws on the Reserve Policy may be used only to pay principal of and/or interest on the Bonds.

6. **Ascertainment of Amounts to be Drawn.** The Security Documents shall require the Trustee or Paying Agent to determine the necessity for a claim upon the Reserve Policy and to provide notice to BAM in accordance with the terms of the Reserve Policy.

7. **Final Documents.** Copies of all transaction documents and opinions required by this Commitment prepared subsequent to the date of this Commitment (black-lined to reflect all revisions from previously reviewed drafts) shall be furnished to BAM for review and approval at the same time and in the same manner as other transaction documents are required to be provided under (and as defined in) the Bond Insurance Commitment.

8. **Expiration of the Reserve Policy.** The Reserve Policy shall expire on the earlier of the date the Bonds are no longer outstanding and the final maturity date of the Bonds.

Closing Transcript. The closing transcript required to be provided to BAM pursuant to the Bond Insurance Commitment shall include all transaction documents and opinions required by this Commitment.

BUILD AMERICA MUTUAL ASSURANCE COMPANY



Authorized Officer

December 29, 2021
Date

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AGREED AND ACCEPTED

The undersigned, an authorized officer of the Issuer, agrees and accepts the conditions set forth above and further agrees that (i) if the debt service reserve fund requirement for the Bonds is met by a credit instrument, such credit instrument shall be a Reserve Policy provided by BAM in accordance with the terms of this Commitment; (ii) the Issuer has made an independent investigation and decision as to whether to satisfy its reserve fund requirement with the Reserve Policy or whether the Reserve Policy is appropriate or proper for it based upon its judgment and upon advice from such legal and financial advisers as it has deemed necessary; (iii) BAM has not made, and therefore the Issuer is not relying on, any recommendation from BAM that the Issuer satisfy its reserve fund requirement with or obtain the Reserve Policy, it being understood and agreed that any communications from BAM (whether written or oral) referring to, containing information about or negotiating the terms and conditions of the Reserve Policy, and any related insurance document or the documentation governing the Bonds, do not constitute a recommendation to insure the Bonds or obtain the Reserve Policy; (iv) the Issuer acknowledges that BAM has not made any representation, warranty or undertaking, and has not given any assurance or guaranty, in each case, expressed or implied, as to its future financial strength or the rating of BAM's financial strength by the rating agency; (v) the Issuer acknowledges that a credit or claims-paying rating of BAM assigned by a Rating Agency reflects only the views of, and an explanation of the significance of any such rating may be obtained only from, the assigning Rating Agency, any such rating may change or be suspended, placed under review or withdrawn by such Rating Agency if circumstances so warrant, and BAM compensates a Rating Agency to maintain a credit or claims-paying ability rating thereon, but such payment is not in exchange for any specific rating or for a rating within any particular range; and (vi) the Issuer also acknowledges that BAM may in its sole and absolute discretion at any time request that a Rating Agency withdraw any rating maintained in respect of BAM. Notwithstanding anything to the contrary set forth herein, the provisions set forth under subparagraphs (ii) through (vi) above shall survive the expiration or termination of this Commitment.

CITY OF CHARLES TOWN, WEST VIRGINIA

By: Robert M Traino

Title: Mayor

Date: January 12, 2022

MUNICIPAL BOND DEBT SERVICE RESERVE INSURANCE POLICY

ISSUER: City of Charles Town, West Virginia

Policy No: 2022R0040

MEMBER: City of Charles Town, West Virginia

Effective Date: February 02, 2022

BONDS: Combined Waterworks and Sewerage System Refunding Revenue Bonds, Series 2022 A (Bank Qualified)

Risk Premium: $4,380.00
Member Surplus Contribution: $6,570.00
Total Insurance Payment: $10,950.00

Maximum Policy Limit: $438,000.00

BUILD AMERICA MUTUAL ASSURANCE COMPANY ("BAM"), for consideration received, hereby UNCONDITIONALLY AND IRREVOCABLY agrees to pay to the trustee (the "Trustee") or paying agent (the "Paying Agent") for the Bonds named above under the Security Documents, subject only to the terms of this Policy (which includes each endorsement hereto), that portion of the principal of and interest on the Bonds that shall become Due for Payment but shall be unpaid by reason of Nonpayment by the Issuer.

