

THE CITY OF HUNTINGTON

SEWER REFUNDING REVENUE BONDS, SERIES 2022 A

BOND ORDINANCE

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THE CITY OF HUNTINGTON

ORDINANCE AUTHORIZING THE REFUNDING OF THE OUTSTANDING SEWER REVENUE BOND ANTICIPATION NOTE, SERIES 2019 (TAX EXEMPT) OF THE CITY OF HUNTINGTON THROUGH THE ISSUANCE BY THE CITY OF HUNTINGTON OF NOT MORE THAN \$6,200,000 IN AGGREGATE PRINCIPAL AMOUNT OF SEWER REFUNDING REVENUE BONDS, SERIES 2022 A; PROVIDING FOR THE RIGHTS AND REMEDIES OF AND SECURITY FOR THE HOLDER OF SUCH BONDS; AUTHORIZING THE SALE AND PROVIDING FOR THE TERMS AND PROVISIONS OF SUCH BONDS AND ADOPTING OTHER PROVISIONS RELATING THERETO.

BE IT RESOLVED BY THE COUNCIL OF THE CITY OF HUNTINGTON:

ARTICLE I **STATUTORY AUTHORITY, FINDINGS AND DEFINITIONS**

Section 1.01. Authority for this Ordinance. This Ordinance (together with any ordinance, order or resolutions supplemental hereto, the "Bond Legislation") is adopted pursuant to the provisions of Chapter 16, Article 13 of the West Virginia Code of 1931, as amended (the "Act"), and other applicable provisions of law.

Section 1.02. Findings. It is hereby found, determined and declared as follows:

A. The City of Huntington (the "Issuer") is a municipality and political subdivision of the State of West Virginia in Cabell County of said State.

B. The Issuer now owns and operates a public sewerage system. The refunding of the Series 2019 BAN, as hereinafter defined, is authorized and provided for by the Act and is a public purpose of the Issuer and is ordered for the purpose of meeting and serving public convenience and necessity. It is deemed necessary and desirable for the health and welfare of the inhabitants of the Issuer that the Series 2019 BAN be refunded. The existing public sanitary sewerage system of the Issuer, which constitute properties for the collection, transportation, treatment, purification, or disposal of liquid or solid wastes, residential sewage or industrial waste and any further additions, betterments and improvements thereto are herein collectively called the "System".

C. The Issuer has heretofore issued its Sewer Revenue Bond Anticipation Note, Series 2019 (Tax Exempt), dated December 20, 2019 and issued in the original aggregate principal amount of \$6,170,000 (the "Series 2019 BAN"). The Series 2019 BAN was issued to acquire and construct improvements to the existing public sewerage system of the Issuer, including

construction of a new chlorine room and handling facility, sludge load out facility, treatment basin weirs, and HVAC improvements at the treatment plant, transmission main cleaning and repair and pump station repair.

D. It is in the best interest of the Issuer that the Series 2019 BAN be currently refunded in order to allow the Issuer to take advantage of the interest savings.

E. It is deemed necessary for the Issuer to issue its Sewer Refunding Revenue Bonds, Series 2022 A (the "Series 2022 A Bonds") in the total aggregate principal amount of not more than \$6,200,000 to (i) pay in full the principal of and interest accrued on the Series 2019 BAN, and (ii) pay costs of issuance thereof and related costs.

F. It is in the best interest of the Issuer that the Series 2022 A Bonds be sold to the Purchaser (as hereinafter defined) pursuant to the terms and provisions of the commitment letter of the Purchaser.

G. The Issuer has complied with all requirements of West Virginia law relating to authorization of the current refunding of the Series 2019 BAN, and the issuance of the Series 2022 A Bonds, or will have so complied prior to issuance of the Series 2022 A Bonds.

H. Upon payment of the Series 2019 BAN, the Issuer will have the following Outstanding obligations which will rank on a parity with the Series 2022 A Bonds as to liens, pledge and source of and security for payment being the Issuer's:

1. Sewer Revenue Bonds, Series 2010 A (West Virginia SRF Program), dated January 12, 2010, issued in the original aggregate principal amount of \$4,022,945 (the "Series 2010 A Bonds");
2. Sewer Revenue Bonds, Series 2010 B (West Virginia SRF Program), dated November 10, 2010, issued in the original aggregate principal amount of \$2,622,055 (the "Series 2010 B Bonds");
3. Sewer Revenue Bonds, Series 2015 A (Tax-Exempt), dated March 26, 2015, issued in the original aggregate principal amount of \$5,630,000 (the "Series 2015 A Bonds"); and
4. Sewer Refunding Revenue Bonds, Series 2016 A, dated April 8, 2016, issued in the original aggregate principal amount of \$2,816,000 (the "Series 2016 A Bonds"), (collectively, the "Prior Bonds").

The Series 2022 A Bonds shall be issued on a parity with the Prior Bonds, with respect to liens, pledge and source of and security for payment and in all other respects. Prior to the issuance of the Series A 2022 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 of the Holders of the Prior Bonds to the issuance of the Series 2022 A Bonds, on a parity with the Prior Bonds. 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. The Issuer is in compliance with all the covenants of the Prior Bonds and the Prior Ordinances.

I. Pursuant to the Act, the Issuer has heretofore established a Sanitary Board and the Sanitary Board has petitioned the Governing Body to issue the Series 2022 A Bonds for the purposes set forth herein.

The Issuer has complied with all requirements of West Virginia law relating to authorization and issuance of the Series 2022 A Bonds.

Section 1.03. Bond Legislation Constitutes Contract. In consideration of the acceptance of the Series 2022 A Bonds by those who shall be the Registered Owner of the same from time to time, this Bond Legislation shall be deemed to be and shall constitute a contract between the Issuer and such Registered Owner, and the covenants and agreements herein set forth to be performed by the Issuer shall be for the benefit, protection and security of the Registered Owner of the Series 2022 A Bonds, all of which shall be of equal rank and without preference, priority or distinction between any one Bond and any other Bonds, and by reason of priority of issuance or otherwise, except as expressly provided therein and herein.

Section 1.04. Definitions. The following terms shall have the following meanings herein unless the context expressly requires otherwise:

"Act" means Chapter 16, Article 13 of the West Virginia Code of 1931, as amended and in effect on the date of adoption hereof.

"Authorized Officer" means the Mayor of the Issuer, or any other officer of the Issuer specifically designated by resolution of the Governing Body.

"Board" means the Sanitary Board of the Issuer.

"Bondholder," "Holder of the Bonds," "Holder," "Registered Owner" or any similar term whenever used herein with respect to any outstanding Bond or Bonds, means the person in whose name such Bond is registered.

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

"Bond Registrar" or "Registrar" means the bank or other entity to be designated as such in the Supplemental Resolution and its successors and assigns.

"Bonds" means, collectively, the Series 2022 A Bonds and the Prior Bonds and, where appropriate, any bonds on a parity therewith subsequently authorized to be issued hereunder of by another ordinance of the Issuer.

"Clerk" means the City Clerk of the Issuer.

"Closing Date" means the date upon which there is an exchange of the Series 2022 A Bonds for all or a portion of the proceeds thereof representing the purchase price of the Series 2022 A Bonds by the Purchaser.

"Code" means the Internal Revenue Code of 1986, as amended, and the Regulations.

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

"Depository Bank" means the bank designated as such in the Supplemental Resolution, and its successors and assigns.

"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 as it may now or hereafter be constituted.

"Government Obligations" means direct obligations of, or obligations the timely payment of the principal of and interest on which is guaranteed by, the United States of America.

"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.

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

"Independent Certified Public Accountants" shall mean any certified public accountant or firm of certified public accountants that shall at any time hereafter be retained by the Issuer to prepare an independent annual or special audit of the accounts of the System or for any other purpose except keeping the accounts of the System in the normal operation 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 any residential rental property for family units which is not located within the jurisdiction of the Issuer and which is not acquired to implement a court ordered or approved housing desegregation plan, 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.

"Issuer" means The City of Huntington, a municipal corporation and political subdivision of the State of West Virginia in Cabell County, and, unless the context clearly indicates otherwise, includes the Governing Body of the Issuer.

"Mayor" means the Mayor of the Issuer.

"Net Proceeds" means the face amount of the Series 2022 A Bonds, plus accrued interest and premium, if any, and less original issue discount, if any. For purposes of the Private Business Use limitations set forth herein, the term Net Proceeds shall include any amounts resulting from the investment of proceeds of the Series 2022 A Bonds, without regard to whether or not such investment is made in tax-exempt obligations.

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

"Nonpurpose Investment" means any Investment Property as defined in Section 148(b) of the Code that is not a purpose investment.

"Operating Expenses" means the reasonable, proper and necessary costs of repair, maintenance and operation of the System and includes, without limiting the generality of the foregoing, administrative, engineering, legal, auditing and insurance expenses, fees and expenses of fiscal agents, the Depository Bank, the Registrar and the Paying Agent (all as hereinafter defined), payments to pension or retirement funds, taxes and such other reasonable operating costs and expenses as should normally and regularly be included under generally accepted accounting principles; provided, that "Operating Expenses" does not include payments on account of the principal of or redemption premium, if any, or interest on the Series 2022 A Bonds, charges for depreciation, losses from the sale or other disposition of, or from any decrease in the value of, capital assets, amortization of debt discount or such miscellaneous deductions as are applicable to prior accounting periods.

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

"Parity Bonds" means additional Parity Bonds issued under the provisions and within the limitations prescribed by Section 5.04 hereof.

"Paying Agent" means the bank or other entity to be designated as such in the Supplemental Resolution and its successors and assigns.

"Prior Bonds" means, collectively, the Series 2010 A Bonds, Series 2010 B Bonds, Series 2015 A Bonds and the Series 2016 A Bonds.

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

"Private Business Use" means use directly or indirectly in a trade or business carried on by a natural person, including all persons "related" to such person within the meaning of

Section 144(a)(3) of the Code, or in any activity carried on by a person other than a natural person, including all persons "related" to such person within the meaning of Section 144(a)(3) of the Code, excluding, however, use by a state or local governmental unit and use as a member of the general public. All of the foregoing shall be determined in accordance with the Code, including, without limitation, giving due regard to "incidental use," if any, of the proceeds of the issue and/or proceeds used for "qualified improvements," if any.

"Purchaser" means the purchaser or purchasers of the Series 2022 A Bonds directly from the Issuer designated as such in the Supplemental Resolution and its successors and assigns.

"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.

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

"Renewal and Replacement Fund" means the Renewal and Replacement Fund established by Prior Ordinances.

"Series 2010 A Bonds" means the Issuer's Sewer Revenue Bonds, Series 2010 A (West Virginia SRF Program), dated January 12, 2010, issued in the original aggregate principal amount of \$4,022,945

"Series 2010 B Bonds" means the Issuer's Sewer Revenue Bonds, Series 2010 B (West Virginia SRF Program), dated November 10, 2010, issued in the original aggregate principal amount of \$2,622,055.

"Series 2015 A Bonds" means the Issuer's Sewer Revenue Bonds, Series 2015 A (Tax Exempt), dated March 26, 2015, issued in the original aggregate principal amount of \$5,630,000.

"Series 2016 A Bonds" means the Issuer's Sewer Refunding Revenue Bonds, Series 2016 A, dated April 8, 2016, issued in the original aggregate principal amount of \$2,816,000.

"Series 2019 BAN" means the Issuer's Sewer Revenue Bond Anticipation Note, Series 2019 (Tax Exempt), dated December 20, 2019, issued in the original aggregate principal amount of \$6,170,000.

"Series 2019 BAN Ordinance" means the ordinance of the Issuer authorizing the Series 2019 BAN.

"Series 2022 A Bonds" means the Issuer's Sewer Refunding Revenue Bonds, Series 2022 A authorized herein.

"Series 2022 A Bonds Reserve Account" means the Series 2022 A Bonds Reserve Account created by Section 4.02 hereof.

"Series 2022 A Bonds Reserve Requirement" means an amount equal to the lesser of (i) 10% of the original principal amount of the Series 2022 A Bonds, (ii) the maximum annual debt service on the Series 2022 A Bonds at the time of original issuance of the Series 2022 A Bonds, or (iii) 125% of average annual Debt Service at the time of original issuance of the Series 2022 A Bonds.

"Series 2022 A Bonds Sinking Fund" means the Series 2022 A Bonds Sinking Fund created by Section 4.02 hereof.

"State" means the State of West Virginia.

"Supplemental Resolution" means any resolution or order of the Issuer supplementing or amending this Ordinance and, when preceded by the article "the," refers specifically to the Supplemental Resolution authorizing the sale of the Series 2022 A Bonds; provided, that any matter intended by this Ordinance to be included in the Supplemental Resolution with respect to the Series 2022 A Bonds and not so included may be included in another Supplemental Resolution.

"System" means, collectively, the complete public sewerage system of the Issuer, presently existing in its entirety or any integral part thereof, and any further additions, extensions and improvements thereto hereafter constructed or acquired for the System from any sources whatsoever.

"Sanitary Board" or "Board" means the Sanitary Board of the City as now or hereafter constituted or any other agency, department or instrumentality of the City which shall any time have jurisdiction, possession or control of the System or the management and operation hereof.

"Tap Fees" means the fees, if any, paid by prospective customers of the System in order to connect thereto.

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

ARTICLE II

AUTHORIZATION OF REFUNDING

Section 2.01. Authorization of Refunding. All Series 2019 BAN Outstanding as of the date of issuance of the Series 2022 A Bonds and all unpaid interest accrued thereon, if any, are hereby ordered to be refunded and paid in full and the pledge of Net Revenues in favor of the Holders of the Series 2019 BAN imposed by the Series 2019 BAN Ordinance, the monies in the funds and accounts created by the Series 2019 BAN Ordinance pledged to payment of the Series 2019 BAN, and any other funds pledged by the Series 2019 BAN Ordinance to payment of the Series 2019 BAN are hereby ordered terminated, discharged and released upon such payment to

the Holders of the Series 2019 BAN. Contemporaneously with the payment in full of the Series 2019 BAN, the amounts on deposit in the sinking fund, and all other funds and accounts created and maintained on behalf of the Series 2019 BAN, shall be released from the lien created by the Series 2019 BAN Ordinance. The portion of the proceeds of the Series 2022 A Bonds hereby authorized to be applied towards the refunding of the Series 2019 BAN shall be applied as provided in Article III hereof.

ARTICLE III **AUTHORIZATION, TERMS, EXECUTION, REGISTRATION AND SALE OF BONDS**

Section 3.01. Authorization of Bonds. For the purpose of refunding the Series 2019 BAN and paying certain costs of issuance and related costs not otherwise provided for, or any all of such purposes, there is hereby authorized to be issued the Sewer Refunding Revenue Bonds, Series 2022 A, of the Issuer, in the aggregate principal amount of not more than \$6,200,000, and shall have such terms as set forth hereinafter and in the Supplemental Resolution.

Section 3.02. Terms of Bonds. The Series 2022 A Bonds shall be issued in single form, numbered AR-1, and only as a fully registered Bond. The Series 2022 A Bonds shall be dated such date; shall be in such principal amount, not to exceed \$6,200,000; shall bear interest at such rate or rates, not exceeding the then legally permissible limit on such dates; shall mature on such dates and in such amounts, no to exceed twenty (20) years from the date of issuance thereof; and shall be subject to such repayment or redemption, prepayment penalty, all as the Issuer shall prescribe in the Supplemental Resolution. The Series 2022 A Bonds shall be payable as to principal of and interest thereon at the office of the Paying Agent in any coin or currency which, on the dates of payment is legal tender for the payment of public or private debts under the laws of the United States of America.

Section 3.03. Execution of Bonds. The Series 2022 A Bonds shall be executed in the name of the Issuer by the Mayor, and the seal of the Issuer shall be affixed thereto or imprinted thereon and attested by the Clerk. In case any one or more of the officers who shall have signed or sealed the Series 2022 A Bonds shall cease to be such officer of the Issuer before the Series 2022 A Bonds so signed and sealed have been actually sold and delivered, the Series 2022 A 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. The Series 2022 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 3.04. Authentication and Registration. No Series 2022 A Bonds shall be valid or obligatory for any purpose or entitled to any security or benefit under this Bond Legislation unless and until the Certificate of Authentication and Registration on such Bond, substantially in the form set forth in Section 3.09 hereof shall have been manually executed by the Bond Registrar. Any such executed Certificate of Authentication and Registration upon any such Bond shall be conclusive evidence that such Bond has been authenticated, registered and delivered under this Bond Legislation. The Certificate of Authentication and Registration on any Series 2022

A Bonds shall be deemed to have been executed by the Bond Registrar if manually signed by an authorized officer of the Bond Registrar.

Section 3.05. Negotiability, Transfer and Registration. Subject to the provisions for transfer of registration set forth below, the Series 2022 A Bonds shall be and have all of the qualities and incidents of negotiable instruments under the Uniform Commercial Code of the State of West Virginia, and each successive Holder, in accepting any of the Series 2022 A Bonds, shall be conclusively deemed to have agreed that such Bond shall be and have all of the qualities and incidents of negotiable instruments under the Uniform Commercial Code of the State of West Virginia, and each successive Holder shall further be conclusively deemed to have agreed that said Bond shall be incontestable in the hands of a bona fide holder for value.

So long as the Series 2022 A Bonds remain outstanding, the Issuer, through the Bond Registrar, shall keep and maintain books for the registration and transfer of the Series 2022 A Bonds.

The registered Series 2022 A Bonds shall be transferable only upon the books of the Bond Registrar, by the registered owner thereof in person or by his attorney duly authorized in writing, upon surrender thereto together with a written instrument of transfer satisfactory to the Bond Registrar duly executed by the registered owner or his duly authorized attorney.

In all cases in which the privilege of exchanging the Series 2022 A Bonds or transferring the registered Bonds are exercised, the Bonds shall be delivered in accordance with the provisions of this Bond Legislation. Any Series 2022 A Bonds surrendered in any such exchanges or transfers shall forthwith be cancelled by the Bond Registrar. For every such exchange or transfer of the Series 2022 A Bonds, the Bond Registrar may make a charge sufficient to reimburse it for any tax, fee or other governmental charge required to be paid with respect to such exchange or transfer and the cost of preparing each such new Bond upon each exchange or transfer, and any other expenses of the Bond Registrar incurred in connection therewith, which sum or sums 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. The Bond Registrar shall not be obliged to make any such exchange or transfer of the Series 2022 A Bonds during the 15 days preceding a scheduled payment date on such Bonds or after notice of any prepayment of such Bonds has been given.

Section 3.06. Bonds Mutilated, Destroyed, Stolen or Lost. In case the Series 2022 A Bonds shall become mutilated or be destroyed, stolen or lost, the Issuer may, in its discretion, issue, and the Bond Registrar shall, if so advised by the Issuer, authenticate and deliver, a new Series 2022 A Bond of like tenor as the Bond so mutilated, destroyed, stolen or lost, in exchange and substitution for such mutilated Bond, upon surrender and cancellation of such mutilated Bond, or in lieu of and substitution for the Series 2022 A Bond destroyed, stolen or lost, and upon the Holder's furnishing satisfactory indemnity and complying with such other reasonable regulations and conditions as the Issuer may prescribe and paying such reasonable expenses as the Issuer and the Bond Registrar may incur. The Series 2022 A Bond so surrendered shall be cancelled by the Bond Registrar and held for the account of the Issuer. If any such Bond shall have matured or be about to mature, instead of issuing a substitute Series 2022 A Bond, the Issuer may pay the same, upon being indemnified as aforesaid, and if such Bond be lost, stolen or destroyed, without surrender thereof.

Section 3.07. Bonds Not to Be Indebtedness of the Issuer. The Series 2022 A Bonds shall not, in any event, be or constitute an indebtedness of the Issuer within the meaning of any constitutional or statutory provision or limitation, but shall be payable solely from the Net Revenues derived from the operation of the System as herein provided. 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, if any, to pay the Series 2022 A Bonds or the interest thereon.

Section 3.08. Bonds Secured by Pledge of Net Revenues. The payment of the debt service on the Series 2022 A Bonds shall be secured by a first lien on the Net Revenues derived from the System on a parity with the lien on Net Revenues in favor of the Holders of the Prior Bonds. The Net Revenues in an amount sufficient to pay the principal of and interest, if any, on and other payments for the Series 2022 A Bonds and the Prior Bonds and to make all other payments hereinafter set forth herein and in the Prior Ordinances, are hereby irrevocably pledged to such payments as they become due.

Section 3.09. Form of Bond. The text of the Series 2022 A Bonds shall be in substantially the following form, with such omissions, insertions and variations as may be necessary and desirable and authorized or permitted hereby, or by any Supplemental Resolution adopted prior to the issuance thereof:

[FORM OF BOND]

THE CITY OF HUNTINGTON

SEWER REFUNDING REVENUE BONDS, SERIES 2022 A

No. AR-1

\$_____

KNOW ALL MEN BY THESE PRESENTS: That on this the ____ day of _____, 2022, The City of Huntington, a municipal corporation and political subdivision of the State of West Virginia in Cabell County of said State (the "Issuer"), for value received, hereby promises to pay, solely from the special funds provided therefor, as hereinafter set forth, to the order of

or registered assigns (the "Payee"), the principal sum of _____ DOLLARS (\$_____), plus interest as follows:

A. Interest on this Bond shall be payable at a rate of ____% per annum (hereinafter sometimes called the "Tax-Exempt Rate"). Interest shall be computed on the basis of a year of 360 days and 30 days in a month.

B. Notwithstanding any other provision herein, in the event the interest on this Bond is declared to be includible in gross income for federal income tax purposes by the Internal Revenue Service ("Determination of Taxability"), interest on this Bond shall be payable at a rate of ____% per annum (hereinafter sometimes called the "Taxable Rate"). Interest at the Taxable Rate shall commence to accrue on the date of Determination of Taxability and such interest rate shall be charged retroactively and prospectively for all periods in which interest paid on this Bond is asserted, declared or determined to be includible in gross income for federal income tax purposes, and shall continue until the entire principal of and interest on this Bond are paid, notwithstanding that the entire principal amount of this Bond may have been paid in full prior to the Determination of Taxability. Any interest being past due on this Bond by reason of such increase shall become immediately due and payable.