BAM will make payment as provided in this Policy to the Trustee or Paying Agent on the later of (i) the Business Day on which such principal and interest becomes Due for Payment and (ii) the first Business Day following the Business Day on which BAM shall have received a completed Notice of Nonpayment in a form reasonably satisfactory to it. A Notice of Nonpayment will be deemed received on a given Business Day if it is received prior to 1:00 p.m. (New York time) on such Business Day; otherwise, it will be deemed received on the next Business Day. If any Notice of Nonpayment received by BAM is incomplete, it shall be deemed not to have been received by BAM for purposes of this paragraph, and BAM shall promptly so advise the Trustee or Paying Agent who may submit an amended Notice of Nonpayment.

Payment by BAM to the Trustee or Paying Agent for the benefit of the Owners shall, to the extent thereof, discharge the obligation of BAM under this Policy. Upon disbursement under this Policy in respect of a Bond and to the extent of such payment, (a) BAM shall become the owner of such Bond, any appurtenant coupon to such Bond and right to receipt of payment of principal of or interest on such Bond and shall be fully subrogated to the rights of the Owner, including the Owner's right to receive payments under such Bond and (b) BAM shall become entitled to

reimbursement of the amount so paid (together with interest and expenses) pursuant to the Security Documents and Debt Service Reserve Agreement.

The amount available under this Policy for payment shall not exceed the Policy Limit. The amount available at any particular time to be paid to the Trustee or Paying Agent under the terms of this Policy shall automatically be reduced by and to the extent of any payment under this Policy. However, after such payment, the amount available under this Policy shall be reinstated in full or in part, but only up to the Policy Limit, to the extent of the reimbursement of such payment (after taking into account the payment of interest and expenses) to BAM by or on behalf of the Issuer. Within three (3) Business Days of such reimbursement, BAM shall provide the Trustee or the Paying Agent with Notice of Reinstatement, in the form of Exhibit A attached hereto, and such reinstatement shall be effective as of the date BAM gives such notice.

Payment under this Policy shall not be available with respect to (a) any Nonpayment that occurs prior to the Effective Date or after the end of the Term of this Policy or (b) Bonds that are not outstanding under the Security Documents. If the amount payable under this Policy is also payable under another BAM issued policy insuring the Bonds, payment first shall be made under this Policy to the extent of the amount available under this Policy up to the Policy Limit. In no event shall BAM incur duplicate liability for the same amounts owing with respect to the Bonds that are covered under this Policy and any other BAM issued insurance policy.

Except to the extent expressly modified by an endorsement hereto, the following terms shall have the meanings specified for all purposes of this Policy. "**Business Day**" means any day other than (a) a Saturday or Sunday or (b) a day on which banking institutions in the State of New York or the Insurer's Fiscal Agent (as hereinafter defined) are authorized or required by law or executive order to remain closed. "**Debt Service Reserve Agreement**" means the Debt Service Reserve Agreement, if any, dated as of the effective date hereof, in respect of this Policy, as the same may be amended or supplemented from time to time. "**Due for Payment**" means (a) when referring to the principal of a Bond, payable on the stated maturity date thereof or the date on which the same shall have been duly called for mandatory sinking fund redemption and does not refer to any earlier date on which payment is due by reason of call for redemption (other than by mandatory sinking fund redemption), acceleration or other advancement of maturity (unless BAM shall elect, in its sole discretion, to pay such principal due upon such acceleration together with any accrued interest to the date of acceleration) and (b) when referring to interest on a Bond, payable on the stated date for payment of interest. "**Nonpayment**" means, in respect of a Bond, the failure of the Issuer to have provided sufficient funds to the Trustee or, if there is no Trustee, to the Paying Agent for payment in full of all principal and interest that is Due for Payment on such Bond. "Nonpayment" shall also include, in respect of a Bond, any payment made to an Owner by or on behalf of the Issuer of principal or interest that is Due for Payment, which payment has been recovered from such Owner pursuant to the United States Bankruptcy Code in accordance with a final, nonappealable order of a court having competent jurisdiction. **"Notice"** means delivery to BAM of a notice of claim and certificate, by certified mail, email or telecopy as set forth on the attached Schedule or other acceptable electronic delivery, in a form satisfactory to BAM, from and signed by the Trustee or the Paying Agent, which notice shall specify (a) the person or entity making the claim, (b) the Policy Number, (c) the claimed amount, (d) payment instructions and (e) the date such claimed amount becomes or became Due for Payment. "**Owner**" means, in respect of a Bond, the person or entity who, at the time of Nonpayment, is entitled under the terms of such Bond to