C. This Bond shall be payable in ____ installments commencing on the 1st day of _____, 20____ and on the 1st day of each month thereafter, to and including _____, 20____. The monthly installments shall consist of principal and interest as listed on the attached debt service schedule attached hereto as EXHIBIT A.

D. All payments received by the Paying Agent on account of the Bond shall be applied first to payment of interest accrued on the Bond and next to payment of principal of the Bond. If not sooner paid, the entire principal amount of this Bond unpaid on _____, 20____ together with all accrued interest and any other sums due and owing upon this Bond shall be due and payable on such date.

E. The principal balance of the Series 2022 A Bonds may be prepaid in whole on a scheduled payment date with a _____% prepayment premium.

The principal of and interest on this Bond is payable in any coin or currency which on the date of payment thereof is legal tender for the payment of public and private debts under the laws of the United States of America, at the office of the West Virginia Municipal Bond Commission, Charleston, West Virginia (the "Paying Agent").

This Bond is issued to (i) currently refund the Issuer's Sewer Revenue Bond Anticipation Note, Series 2019; and (ii) pay costs of issuance and related costs. The existing public sanitary sewerage system facilities of the Issuer, and any further additions, improvements or extensions thereto are herein collectively called the "System." This Bond is issued under the authority of and in full compliance with the Constitution and statutes of the State of West Virginia, including particularly Chapter 16, Article 13 of the West Virginia Code of 1931, as amended (the "Act"), and an Ordinance duly enacted by the Issuer on _____, 2022, and a Supplemental Resolution, duly adopted by the Issuer on _____, 2022 (collectively, the "Bond Legislation"), and is subject to all the terms and conditions thereof.

THIS BOND IS ISSUED ON A PARITY WITH RESPECT TO LIENS, PLEDGE AND SOURCE OF AND SECURITY FOR PAYMENT, WITH THE BORROWER'S:

A. SEWER REVENUE BONDS, SERIES 2010 A (WEST VIRGINIA SRF PROGRAM), DATED JANUARY 12, 2010, ISSUED IN THE ORIGINAL AGGREGATE PRINCIPAL AMOUNT OF \$4,022,945 (THE "SERIES 2010 A BONDS");

B. SEWER REVENUE BONDS, SERIES 2010 B (WEST VIRGINIA SRF PROGRAM), DATED NOVEMBER 10, 2010, ISSUED IN THE ORIGINAL AGGREGATE PRINCIPAL AMOUNT OF \$2,622,055 (THE "SERIES 2010 B BONDS");

C. SEWER REVENUE BONDS, SERIES 2015 A (TAX-EXEMPT), DATED MARCH 26, 2015, ISSUED IN THE ORIGINAL AGGREGATE PRINCIPAL AMOUNT OF \$5,630,000 (THE "SERIES 2015 A BONDS"); AND

D. SEWER REFUNDING REVENUE BONDS, SERIES 2016 A, DATED APRIL 8, 2016, ISSUED IN THE ORIGINAL AGGREGATE PRINCIPAL AMOUNT OF \$2,816,000 (THE "SERIES 2016 A BONDS"), (COLLECTIVELY, THE "PRIOR BONDS").

This Bond does not constitute a corporate indebtedness of the Issuer within the meaning of any constitutional or statutory provisions or limitations, nor shall the Issuer be obligated to pay the same or the interest hereon except from the source set forth above. Under the Bond Legislation, the Issuer has entered into certain covenants with the Payee, for the terms of which reference is made to said Bond Legislation. Remedies provided the Payee are exclusively as provided in the Bond Legislation, to which reference is here made for a detailed description thereof.

Subject to the registration requirements set forth herein, this Bond is transferable, as provided in the Bond Legislation, only upon the books of _____, _____, West Virginia, as Registrar (the "Registrar") by the registered owner, or by its attorney duly authorized in writing, upon the surrender of this Bond together with a written instrument of transfer satisfactory to the Bond Registrar duly executed by the registered owner or its attorney duly authorized in writing.

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

This Bond is hereby designated a "qualified tax-exempt obligation" within the meaning of Section 265(b)(3)(B) of the Internal Revenue Code of 1986, as amended.

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 the Issuer, does not exceed any limit prescribed by the Constitution or statutes of the State of West Virginia and that a sufficient amount of the Net Revenues of the System has been pledged to and will be set aside by the Issuer for the prompt payment of the principal of and interest on this Bond.

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

This Bond shall not be valid or obligatory unless authenticated and registered by the Registrar by the execution of the Registrar's Certificate of Authentication and Registration attached hereto and incorporated herein.

[Remainder of Page Intentionally Blank]

IN WITNESS WHEREOF, The City of Huntington has caused this Bond to be signed by its Mayor and its corporate seal to be hereunto affixed hereon and attested by its Clerk, and has caused this Bond to be dated the day and year first written above.

THE CITY OF HUNTINGTON

[SEAL]

By: _____
Its: Mayor

ATTEST:

Clerk

CERTIFICATE OF AUTHENTICATION AND REGISTRATION

This is to certify that this Bond is described in the within-mentioned Bond Legislation and has been duly registered in the name of the registered owner set forth above.

Date: _____, 2022

_____,
as Registrar

By: _____
Its: Authorized Officer

EXHIBIT A

Debt Service Schedule

[Form of Assignment]

FOR VALUE RECEIVED the undersigned sells, assigns, and transfers unto _____ the within-mentioned Bond and does hereby irrevocably constitute and appoint _____, Attorney to transfer the said Bond on the books of the Registrar on behalf of the said Issuer with full power of substitution in the premises.

Dated: _____, 20____.

In the presence of:

Section 3.10. Sale of Bonds. The Series 2022 A Bonds shall be sold to the Purchaser contemporaneously with, or as soon as practicable and authorized and permitted by applicable law after, the adoption of the Supplemental Resolution; provided, that the Purchaser and the Issuer shall have agreed to the purchase thereof.

Section 3.11. Disposition of Bond Proceeds. From the monies received from the sale of the Series 2022 A Bonds, the following amounts shall be first deducted and deposited in the order set forth below:

A. From the proceeds of the Series 2022 A Bonds, the Issuer shall forthwith disburse from the proceeds of the Series 2022 A Bonds an amount as specified in Supplemental Resolution which is equal to the amount necessary to pay in full the entire principal of and interest accrued on the Series 2019 BAN.

B. Next, the Purchaser shall pay the costs of issuance of the Series 2022 A Bonds.

Section 3.12. Designation of Bonds “Qualified Tax-Exempt Obligations.” The Issuer hereby designates the Series 2022 A Bonds as “qualified tax-exempt obligations” for the purpose 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, other than 501(c)3 Bonds, as defined in Section 141 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 calendar year 2022.

ARTICLE IV

FUNDS AND ACCOUNTS; SYSTEM REVENUES AND APPLICATION THEREOF

Section 4.01. Establishment of Funds and Accounts with Depository Bank. The following special funds or accounts are hereby created (or continued if previously established by the Prior Ordinances) with and shall be held by the Depository Bank separate and apart from all other funds or accounts of the Depository Bank and the Issuer and from each other:

- (1) Revenue Fund (established by Prior Ordinances and hereby continued);
- (2) Renewal and Replacement Fund (established by Prior Ordinances and hereby continued); and
- (3) Rebate Fund (established by Prior Ordinances and hereby continued).

Section 4.02. Establishment of Funds and Accounts with Commission. The following special funds or accounts are hereby created (or continued if previously established by the Prior Ordinances) with and shall be held by the Commission separate and apart from all other funds or accounts of the Commission and the Issuer and from each other:

- (1) Series 2010 A Bonds Sinking Fund (established by Prior Ordinances and continued hereby);
- (2) Series 2010 A Bonds Reserve Account (established by Prior Ordinances and continued hereby);
- (3) Series 2010 B Bonds Sinking Fund (established by Prior Ordinances and continued hereby);
- (4) Series 2010 B Bonds Reserve Account (established by Prior Ordinances and continued hereby);
- (5) Series 2015 A Bonds Sinking Fund (established by Prior Ordinances and continued hereby);
- (6) Series 2015 A Bonds Reserve Account (established by Prior Ordinances and continued hereby);
- (7) Series 2016 A Bonds Sinking Fund (established by Prior Ordinances and continued hereby);
- (8) Series 2016 A Bonds Reserve Account (established by Prior Ordinances and continued hereby);
- (9) Series 2022 A Bonds Sinking Fund; and
- (10) Series 2022 A Bonds Reserve Account.

Section 4.03. Covenants of the Issuer as to System Revenues and Funds. So long as the Series 2022 A Bonds shall be outstanding and unpaid, or until there shall have been set apart a sum sufficient to pay, when due or at the earliest practical prepayment date, the entire principal of the Series 2022 A Bonds remaining unpaid, together with interest accrued and to accrue thereon, the Issuer further covenants with the holder of the Series 2022 A Bonds as follows:

A. REVENUE FUND. The entire Gross Revenues derived from the operation of the System, and all parts thereof, and all Tap Fees received, shall be deposited as collected by the Issuer in the Revenue Fund established with the Depository Bank. The Revenue Fund shall constitute a trust fund for the purposes provided herein and shall be kept separate and distinct from all other funds of the Issuer and the Depository Bank and used only for the purposes and in the manner provided herein.

B. DISPOSITION OF REVENUES. All Revenues at any time on deposit in the Revenue Fund shall be disposed of only in the following order and priority:

(1) The Issuer shall first, each month, pay from the monies in the Revenue Fund all current Operating Expenses.

(2) The Issuer shall next, on the first day of each month, transfer from the Revenue Fund and simultaneously remit (i) to the Commission the amounts required by Prior Ordinances to make interest payments on the Prior Bonds; and (ii) to the Commission the amount required to pay interest on the Series 2022 A Bonds.

(3) The Issuer shall next, on the first day of each month, transfer from the Revenue Fund and simultaneously remit (i) to the Commission the amount required by the Prior Ordinances to pay the principal of the Prior Bonds; and (ii) to the Commission the amount required to pay the principal on the Series 2022 A Bonds.

(4) The Issuer shall next, on the first of each month, transfer from the Revenue Account and simultaneously remit (i) to the Commission the amounts required by the Prior Ordinances to be deposited in the respective Reserve Accounts for the Prior Bonds; and (ii) for deposit into the Series 2022 A Bonds Reserve Account the 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.

(5) The Issuer shall next, on the first day of each month, from the monies remaining in the Revenue Fund, transfer to the Renewal and Replacement Fund, 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. Withdrawals and disbursements may be made from the Renewal and Replacement Fund for replacements, repairs, improvements or extensions to the System; provided, that any deficiencies 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) After all the foregoing provisions for use of monies in the Revenue Fund have been fully complied with, any monies remaining therein may be used to prepay installments of the Bonds, or for any lawful purpose of the System.

Monies in the Series 2022 A Bonds Sinking Fund shall be used only for the purposes of paying principal of and interest on the Series 2022 A Bonds as the same shall become due. Monies in the Series 2022 A Bonds Reserve Account shall be used only for the purpose of paying principal of and interest on the Series 2022 A Bonds as the same shall come due, when other monies in the Sinking Fund are insufficient therefor, and for no other purpose.

All investment earnings on monies in the Series 2022 A Bonds Sinking Fund shall be returned, not less than once each year, by the Commission to the Issuer, or the for the benefit of the Issuer.

Any withdrawals from the Series 2022 A Bonds Reserve Account which result in a reduction in the balance of such account to below the Series 2022 A Bonds Reserve Requirement, shall be restored from the first Net Revenues available after all required payments have been made in full in the order set forth above.

As and when additional Bonds ranking on a parity with the Series 2022 A Bonds are issued, provision shall be made for additional payments 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 Accounts therefore in an amount equal to the requirement thereof.

The Issuer shall not be required to make any further payments into the Series 2022 A Bonds Sinking Fund, or the Series 2022 A Bonds Reserve Account, when the aggregate amount of funds therein are at least equal to the aggregate principal amount of the Series 2022 A Bonds issued pursuant to this Bond Legislation then Outstanding and all interest to accrue thereon until the maturity thereof.

The Commission is hereby designated as the fiscal agent for the administration of the Series 2022 A Bonds Sinking Fund and the Series 2022 A Bonds Reserve Account created hereunder, and all amounts required for said accounts shall be remitted to the Commission from the Revenue Fund by the Issuer at the times provided herein. All remittances made by the Issuer to the Commission shall clearly identify the fund or account into which each amount is to be deposited. The Issuer may make the necessary arrangements whereby required payments into said accounts shall be automatically debited from the Revenue Fund and electronically transferred to the Commission on the dates required hereunder.

Monies in the Series 2022 A Bonds Sinking Fund and the Series 2022 A Bonds Reserve Account shall be invested and reinvested by the Commission in accordance with Section 8.01 hereof.

The Series 2022 A Bonds Sinking Fund and the Series 2022 A Bonds Reserve Account shall be used solely and only for, and are hereby pledged for, the purpose of servicing the Series 2022 A Bonds, under the conditions and restrictions set forth herein.

C. CHANGE OF DEPOSITORY BANK. The Issuer may designate another bank or trust company insured by FDIC as Depository Bank if the Depository Bank should cease for any reason to serve or if the Governing Body determines by resolution that the Depository Bank

or its successor should no longer serve as Depository Bank. Upon any such change, the Governing Body will cause notice of the change to be sent by registered or certified mail to the Purchaser.

D. CHARGES AND FEES. The Issuer shall remit from the Revenue Fund to the Depository Bank and the Commission such additional sums as shall be necessary to pay the charges and fees of the Depository Bank or the Commission then due.

E. INVESTMENT OF EXCESS BALANCES. The monies in excess of the sum insured by FDIC in any of such funds or accounts shall at all times be secured, to the full extent thereof in excess of such insured sum, by Qualified Investments as shall be eligible as security for deposits of state and municipal funds under the laws of the State of West Virginia.

F. REMITTANCES. All remittances made by the Issuer to the Depository Bank and the Commission shall clearly identify the fund or account into which each amount is to be deposited.

G. GROSS REVENUES. The Gross Revenues of the System shall only be used for purposes of the System.

ARTICLE V

GENERAL COVENANTS

Section 5.01. General Statement. So long as the Series 2022 A Bonds shall be outstanding and unpaid, or until there shall have been set apart a sum sufficient to prepay the entire principal of the Series 2022 A Bonds remaining unpaid, together with interest accrued and to accrue thereon to the date of prepayment, the covenants and agreements contained herein shall be and constitute valid and legally binding covenants between the Issuer and the Bondholder.

Section 5.02. Rates. The Issuer will, in the manner provided in the Act, fix and collect such rates, fees or other charges for the services and facilities of the System, and revise the same from time to time whenever necessary, as will always provide Gross Revenues to pay all Operating Expenses of the System and 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 2022 A Bonds and all other obligations secured by or payable from the revenues of the System on a parity or subordinate to the Series 2022 A Bonds, specifically including, but not limited to, the Prior Bonds and sufficient to make the payments required herein into all funds and accounts during such Fiscal Year and such rates, fees and other charges shall not be reduced so as to be insufficient to provide adequate Gross Revenues for such purposes and to meet such covenant.

Section 5.03. Sale of the System. So long as any or all of the Prior Bonds are outstanding, the Issuer shall not sell, lease, mortgage or in any manner dispose of or encumber the System, or any part thereof, except as provided in the Prior Ordinances. So long as the Series 2022 A Bonds are outstanding, the Issuer shall not sell, mortgage, lease or otherwise dispose of the System or any part thereof, without permission of the Purchaser unless the principal of and interest and prepayment penalty, if any, on, the Series 2022 A Bonds paid in full, or deemed paid in full.

Section 5.04. Issuance of 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, all Parity Bonds issued hereunder shall be on a parity in all respects with the Series 2022 A Bonds. No such Parity Bonds shall be issued except for the purpose of financing the costs of design, acquisition, construction and/or equipping of extensions, improvements or betterments to the System, or refunding the Prior Bonds, the Series 2022 A Bonds or hereinafter issued additional Parity Bonds, or any combination of such purposes.

So long as the Prior Bonds or Series 2022 A Bonds, are outstanding, no Parity Bonds shall be issued at any time, unless there has been procured and filed with the Clerk a written statement by the 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 Parity Bonds, plus the estimated average increased annual Net Revenues expected to be received in each of the 3 succeeding years after the completion of the improvements to be financed by such Parity Bonds, if any, shall not be less than 115% of the largest aggregate amount that will mature and become due in any succeeding Fiscal Year for principal of and interest, if any, on the following:

- (1) The Bonds then Outstanding;
- (2) Any Parity Bonds theretofore issued pursuant to the provisions contained in this Ordinance then Outstanding; and
- (3) The 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 (a) the improvements to be financed by such additional Parity Bonds and (b) any increase in rates adopted by the Issuer, the period for appeal of which has expired prior to the date of delivery of such additional Parity Bonds, and shall not exceed the amount to be stated in the certificate of the Independent Certified Public Accountant.

The Net Revenues actually derived from the System during the 12-consecutive month period hereinabove referred to may be adjusted by adding to such Net Revenues such additional Net Revenues which would have been received, on account of increased rates, rentals, fees and charges for the System adopted by the Issuer, the period for appeal of which has expired prior to issuance of such additional Parity Bonds.

All covenants and other provisions of this Bond Legislation (except as to details of such additional Parity Bonds inconsistent herewith) shall be for the equal benefit, protection and security of the Holder of the Series 2022 A Bonds, the Holders of the Prior Bonds and the Holders of any additional Parity Bonds subsequently issued from time to time within the limitations of and in compliance with this section. Additional Parity Bonds, regardless of the time or times of their issuance, shall rank equally with respect to their lien on the Net Revenues of the System and their source of and security for payment from said revenues, without preference of any Bond. The Issuer shall comply fully with all the increased payments into the various funds and accounts created in

this Bond Legislation required for and on account of such additional Parity Bonds, in addition to the payments required for Bonds theretofore issued pursuant to this Bond Legislation.

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 the Net Revenues of the System. The Issuer shall not issue any obligations whatsoever payable from the Gross Revenues or Net 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 lien on and source of and security for payment from such revenues, with the Bond.

No additional Parity Bonds shall be issued any time, however, unless all the payments provided for in this Bond Legislation with respect to the Bonds then Outstanding, and any other payments provided for in this Bond Legislation, shall have been made in full as required to the date of delivery of such additional Parity Bonds, and the Issuer shall then be in full compliance with all the covenants, agreements and terms of this Bond Legislation.

Section 5.05. Insurance and Bonds. A. The Issuer hereby covenants and agrees that it will, as an expense of construction, operation and maintenance of the System, procure, carry and maintain, so long as the Series 2022 A Bonds remain outstanding, insurance with a reputable insurance carrier or carriers covering the following risks and in the following amounts:

(i) Fire, Lightning, Vandalism, Malicious Mischief and Extended Coverage Insurance, to be procured upon any portion of the System now in use, on all above-ground structures of the System and mechanical and electrical equipment in place or stored on the site in an amount equal to the full insurable value thereof. In the event of any damage to or destruction of any portion of the System, the Issuer will promptly arrange for the application of the insurance proceeds for the repair or reconstruction of such damaged or destroyed portion.

(ii) Public Liability Insurance, with limits of not less than \$500,000 for one or more persons injured or killed in one accident to protect the Issuer from claims for bodily injury and/or death, and not less than \$1,000,000 to protect the Issuer from claims for damage to property of others which may arise from the operation of the System, such insurance to be procured not later than the date of delivery of the Series 2022 A Bonds.

(iii) Vehicular Public Liability Insurance, in the event the Issuer owns or operates any vehicle in the operation of the System, or in the event that any vehicle not owned by the Issuer is operated at any time or times for the benefit of the Issuer, with limits of not less than \$500,000 for one or more persons injured or killed in one accident to protect the Issuer from claims for bodily injury and/or death, and not less than \$1,000,000 to protect the Issuer from claims for damage to property of others which may arise from such operation of vehicles, such insurance to be procured prior

to acquisition or commencement of operation of any such vehicle for the Issuer.

(iv) Workers' Compensation Coverage such Workers' compensation coverage shall be maintained as required by the laws of the State of West Virginia.

(v) Flood Insurance to be procured, to the extent available at reasonable cost to the Issuer.

(vi) Fidelity Bonds will be provided as to every member of the Governing Body and as to every officer and employee thereof having custody of the Revenue Fund or of any revenues or other funds of the Issuer in such amount as may be requested by the Purchaser from time to time.

(vii) Provided, however, and in lieu of and notwithstanding the foregoing provisions of this Section, so long as the Series 2022 A Bonds are outstanding, the Issuer will carry insurance and bonds or cause insurance and bonds to be carried for the protection of the Issuer with insurance carriers or bonding companies acceptable to Purchaser.

B. All insurance proceeds awarded to the Issuer that are not applied to the repair or replacement of the subject property damaged or destroyed, shall be applied by the Issuer to prepayment of the Bonds, unless otherwise consented to in writing by the Bondholder.

Section 5.06. Statutory Mortgage Lien. For the further protection of the Holders of the Series 2022 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 delivery of the Series 2022 A Bonds and shall be on a parity with the statutory mortgage lien in favor of the Holders of the Prior Bonds.

Section 5.07. Fiscal Year; Budget. While the Series 2022 A Bonds are outstanding and unpaid and to the extent not now prohibited by law, the System shall be operated and maintained on a Fiscal Year basis commencing on July 1 of each year and ending on the following June 30, which period shall also constitute the budget year for the System. Not later than 30 days prior to the beginning of each Fiscal Year, the Issuer agrees to adopt the Annual Budget for the ensuing year, and no expenditures for operation and maintenance expenses of the System in excess of the Annual Budget shall be made during such Fiscal Year unless unanimously authorized and directed by the Governing Body.