payment thereof, except that "Owner" shall not include the Issuer, the Member or any person or entity whose direct or indirect obligation constitutes the underlying security for the Bonds. **"Policy Limit"** means the dollar amount of the debt service reserve fund required to be maintained for the Bonds by the Security Documents from time to time (the "Reserve Account Requirement"), or the portion of the Reserve Account Requirement for the Bonds provided by this Policy as specified in the Security Documents or Debt Service Reserve Agreement, if any, but in no event shall the Policy Limit exceed the Maximum Policy Limit set forth above. The Policy Limit shall automatically and irrevocably be reduced from time to time by the amount of or, if this Policy is only providing a portion of the Reserve Account Requirement, in the same proportion as, each reduction in the Reserve Account Requirement, as provided in the Security Documents or Debt Service Reserve Agreement. **"Security Documents"** means any resolution, ordinance, trust agreement, trust indenture, loan agreement and/or lease agreement and any additional or supplemental document executed in connection with the Bonds. "**Term**" means the period from and including the Effective Date until the earlier of (i) the maturity date for the Bonds and (ii) the date on which the Bonds are no longer outstanding under the Security Documents.

BAM may appoint a fiscal agent (the "Insurer's Fiscal Agent") for purposes of this Policy by giving written notice to the Trustee and the Paying Agent specifying the name and notice address of the Insurer's Fiscal Agent. From and after the date of receipt of such notice by the Trustee and the Paying Agent, (a) copies of all notices required to be delivered to BAM pursuant to this Policy shall be simultaneously delivered to the Insurer's Fiscal Agent and to BAM and shall not be deemed received until received by both and (b) all payments required to be made by BAM under this Policy may be made directly by BAM or by the Insurer's Fiscal Agent on behalf of BAM. The Insurer's Fiscal Agent is the agent of BAM only, and the Insurer's Fiscal Agent shall in no event be liable to the Trustee, Paying Agent or any Owner for any act of the Insurer's Fiscal Agent or any failure of BAM to deposit or cause to be deposited sufficient funds to make payments due under this Policy.

To the fullest extent permitted by applicable law, BAM agrees not to assert, and hereby waives, only for the benefit of each Owner, all rights (whether by counterclaim, setoff or otherwise) and defenses (including, without limitation, the defense of fraud), whether acquired by subrogation, assignment or otherwise, to the extent that such rights and defenses may be available to BAM to avoid payment of its obligations under this Policy in accordance with the express provisions of this Policy. This Policy may not be canceled or revoked.

This Policy is being issued under and pursuant to and shall be construed under and governed by the laws of the State of New York, without regard to conflict of law provisions.