If for any reason the Issuer shall not have adopted the Annual Budget before the 1st day of any Fiscal Year, it shall adopt a Budget of Current Expenses from month to month until the adoption of the Annual Budget; provided, however, that adoption of a Budget of Current Expenses shall not constitute compliance with the covenant to adopt an Annual Budget unless failure to adopt an Annual Budget be for a reason beyond the control of the Issuer. .

Section 5.08. Compensation of Members of Board. The Issuer hereby covenants and agrees that no compensation for policy direction shall be paid to the members of the Board in excess of the amount permitted by the Act.

Section 5.09. Books and Records; Audits. 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 the Purchaser shall have the right at all reasonable times to inspect the System and all records, accounts and data of the Issuer relating thereto.

The Issuer shall, at least once a year, cause said books, records and accounts of the System to be properly audited by an independent competent firm of certified public accountants and shall mail a copy of such audit report to the Purchaser within 60 days of completion. The Issuer shall further comply with the Act with respect to such books, records and accounts.

Section 5.10. Maintenance of System. The Issuer covenants that it will continuously operate, in an economical and efficient manner, and maintain the System as a revenue-producing utility as herein provided so long as the Series 2022 A Bonds are outstanding.

Section 5.11. No Competition. To the extent legally allowable, the Issuer will not permit competition with the System within its boundaries or within the territory served by it and will not grant or cause, consent to or allow the granting of any franchise, permit or other authorization for any person, firm, corporation, public or private body, agency or instrumentality whatsoever to provide any of the services supplied by the System within the boundaries of the Issuer or within the territory served by the System.

Section 5.12. Mandatory Connections. The mandatory use 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 water-borne waste matter produced or arising within the territory served by the System. Accordingly, every owner, tenant or occupant of any house, dwelling or building located near the System, where sewage will flow by gravity or be transported by such other methods approved by the State Bureau for Health from such house, dwelling or building into 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 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 where there is such gravity flow or transportation by such other method approved by the State Bureau for Health and such house, dwelling or building can be adequately served by the System, and every such owner, tenant or occupant shall, after a 30-day notice of the availability of the System, pay the rates and charges established therefor.

Any such house, dwelling or building from which emanates sewage or water-borne waste matter and which is not so connected with the System is hereby declared and found to be a hazard to the health, safety, comfort and welfare of the inhabitants 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.

ARTICLE VI
RATES, ETC.

Section 6.01. Rates and Charges. A. The initial schedule of rates and charges for the services and facilities of the System shall be as set forth and approved and described in the sewer rate ordinance of the Issuer adopted on December 27, 2016 which rates are incorporated herein by reference as a part hereof.

B. There shall not be any discrimination or differential in rates between customers in similar circumstances.

C. All delinquent fees, rates and charges for services or facilities of the System shall be liens on the premises served of equal degree, rank and priority with the lien on such premises of state, county, school and municipal taxes, as provided in the Act. The Issuer shall have all remedies and powers provided under the Act and other applicable provisions of law with regard to the collection and enforcement of such fees, rates and charges.

D. The Issuer will not render or cause to be rendered any free services of any nature by the System nor any of the facilities; and in the event that the Issuer or any department, agency, officer or employee thereof should avail itself or themselves of the services or facilities of the System, the same fees, rates and charges applicable to other customers receiving like services under similar circumstances shall be charged, such charges shall be paid as they accrue, and revenues so received shall be deposited and accounted for in the same manner as other Gross Revenues of the System.

E. The Issuer may require any applicant for any service by the System to deposit a reasonable and equitable amount to insure payment of all charges for the services rendered by the System, which deposit shall be handled and disposed of under the applicable rules and regulations of the Public Service Commission of West Virginia.

ARTICLE VII
TAX COVENANTS

Section 7.01. 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 2022 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 the Series 2022 A Bonds during the term thereof is, under the terms of the Series 2022 A 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) and that, in the event that both (A) in excess of 5% of the Net Proceeds of the Series 2022 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 2022 A Bonds during the term thereof is, under the terms of the Series 2022 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 2022 A Bonds used for a Private Business Use shall be used for a Private Business Use related to the governmental use of the project, or if the Series 2022 A Bonds is for the purpose of financing more than one project, a portion of the project, and shall not exceed the proceeds used for the governmental use of that portion of the project to which such Private Business Use is related. All of the foregoing shall be determined in accordance with the Code.

B. PRIVATE LOAN LIMITATION. The Issuer shall assure that not in excess of the lesser of 5% of the Net Proceeds of the Series 2022 A Bonds or \$5,000,000 are used, directly or indirectly, to make or finance a loan (other than loans constituting Nonpurpose Investments) 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 2022 A Bonds to be "federally guaranteed" within the meaning of Section 149(b) of the Code.

D. INFORMATION RETURN. The Issuer will file all statements, instruments and returns necessary to assure the tax-exempt status of the Series 2022 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 2022 A Bonds will be and remain excludable from gross income for federal income tax purposes, and will not take any actions, or fail to take any actions which would adversely affect such exclusion.

Section 7.02. Arbitrage and Tax Exemption. The Issuer covenants that (i) it shall not take, or permit or suffer to be taken, any action with respect to the gross or other proceeds of the Series 2022 A Bonds which would cause the Series 2022 A Bonds to be an "arbitrage bond" within the meaning of Section 148 of the Code, and (ii) it will take all actions that may be required of it (including, without implied limitation, the timely filing of a Federal information return with respect to the Series 2022 A Bonds) so that the interest on the Series 2022 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 7.03. Tax Certificate and Rebate. 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 the Series 2022 A Bonds. In addition, the Issuer covenants to comply with all Regulations from time to time in effect and applicable to the Series 2022 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 Bond Legislation.

The Issuer shall calculate, annually, the rebatable arbitrage, determined in accordance with Section 148(f) of the Code. The Issuer shall pay, or cause to be paid, to the United States, the rebatable arbitrage in accordance with Section 148(f) of the Code and such Regulations. 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. The Issuer and the Depository Bank (at the expense of the Issuer) may provide for the employment of independent attorneys, accountants or consultants compensated on such reasonable basis as the Issuer or the Depository Bank may deem appropriate in order to assure compliance with this Section 7.03. The Issuer shall keep and retain, or cause to be kept and retained, records of the determinations made pursuant to this Section 7.03 in accordance with the requirements of Section 148(f) of the Code and such Regulations.

ARTICLE VIII

DEFAULT AND REMEDIES

Section 8.01. Events of Default. A. Each of the following events shall constitute an "Event of Default" with respect to the Series 2022 A Bonds:

1. If default occurs in the due and punctual payment of the principal of or interest on the Series 2022 A Bonds; or
2. If default occurs in the Issuer's observance of any of the covenants, agreements or conditions on its part relating to the Series 2022 A Bonds set forth in this Bond Legislation, any supplemental resolution, or in the Series 2022 A Bonds, and such default shall have continued for a period of 30 days after the Issuer shall have been given written notice of such default by the Paying Agent, Depository Bank, any other bank or banking association holding any fund or account hereunder or a Holder of a Series 2022 A Bonds; or
3. 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
4. If default occurs with respect to the Prior Bonds or the Prior Ordinances, or any hereinafter issued additional Parity Bonds, or the ordinance authorizing any hereinafter issued additional Parity Bonds.

Section 8.02. Remedies. Upon the happening and continuance of any Event of Default, any Registered Owner or Holder of a Bond may exercise any available remedy and bring any appropriate action, suit or proceeding to enforce his or her rights and, in particular, (i) bring suit for any unpaid principal or interest then due, (ii) by mandamus or other appropriate proceeding enforce all rights of such Registered Owners or Bondholders including the right to require the Issuer

to perform its duties under the Act and the Bond Legislation relating thereto, including but not limited to the making and collection of sufficient rates or charges for services rendered by the System, (iii) bring suit upon the Bonds; (iv) by action at law or bill in equity require the Issuer to account as if it were the trustee of an express trust for the Registered Owners or Bondholders of the Bonds, and (v) by action or bill in equity enjoin any acts in violation of the Bond Legislation with respect to the Bonds, or the rights of such Registered Owners; provided, that all rights and remedies of the Holders of the Series 2022 A Bonds shall be on a parity with those of the Holders of the Prior Bonds.

ARTICLE IX **DEFEASANCE**

Section 9.01. Defeasance. If the Issuer shall pay or cause to be paid, or there shall otherwise be paid, to the Holder(s) of the Series 2022 A Bonds, the principal of and interest due or to become due thereon, at the times and in the manner stipulated therein and in this Bond Legislation, then this Bond Legislation and the pledge of Net Revenues and other monies and securities pledged under this Bond Legislation and all covenants, agreements and other obligations of the Issuer to the Registered Owner of the Series 2022 A Bonds shall thereupon cease, terminate and become void and be discharged and satisfied, except as may otherwise be necessary to assure the exclusion of interest on the Series 2022 A Bonds from gross income for federal income tax purposes.

The payment of the Series 2022 A Bonds with either monies in an amount which shall be sufficient, or securities the principal of and the interest on which, when due, will provide monies which, together with the monies, if any, deposited with the Paying Agent at the same or earlier time, shall be sufficient, to pay as and when due the principal installments of and interest on the Series 2022 A Bonds shall be deemed to have been paid within the meaning and with the effect expressed in the first paragraph of this section. The Series 2022 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 Paying Agent, either monies in an amount which shall be sufficient, or securities the principal of and the interest on which, when due, will provide monies which, together with other monies, if any, deposited with the Paying Agent at the same time, shall be sufficient to pay when due the principal installments of and interest due and to become due on the Series 2022 A Bonds on and prior to the maturity dates thereof. Neither securities nor monies deposited with the Paying Agent 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 installments of and interest on the Series 2022 A Bonds; provided, that any cash received from such principal or interest payments on such securities deposited with the Paying Agent, 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 installments of and interest to become due on the Series 2022 A Bonds on and prior to the maturity dates thereof, and interest earned from such reinvestments shall be paid over to the Issuer as received by the Paying Agent, 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 or Modification of Bond Legislation. This Bond Legislation may not be amended or modified after final passage without the prior written consent of the Registered Owner; provided, however, that this Bond Legislation may be amended without the consent of the Registered Owner as may be necessary to assure the exclusion of interest on the Series 2022 A Bonds from gross income of the Registered Owner for federal income tax purposes.

Section 10.02 Ordinance Constitutes Contract. The provisions of the Ordinance shall constitute a contract between the Issuer and the Holders of the Bonds, and no change, variation or alteration of any kind of the provisions of the Ordinance shall be made in any manner, except as in this Ordinance provided.

Section 10.03. Severability of Invalid Provisions. If any section, paragraph, clause or provision of this Ordinance should be held invalid by any court of competent jurisdiction, the invalidity of such section, paragraph, clause or provision shall not affect any of the remaining provisions of this Ordinance, the Supplemental Resolution, or the Series 2022 A Bonds.

Section 10.04. Table of Contents and Headings. The table of contents and headings of the articles, sections and subsections hereof are for convenience of reference only, and shall not affect in any way the meaning or interpretation of any provision hereof.

Section 10.05. Conflicting Provisions Repealed; Prior Ordinance. All ordinances, orders or resolutions and or parts thereof in conflict with the provisions of this Ordinance are, to the extent of such conflict, hereby repealed; provided, that in the event of any conflict between this Ordinance and the Prior Ordinances, the Prior Ordinances shall control (unless less restrictive), so long as the Prior Bonds are outstanding.

Section 10.06. 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, Clerk and members of the Governing Body 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 10.07. Statutory Notice and Public Hearing. Upon adoption hereof, an abstract of this Ordinance determined by the Governing Body to contain sufficient information as to give notice of the contents hereof shall be published once a week for 2 successive weeks within a period of fourteen consecutive days, with at least 6 full days intervening between each publication, in *The Herald Dispatch* a newspaper of general circulation in, The City of Huntington, together with a notice stating that this Ordinance has been adopted and that the Issuer contemplates the issuance of the Bonds, and that any person interested may appear before the Governing Body upon a date certain, not less than ten days subsequent to the date of the first publication of such abstract of this Ordinance and notice, and present protests, and that a certified copy of this Ordinance is on file with the Governing Body for review by interested persons during office hours of the Governing Body. At such hearing, all objections and suggestions shall be heard and the Governing Body shall take such action as it shall deem proper in the premises.

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Section 10.08. Effective Date. This Ordinance shall take effect immediately following the public hearing hereon.

Passed on First Reading: October 24, 2022

Passed on Second Reading: November 14, 2022

Passed on Final Reading
Following Public
Hearing: November 28, 2022

THE CITY OF HUNTINGTON



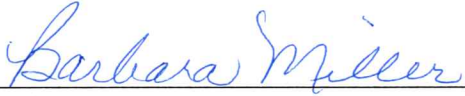
Mayor

CERTIFICATION

Certified a true copy of an Ordinance duly enacted by the Council of The City of
Huntington on the 28th day of November, 2022.

Dated: November 30, 2022.

[SEAL]



Clerk

THE CITY OF HUNTINGTON

Sewer Refunding Revenue Bonds, Series 2022 A

SUPPLEMENTAL RESOLUTION

SUPPLEMENTAL RESOLUTION PROVIDING THE PRINCIPAL AMOUNT, DATE, MATURITY DATE, INTEREST RATE, INTEREST AND PRINCIPAL PAYMENT DATES AND OTHER TERMS OF THE SEWER REFUNDING REVENUE BONDS, SERIES 2022 A, OF THE CITY OF HUNTINGTON; AUTHORIZING AND APPROVING THE SALE AND DELIVERY OF SUCH BONDS; AND MAKING OTHER PROVISIONS AS TO THE BONDS.

WHEREAS, the Council (the "Governing Body") of The City of Huntington (the "Issuer") has duly and officially enacted an ordinance on November 28, 2022 (the "Bond Ordinance"), entitled:

ORDINANCE AUTHORIZING THE REFUNDING OF THE OUTSTANDING SEWER REVENUE BOND ANTICIPATION NOTE, SERIES 2019 (TAX EXEMPT) OF THE CITY OF HUNTINGTON THROUGH THE ISSUANCE BY THE CITY OF HUNTINGTON OF NOT MORE THAN \$6,200,000 IN AGGREGATE PRINCIPAL AMOUNT OF SEWER REFUNDING REVENUE BONDS, SERIES 2022 A; PROVIDING FOR THE RIGHTS AND REMEDIES OF AND SECURITY FOR THE HOLDER OF SUCH BONDS; AUTHORIZING THE SALE AND PROVIDING FOR THE TERMS AND PROVISIONS OF SUCH BONDS AND ADOPTING OTHER PROVISIONS RELATING THERETO.

WHEREAS, the Ordinance provides for the issuance by the Issuer of its Sewer Refunding Revenue Bonds, Series 2022 A in the aggregate principal amount not to exceed \$6,200,000, all in accordance with Chapter 16, Article 13 of the West Virginia Code of 1931, as amended (the "Act");

WHEREAS, the Issuer desires to supplement the Bond Ordinance though this Supplemental Resolution (collectively, the "Bond Legislation");

WHEREAS, it is deemed necessary for the Issuer to issue its Sewer Refunding Revenue Bonds, Series 2022 A (the "Series 2022 A Bonds"), in an aggregate principal amount of not more than \$6,200,000, to currently refund the outstanding Sewer Revenue Bond Anticipation Note, Series 2019 and pay costs of issuance of the Series 2022 A Bonds and related costs;

WHEREAS, in the Ordinance, it is provided that the exact principal amount, date, maturity date, interest rate, interest and principal payment dates and other terms of the Series 2022 A Bonds should be established by a supplemental resolution and that other matters relating to the Series 2022 A Bonds be provided for therein;

WHEREAS, Section 1.02.H. of the Bond Ordinance described the outstanding debt of the Issuer and the requirements for parity consent; and

WHEREAS, the Governing Body deems it essential and desirable that this supplemental resolution (the "Supplemental Resolution") be adopted, that the principal amount, date, maturity date, interest rate, interest and principal payment dates and other terms of the Series 2022 A Bonds be fixed hereby in the manner stated herein, and that other matters relating to the Series 2022 A Bonds be herein provided for.

NOW, THEREFORE, BE IT RESOLVED BY THE COUNCIL OF THE CITY OF HUNTINGTON:

Section 1. For the purposes of (i) paying the outstanding principal of, and accrued interest on, the Issuer's Sewer Revenue Bond Anticipation Note, Series 2019 (Tax Exempt), dated December 20, 2019 and issued in the original aggregate principal amount of \$6,170,000 (the "Series 2019 BAN"); and (ii) paying certain costs of issuance of the Series 2022 A Bonds and related costs, the Governing Body of the Issuer hereby authorizes the issuance of the Series 2022 A Bonds in an aggregate principal amount not to exceed \$6,200,000.

Section 2. Section 1.02.H. of the Bond Ordinance shall be replaced in its entirety with the following:

H. Upon payment of the Series 2019 BAN, the Issuer will have the following Outstanding obligations which will rank on a parity with the Series 2022 A Bonds as to liens, pledge and source of and security for payment being the Issuer's:

1. Sewer Revenue Bonds, Series 2010 A (West Virginia SRF Program), dated January 12, 2010, issued in the original aggregate principal amount of \$4,022,945 (the "Series 2010 A Bonds");
2. Sewer Revenue Bonds, Series 2010 B (West Virginia SRF Program), dated November 10, 2010, issued in the original aggregate principal amount of \$2,622,055 (the "Series 2010 B Bonds");
3. Sewer Revenue Bonds, Series 2015 A (Tax-Exempt), dated March 26, 2015, issued in the original aggregate principal amount of \$5,630,000 (the "Series 2015 A Bonds"); and
4. Sewer Refunding Revenue Bonds, Series 2016 A, dated April 8, 2016, issued in the original aggregate principal amount of \$2,816,000 (the "Series 2016 A Bonds"), (collectively, the "Prior Bonds").

The Series 2022 A Bonds shall be issued on a parity with the Prior Bonds, with respect to liens, pledge and source of and security for payment and in all other respects. Prior to the issuance of the Series 2022 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 of the Holders of the Series 2010 A Bonds and Series 2010 B Bonds to the issuance of the Series 2022 A Bonds, on a parity with the Prior Bonds. The Series 2015 A Bonds and Series 2016 A Bonds do not require 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. The Issuer is in compliance with all the covenants of the Prior Bonds and the Prior Ordinances.

Section 3. The Issuer hereby appoints and designates Truist Bank, Charlotte, North Carolina, as the Purchaser and Registrar.

Section 4. The Issuer hereby appoints and designates West Virginia Municipal Bond Commission as Paying Agent.

Section 5. The Series 2022 A Bonds shall be sold to Truist Bank, Charlotte, North Carolina, and shall be registered in the name of such bank. The price of the Series 2022 A Bonds shall be 100% of par value, there being no interest accrued thereon.

Section 6. Pursuant to the Ordinance and the Act, this Supplemental Resolution is adopted and there are hereby authorized and ordered to be issued the Series 2022 A Bonds. The Series 2022 A Bonds shall be initially represented by a single bond, numbered AR-1, in the principal amount of \$6,170,000. The Series 2022 A Bonds shall be dated November 30, 2022 and shall finally mature on February 1, 2038. Principal and interest, at the rate of 4.39% per annum (the "Tax-Exempt Rate"), shall be payable on the 1st of each month beginning February 1, 2023, to and including February 1, 2038; provided, that in the event that the interest on the Series 2022 A Bonds is determined to be subject to federal income taxation by the Internal Revenue Service, such interest shall be at the rate of 5.62% per annum from the date of such determination of taxability. The Series 2022 A Bonds shall be non-callable for the first half of the term. On August 1, 2030, the Series 2022 A Bonds shall be callable in whole at any time at par.

Section 7. The Issuer designated the Series 2019 BAN as a "Qualified Tax-Exempt Obligation" for purposes of Section 265(b)(3) of the Code and did not issue more than \$10,000,000 in aggregate principal amount of obligations, including the Series 2019 BAN, the interest on which was excludable (under Section 103(a) of the Code) from gross income for federal income tax purposes (excluding, however, obligations described in Section 265(b)(3)(C)(ii) of the Code), during the calendar year 2019, all as determined in accordance with the Code. The par amount of the Series 2022 A Bonds is equal to the outstanding par amount of the Series 2019 BAN on the date the Series 2019 BAN are paid in full with proceeds of the Series 2022 A Bonds and the Series 2022 A Bonds are "deemed designated" pursuant to Section 265(b) of the Internal Revenue Code of 1986, as amended, and regulations thereunder (collectively, the "Code"). The Series 2022 A Bond proceeds in the amount of \$6,170,000 shall be used to pay a portion of the Series 2019 BAN.

Section 8. Series 2022 A Bonds Proceeds in the amount of \$6,170,000 shall be wired directly to the West Virginia Municipal Bond Commission to pay the Series 2019 BAN. Series 2022 A Bonds Proceeds in the amount of \$-0- shall be distributed as Costs of Issuance.

Section 9. All terms and conditions of the Purchaser set forth in the attached Commitment Letter dated November 9, 2022, are hereby approved.

Section 10. The Issuer shall deliver audited financial statements to the Purchaser within 270 days after the conclusion of each fiscal year-end throughout the term of the financing or in accordance with state requirements.

Section 11. All other provisions of the Series 2022 A Bonds and the text of the Series 2022 A Bonds shall be in substantially the form provided in the Ordinance.

Section 12. The Mayor and Clerk are hereby authorized and directed to execute and deliver the Series 2022 A Bonds and such other documents and certificates required or desirable in connection with the Series 2022 A Bonds hereby and by the Ordinance approved and provided for.

Section 13. The issuance of the Series 2022 A Bonds and the refunding of the Series 2019 BAN with proceeds of the Series 2022 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 14. 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 2022 A Bonds.

Section 15. The Tax Compliance Policy attached hereto as Exhibit A is hereby approved.