This Policy sets forth in full the undertaking of BAM and shall not be modified, altered or affected by any other agreement or instrument, including any modification or amendment thereto. Except to the extent expressly modified by an endorsement hereto, any premium paid in respect of this Policy is nonrefundable for any reason whatsoever, including payment, or provision being made for payment, of the Bonds prior to maturity. THIS POLICY IS NOT COVERED BY THE PROPERTY/CASUALTY INSURANCE SECURITY FUND SPECIFIED IN ARTICLE 76 OF THE NEW YORK INSURANCE LAW. THIS POLICY IS ISSUED WITHOUT CONTINGENT MUTUAL LIABILITY FOR ASSESSMENT.

In witness whereof, BUILD AMERICA MUTUAL ASSURANCE COMPANY has caused this Policy to be executed on its behalf by its Authorized Officer.

BUILD AMERICA MUTUAL ASSURANCE COMPANY



By: _____
Authorized Officer

MUNICIPAL BOND INSURANCE POLICY

ISSUER: City of Charles Town, West Virginia

Policy No: 2022B0040

MEMBER: City of Charles Town, West Virginia

Effective Date: February 02, 2022

BONDS: $4,380,000 in aggregate principal amount of Combined Waterworks and Sewerage System Refunding Revenue Bonds, Series 2022 A (Bank Qualified)

Risk Premium:	$9,487.57
Member Surplus Contribution:	$3,074.94
Total Insurance Payment:	$12,562.51

BUILD AMERICA MUTUAL ASSURANCE COMPANY ("BAM"), for consideration received, hereby UNCONDITIONALLY AND IRREVOCABLY agrees to pay to the trustee (the "Trustee") or paying agent (the "Paying Agent") for the Bonds named above (as set forth in the documentation providing for the issuance and securing of the Bonds), for the benefit of the Owners or, at the election of BAM, directly to each Owner, subject only to the terms of this Policy (which includes each endorsement hereto), that portion of the principal of and interest on the Bonds that shall become Due for Payment but shall be unpaid by reason of Nonpayment by the Issuer.

On the later of the day on which such principal and interest becomes Due for Payment or the first Business Day following the Business Day on which BAM shall have received Notice of Nonpayment, BAM will disburse (but without duplication in the case of duplicate claims for the same Nonpayment) to or for the benefit of each Owner of the Bonds, the face amount of principal of and interest on the Bonds that is then Due for Payment but is then unpaid by reason of Nonpayment by the Issuer, but only upon receipt by BAM, in a form reasonably satisfactory to it, of (a) evidence of the Owner's right to receive payment of such principal or interest then Due for Payment and (b) evidence, including any appropriate instruments of assignment, that all of the Owner's rights with respect to payment of such principal or interest that is Due for Payment shall thereupon vest in BAM. A Notice of Nonpayment will be deemed received on a given Business Day if it is received prior to 1:00 p.m. (New York time) on such Business Day; otherwise, it will be deemed received on the next Business Day. If any Notice of Nonpayment received by BAM is incomplete, it shall be deemed not to have been received by BAM for purposes of the preceding sentence, and BAM shall promptly so advise the Trustee, Paying Agent or Owner, as appropriate, any of whom may submit an amended Notice of Nonpayment. Upon disbursement under this Policy in respect of a Bond and to the extent of such payment, BAM shall become the owner of such Bond, any appurtenant coupon to such Bond and right to receipt of payment of principal of or interest on such Bond and shall be fully subrogated to the rights of the Owner, including the Owner's right to receive payments under such Bond. Payment by BAM either to the Trustee or Paying Agent for the benefit of the Owners, or directly to the Owners, on account of any Nonpayment shall discharge the obligation of BAM under this Policy with respect to said Nonpayment.