Section 16. The Mayor and 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 2022 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 Supplemental 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.

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Section 16. This Supplemental Resolution shall be effective immediately following adoption hereof.

Adopted this 28th day of November, 2022.

THE CITY OF HUNTINGTON

By: 
Its: Mayor

CERTIFICATION

Certified a true copy of a Supplemental Resolution duly adopted by the Council of THE CITY OF HUNTINGTON on the 28th day of November, 2022.

Dated: November 30, 2022.

[SEAL]

Barbara Miller
Clerk

EXHIBIT A

TAX COMPLIANCE POLICIES

The City of Huntington

Purpose

Issuers of tax-exempt bonds must comply with federal tax rules pertaining to expenditure of proceeds for qualified costs, rate of expenditure, use of bond financed property, investment of proceeds in compliance with arbitrage rules, and retention of records. The following policies are intended to establish compliance by The City of Huntington (the “*Issuer*”) with these rules in connection with the issuance of the Issuer’s Sewer Refunding Revenue Bonds, Series 2022 A (the “*Tax Exempt Bonds*”).

Tax Requirements Associated with Sale and Issuance of Tax-Exempt Bonds

Review and retention of tax documents related to the sale and issuance of Bonds will be supervised by the Mayor of the Issuer or his/her designee (the “*Oversight Officer*”).

- Form 8038-G (tax exempt bonds) will be reviewed and filed not later than the 15th day of the 2nd calendar month following the quarter in which the bonds were issued. Filing of appropriate version or versions of Form 8038-G will be confirmed with bond counsel.

Expenditure of Proceeds of Tax-Exempt Bonds for Qualified Costs

Expenditure of proceeds of Tax-Exempt Bonds will be reviewed by the Oversight Officer.

- Proceeds of Tax-Exempt Bonds will be disbursed pursuant to an approved form of requisition stating the date, amount and purpose of the disbursement.
- Requisitions must identify the financed property and certify as to the character and average economic life of the bond-financed property.
- Requisitions for costs that were paid prior to the issuance of the Tax-Exempt Bonds are, in general, limited to costs paid subsequent to, or not more than 60 days prior to, the date a “declaration of intent” to reimburse the costs was adopted by the Issuer. If proceeds are used for reimbursement, a copy of the declaration will be obtained and included in the records for the Tax-Exempt Bonds, if not already part of the bond transcript.

- Requisitions will be summarized in a “final allocation” of proceeds to uses not later than 18 months after the in-service date of the financed property (and in any event not later than 5 years and 60 days after the issuance of the Tax-Exempt Bonds).
- Expenditure of proceeds will be monitored against the expectations to spend or commit 5% of net sale proceeds of Tax-Exempt Bonds within 6 months, to spend 85% of net sale proceeds within 3 years, and to proceed with due diligence to complete the project and fully spend the net sale proceeds. Expected expenditure schedules, project timelines, and plans and specifications will be maintained to support expectations. Reasons for failure to meet the expected schedule will be documented and retained in the records for the Tax-Exempt Bonds.
- If the 18-month spending exception to rebate applies, expenditure of gross proceeds will be monitored against the following schedule for the arbitrage rebate exception for the issue, if applicable:
 - 15% within 6 months
 - 60% within 12 months
 - 100% within 18 months
- If the 2-year spending exception to rebate applies, expenditure of “available proceeds” will be monitored against the following schedule for the arbitrage rebate exception for construction issues if applicable:
 - 10% within 6 months
 - 45% within 12 months
 - 75% within 18 months
 - 100% within 24 months

Expenditure of Proceeds

In addition to the general review of expenditures described above, expenditure of proceeds of the Tax-Exempt Bonds will be reviewed by the Oversight Officer.

- Only a small portion (5%) of the proceeds of Tax-Exempt Bonds can be used for operating expenses or other “working capital” costs. Requisitions for costs of the Project will accordingly be monitored to confirm that they are for capital costs of the Project.
- Investment earnings on sale proceeds of the Tax-Exempt Bonds will be tracked and will be requisitioned only for appropriate expenditures.

Use of Bond-Financed Property

Use of bond-financed property when completed and placed in service will be reviewed by the Oversight Officer.

- Average nonexempt use of bond-financed property over the life of the issue cannot exceed 10% of the proceeds.
- Agreements with business users or non-profit organizations for lease or management or services contracts, sponsored research, naming rights or any other potential nonexempt use of bond-financed property will be reviewed prior to execution of any contract to determine if property is bond-financed.
- Agreements with business users or other non-profit organizations for lease or management or services contracts or other private business use involving bond-financed property will be tracked and aggregated with other private business uses for compliance with the 10% limit.
- No item of bond-financed property will be sold or transferred to a nonexempt party without advance arrangement of a “remedial action” under the applicable Income Tax Regulations.

Investments and IRS Filings

Investment of bond proceeds in compliance with the arbitrage bond rules and rebate of arbitrage will be supervised by the Oversight Officer.

- Guaranteed investment contracts (“GIC”) will be purchased only using the three-bid “safe harbor” of applicable Income Tax Regulations, in compliance with fee limitations on GIC brokers in the Income Tax Regulations.
- Other investments will be purchased only in market transactions.
- Calculations of rebate liability will be performed annually by outside consultants.
- Rebate payments will be made with Form 8038-T no later than 60 days after (a) each fifth anniversary of the date of issuance and (b) the final retirement of the issue. Compliance with rebate requirements will be reported to the bond trustee and the issuer.
- Identify date for first rebate payment at time of issuance. Enter in records for the issue.

Records

Management and retention of records related to the Tax-Exempt Bonds will be supervised by the Oversight Officer.

- Records will be retained for the life of the Tax-Exempt Bonds plus any refunding bonds plus three years. Records may be in the form of documents or electronic copies of documents, appropriately indexed to specific bond issues and compliance functions.
- Retainable records pertaining to the Tax-Exempt Bonds include transcript of documents executed in connection with the issuance of the bonds (including authorizing resolutions, and Form 8038-G) and any amendments, and copies of rebate calculations and records of payments, including Forms 8038-T.
- Retainable records pertaining to expenditures of proceeds of the Tax-Exempt Bonds include requisitions, trustee statements and final allocation of proceeds.
- Retainable records pertaining to use of property include all agreements reviewed for nonexempt use.
- Retainable records pertaining to investments include GIC documents under the Income Tax Regulations, records of purchase and sale of other investments, and records of investment activity sufficient to permit calculation of arbitrage rebate or demonstration that no rebate is due.

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Overall Responsibility

Overall administration and coordination of this policy is the responsibility of the Oversight Officer.

THE CITY OF HUNTINGTON

Its: Mayor

Date: November 28, 2022

THE CITY OF HUNTINGTON

Sewer Refunding Revenue Bonds, Series 2022 A

CROSS-RECEIPT FOR BOND AND BOND PROCEEDS

On this 30th day of November 2022, the undersigned authorized representative of Truist Bank, Charlotte, North Carolina (the "Purchaser"), and the undersigned Mayor of The City of Huntington (the "Issuer"), hereby certify as follows:

1. On November 30, 2022, at Huntington, West Virginia, the Purchaser received The City of Huntington Sewer Refunding Revenue Bonds, Series 2022 A, No. AR-1 (the "Bonds"), issued as a single Bond in the principal amount of \$6,170,000, dated November 30, 2022. The Bonds represent the entire above-captioned Bond issue.

2. At the time of such receipt, the Bonds had been executed and sealed by the designated officials of the Issuer.

3. The Issuer has received and hereby acknowledges receipt from the Purchaser of the sum of \$6,170,000, being the entire principal amount of the Bonds, there being no interest accrued thereon.

[Remainder of Page Intentionally Blank]

WITNESS our respective signatures dated as of the day and year first written above.

TRUIST BANK

By: Russell R. Ober #
Its: Authorized Representative

THE CITY OF HUNTINGTON

By: _____
Its: Mayor

WITNESS our respective signatures dated as of the day and year first written above.

TRUIST BANK

By: _____
Its: Authorized Representative

THE CITY OF HUNTINGTON

By:  _____
Its: Mayor

THE CITY OF HUNTINGTON
SEWER REFUNDING REVENUE BONDS, SERIES 2022 A

No. AR-1

\$6,170,000

KNOW ALL MEN BY THESE PRESENTS: That on this the 30th day of November, 2022, The City of Huntington, a municipal corporation and political subdivision of the State of West Virginia in Cabell County of said State (the "Issuer"), for value received, hereby promises to pay, solely from the special funds provided therefor, as hereinafter set forth, to the order of

TRUIST BANK

or registered assigns (the "Payee"), the principal sum of SIX MILLION ONE HUNDRED SEVENTY THOUSAND DOLLARS (\$6,170,000), plus interest as follows:

- A. Interest on this Bond shall be payable at a rate of 4.39% per annum (hereinafter sometimes called the "Tax-Exempt Rate"). Interest shall be computed on the basis of a year of 360 days and 30 days in a month.
- B. Notwithstanding any other provision herein, in the event the interest on this Bond is declared to be includible in gross income for federal income tax purposes by the Internal Revenue Service ("Determination of Taxability"), interest on this Bond shall be payable at a rate of 5.62% per annum (hereinafter sometimes called the "Taxable Rate"). Interest at the Taxable Rate shall commence to accrue on the date of Determination of Taxability and such interest rate shall be charged retroactively and prospectively for all periods in which interest paid on this Bond is asserted, declared or determined to be includible in gross income for federal income tax purposes, and shall continue until the entire principal of and interest on this Bond are paid, notwithstanding that the entire principal amount of this Bond may have been paid in full prior to the Determination of Taxability. Any interest being past due on this Bond by reason of such increase shall become immediately due and payable.
- C. This Bond shall be payable in monthly installments commencing on the 1st day of February, 2023 and on the 1st day of each month thereafter, to and including February 1, 2038. The monthly installments shall consist of principal and interest as listed on the attached debt service schedule attached hereto as EXHIBIT A.
- D. All payments received by the Paying Agent on account of the Bond shall be applied first to payment of interest accrued on the Bond and next to payment of principal of the Bond. If not sooner paid, the entire principal amount of this Bond unpaid on February 1, 2038 together with all accrued interest and any other sums due and owing upon this Bond shall be due and payable on such date.

E. The Series 2022 A Bonds shall be non-callable for the first half of the term. On and after August 1, 2030, the Series 2022 A Bonds shall be callable in whole at any time at par.

The principal of and interest on this Bond is payable in any coin or currency which on the date of payment thereof is legal tender for the payment of public and private debts under the laws of the United States of America, to the Payee by the West Virginia Municipal Bond Commission, Charleston, West Virginia (the "Paying Agent"). Notwithstanding any provision herein or in the Bond Legislation, as hereinafter defined, to the contrary, the Payee shall not be required to surrender or present this Bond to the Paying Agent, Registrar, Issuer or any other entity or person in order to receive payment of principal of and/or interest on this Bond whether at maturity or otherwise.