Except to the extent expressly modified by an endorsement hereto, the following terms shall have the meanings specified for all purposes of this Policy. "Business Day" means any day other than (a) a Saturday or Sunday or (b) a day on which banking institutions in the State of New York or the Insurer's Fiscal Agent (as defined herein) are authorized or required by law or executive order to remain closed. "Due for Payment" means (a) when referring to the principal of a Bond, payable on the stated maturity date thereof or the date on which the same shall have been duly called for mandatory sinking fund redemption and does not refer to any earlier date on which payment is due by reason of call for redemption (other than by mandatory sinking fund redemption), acceleration or other advancement of maturity (unless BAM shall elect, in its sole discretion, to pay such principal due upon such acceleration together with any accrued interest to the date of acceleration) and (b) when referring to interest on a Bond, payable on the stated date for payment of interest. "Nonpayment" means, in respect of a Bond, the failure of the Issuer to have provided sufficient funds to the Trustee or, if there is no Trustee, to the

Paying Agent for payment in full of all principal and interest that is Due for Payment on such Bond. "Nonpayment" shall also include, in respect of a Bond, any payment made to an Owner by or on behalf of the Issuer of principal or interest that is Due for Payment, which payment has been recovered from such Owner pursuant to the United States Bankruptcy Code in accordance with a final, nonappealable order of a court having competent jurisdiction. "Notice" means delivery to BAM of a notice of claim and certificate, by certified mail, email or telecopy as set forth on the attached Schedule or other acceptable electronic delivery, in a form satisfactory to BAM, from and signed by an Owner, the Trustee or the Paying Agent, which notice shall specify (a) the person or entity making the claim, (b) the Policy Number, (c) the claimed amount, (d) payment instructions and (e) the date such claimed amount becomes or became Due for Payment. "Owner" means, in respect of a Bond, the person or entity who, at the time of Nonpayment, is entitled under the terms of such Bond to payment thereof, except that "Owner" shall not include the Issuer, the Member or any other person or entity whose direct or indirect obligation constitutes the underlying security for the Bonds.

BAM may appoint a fiscal agent (the "Insurer's Fiscal Agent") for purposes of this Policy by giving written notice to the Trustee, the Paying Agent, the Member and the Issuer specifying the name and notice address of the Insurer's Fiscal Agent. From and after the date of receipt of such notice by the Trustee, the Paying Agent, the Member or the Issuer (a) copies of all notices required to be delivered to BAM pursuant to this Policy shall be simultaneously delivered to the Insurer's Fiscal Agent and to BAM and shall not be deemed received until received by both and (b) all payments required to be made by BAM under this Policy may be made directly by BAM or by the Insurer's Fiscal Agent on behalf of BAM. The Insurer's Fiscal Agent is the agent of BAM only, and the Insurer's Fiscal Agent shall in no event be liable to the Trustee, Paying Agent or any Owner for any act of the Insurer's Fiscal Agent or any failure of BAM to deposit or cause to be deposited sufficient funds to make payments due under this Policy.

To the fullest extent permitted by applicable law, BAM agrees not to assert, and hereby waives, only for the benefit of each Owner, all rights (whether by counterclaim, setoff or otherwise) and defenses (including, without limitation, the defense of fraud), whether acquired by subrogation, assignment or otherwise, to the extent that such rights and defenses may be available to BAM to avoid payment of its obligations under this Policy in accordance with the express provisions of this Policy. This Policy may not be canceled or revoked.

This Policy sets forth in full the undertaking of BAM and shall not be modified, altered or affected by any other agreement or instrument, including any modification or amendment thereto. Except to the extent expressly modified by an endorsement hereto, any premium paid in respect of this Policy is nonrefundable for any reason whatsoever, including payment, or provision being made for payment, of the Bonds prior to maturity. THIS POLICY IS NOT COVERED BY THE PROPERTY/CASUALTY INSURANCE SECURITY FUND SPECIFIED IN ARTICLE 76 OF THE NEW YORK INSURANCE LAW. THIS POLICY IS ISSUED WITHOUT CONTINGENT MUTUAL LIABILITY FOR ASSESSMENT.

IN WITNESS WHEREOF, BUILD AMERICA MUTUAL ASSURANCE COMPANY has caused this Policy to be executed on its behalf by its Authorized Officer.

BUILD AMERICA MUTUAL ASSURANCE COMPANY



By: _____
Authorized Officer