This Bond is issued to (i) currently refund the Issuer's Sewer Revenue Bond Anticipation Note, Series 2019; and (ii) pay costs of issuance and related costs. The existing public sanitary sewerage system facilities of the Issuer, and any further additions, improvements or extensions thereto are herein collectively called the "System." This Bond is issued under the authority of and in full compliance with the Constitution and statutes of the State of West Virginia, including particularly Chapter 16, Article 13 of the West Virginia Code of 1931, as amended (the "Act"), and an Ordinance duly enacted by the Issuer on November 28, 2022, and a Supplemental Resolution, duly adopted by the Issuer on November 28, 2022 (collectively, the "Bond Legislation"), and is subject to all the terms and conditions thereof.

THIS BOND IS ISSUED ON A PARITY WITH RESPECT TO LIENS, PLEDGE AND SOURCE OF AND SECURITY FOR PAYMENT, WITH THE BORROWER'S:

A. SEWER REVENUE BONDS, SERIES 2010 A (WEST VIRGINIA SRF PROGRAM), DATED JANUARY 12, 2010, ISSUED IN THE ORIGINAL AGGREGATE PRINCIPAL AMOUNT OF \$4,022,945 (THE "SERIES 2010 A BONDS");

B. SEWER REVENUE BONDS, SERIES 2010 B (WEST VIRGINIA SRF PROGRAM), DATED NOVEMBER 10, 2010, ISSUED IN THE ORIGINAL AGGREGATE PRINCIPAL AMOUNT OF \$2,622,055 (THE "SERIES 2010 B BONDS");

C. SEWER REVENUE BONDS, SERIES 2015 A (TAX-EXEMPT), DATED MARCH 26, 2015, ISSUED IN THE ORIGINAL AGGREGATE PRINCIPAL AMOUNT OF \$5,630,000 (THE "SERIES 2015 A BONDS"); AND

D. SEWER REFUNDING REVENUE BONDS, SERIES 2016 A, DATED APRIL 8, 2016, ISSUED IN THE ORIGINAL AGGREGATE PRINCIPAL AMOUNT OF \$2,816,000 (THE "SERIES 2016 A BONDS"), (COLLECTIVELY, THE "PRIOR BONDS").

This Bond does not constitute a corporate indebtedness of the Issuer within the meaning of any constitutional or statutory provisions or limitations, nor shall the Issuer be obligated to pay the same or the interest hereon except from the source set forth above. Under the Bond Legislation, the Issuer has entered into certain covenants with the Payee, for the terms of which reference is made to said Bond Legislation. Remedies provided the Payee are exclusively as provided in the Bond Legislation, to which reference is here made for a detailed description thereof.

Subject to the registration requirements set forth herein, this Bond is transferable, as provided in the Bond Legislation, only upon the books of Truist Bank, West Virginia, as Registrar (the "Registrar") by the registered owner, or by its attorney duly authorized in writing, upon the surrender of this Bond together with a written instrument of transfer satisfactory to the Bond Registrar duly executed by the registered owner or its attorney duly authorized in writing.

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

This Bond is hereby "deemed designated" pursuant to Section 265(b) of the Internal Revenue Code of 1986, as amended.

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 the Issuer, does not exceed any limit prescribed by the Constitution or statutes of the State of West Virginia and that a sufficient amount of the Net Revenues of the System has been pledged to and will be set aside by the Issuer for the prompt payment of the principal of and interest on this Bond.

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

This Bond shall not be valid or obligatory unless authenticated and registered by the Registrar by the execution of the Registrar's Certificate of Authentication and Registration attached hereto and incorporated herein.

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IN WITNESS WHEREOF, The City of Huntington has caused this Bond to be signed by its Mayor and its corporate seal to be hereunto affixed hereon and attested by its Clerk, and has caused this Bond to be dated the day and year first written above.

THE CITY OF HUNTINGTON,

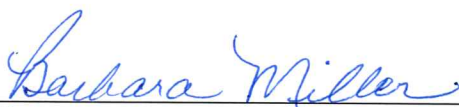
[SEAL]

By:

Its:


Mayor

ATTEST:


Clerk

CERTIFICATE OF AUTHENTICATION AND REGISTRATION

This is to certify that this Bond is described in the within-mentioned Bond Legislation and has been duly registered in the name of the registered owner set forth above.

Date: November 30, 2022

TRUIST BANK,
as Registrar

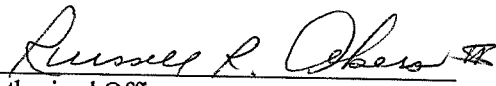
By: 
Its: Authorized Officer

EXHIBIT A

Debt Service Schedule

Bond Debt Service

City of Huntington, WV Customer # 9948000358 NAICS 921140

Sewer Revenue Note, Series 2022A (Refund BAN and Provide Long Term Financing) Note No. 00013

Dated Date 11/30/2022

Delivery Date 11/30/2022

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service	Bond Balance	Total Bond Value
11/30/2022						6,170,000.00	6,170,000.00
2/1/2023	950.51	4.390%	45,896.23	46,846.74		6,169,049.49	6,169,049.49
3/1/2023	24,278.30	4.390%	22,568.44	46,846.74		6,144,771.19	6,144,771.19
4/1/2023	24,367.12	4.390%	22,479.62	46,846.74		6,120,404.07	6,120,404.07
5/1/2023	24,456.26	4.390%	22,390.48	46,846.74		6,095,947.80	6,095,947.80
6/1/2023	24,545.73	4.390%	22,301.01	46,846.74		6,071,402.07	6,071,402.07
6/30/2023					234,233.71	6,071,402.07	6,071,402.07
7/1/2023	24,635.53	4.390%	22,211.21	46,846.74		6,046,766.54	6,046,766.54
8/1/2023	24,725.65	4.390%	22,121.09	46,846.74		6,022,040.89	6,022,040.89
9/1/2023	24,816.11	4.390%	22,030.63	46,846.74		5,997,224.78	5,997,224.78
10/1/2023	24,906.89	4.390%	21,939.85	46,846.74		5,972,317.89	5,972,317.89
11/1/2023	24,998.01	4.390%	21,848.73	46,846.74		5,947,319.88	5,947,319.88
12/1/2023	25,089.46	4.390%	21,757.28	46,846.74		5,922,230.41	5,922,230.41
1/1/2024	25,181.25	4.390%	21,665.49	46,846.74		5,897,049.16	5,897,049.16
2/1/2024	25,273.37	4.390%	21,573.37	46,846.74		5,871,775.79	5,871,775.79
3/1/2024	25,365.83	4.390%	21,480.91	46,846.74		5,846,409.97	5,846,409.97
4/1/2024	25,458.62	4.390%	21,388.12	46,846.74		5,820,951.34	5,820,951.34
5/1/2024	25,551.76	4.390%	21,294.98	46,846.74		5,795,399.58	5,795,399.58
6/1/2024	25,645.24	4.390%	21,201.50	46,846.74		5,769,754.34	5,769,754.34
6/30/2024					562,160.90	5,769,754.34	5,769,754.34
7/1/2024	25,739.06	4.390%	21,107.68	46,846.74		5,744,015.29	5,744,015.29
8/1/2024	25,833.22	4.390%	21,013.52	46,846.74		5,718,182.07	5,718,182.07
9/1/2024	25,927.73	4.390%	20,919.02	46,846.74		5,692,254.34	5,692,254.34
10/1/2024	26,022.58	4.390%	20,824.16	46,846.74		5,666,231.76	5,666,231.76
11/1/2024	26,117.78	4.390%	20,728.96	46,846.74		5,640,113.99	5,640,113.99
12/1/2024	26,213.32	4.390%	20,633.42	46,846.74		5,613,900.66	5,613,900.66
1/1/2025	26,309.22	4.390%	20,537.52	46,846.74		5,587,591.44	5,587,591.44
2/1/2025	26,405.47	4.390%	20,441.27	46,846.74		5,561,185.97	5,561,185.97
3/1/2025	26,502.07	4.390%	20,344.67	46,846.74		5,534,683.90	5,534,683.90
4/1/2025	26,599.02	4.390%	20,247.72	46,846.74		5,508,084.88	5,508,084.88
5/1/2025	26,696.33	4.390%	20,150.41	46,846.74		5,481,388.55	5,481,388.55
6/1/2025	26,793.99	4.390%	20,052.75	46,846.74		5,454,594.55	5,454,594.55
6/30/2025					562,160.90	5,454,594.55	5,454,594.55
7/1/2025	26,892.02	4.390%	19,954.73	46,846.74		5,427,702.54	5,427,702.54
8/1/2025	26,990.40	4.390%	19,856.35	46,846.74		5,400,712.14	5,400,712.14
9/1/2025	27,089.14	4.390%	19,757.61	46,846.74		5,373,623.01	5,373,623.01
10/1/2025	27,188.24	4.390%	19,658.50	46,846.74		5,346,434.77	5,346,434.77
11/1/2025	27,287.70	4.390%	19,559.04	46,846.74		5,319,147.07	5,319,147.07
12/1/2025	27,387.53	4.390%	19,459.21	46,846.74		5,291,759.54	5,291,759.54
1/1/2026	27,487.72	4.390%	19,359.02	46,846.74		5,264,271.82	5,264,271.82
2/1/2026	27,588.28	4.390%	19,258.46	46,846.74		5,236,683.54	5,236,683.54
3/1/2026	27,689.21	4.390%	19,157.53	46,846.74		5,208,994.33	5,208,994.33
4/1/2026	27,790.50	4.390%	19,056.24	46,846.74		5,181,203.83	5,181,203.83
5/1/2026	27,892.17	4.390%	18,954.57	46,846.74		5,153,311.66	5,153,311.66
6/1/2026	27,994.21	4.390%	18,852.53	46,846.74		5,125,317.45	5,125,317.45
6/30/2026					562,160.90	5,125,317.45	5,125,317.45

Bond Debt Service

City of Huntington, WV Customer # 9948000358 NAICS 921140

Sewer Revenue Note, Series 2022A (Refund BAN and Provide Long Term Financing) Note No. 00013

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service	Bond Balance	Total Bond Value
7/1/2026	28,096.62	4.390%	18,750.12	46,846.74		5,097,220.83	5,097,220.83
8/1/2026	28,199.41	4.390%	18,647.33	46,846.74		5,069,021.42	5,069,021.42
9/1/2026	28,302.57	4.390%	18,544.17	46,846.74		5,040,718.85	5,040,718.85
10/1/2026	28,406.11	4.390%	18,440.63	46,846.74		5,012,312.73	5,012,312.73
11/1/2026	28,510.03	4.390%	18,336.71	46,846.74		4,983,802.70	4,983,802.70
12/1/2026	28,614.33	4.390%	18,232.41	46,846.74		4,955,188.37	4,955,188.37
1/1/2027	28,719.01	4.390%	18,127.73	46,846.74		4,926,469.36	4,926,469.36
2/1/2027	28,824.07	4.390%	18,022.67	46,846.74		4,897,645.29	4,897,645.29
3/1/2027	28,929.52	4.390%	17,917.22	46,846.74		4,868,715.77	4,868,715.77
4/1/2027	29,035.36	4.390%	17,811.39	46,846.74		4,839,680.41	4,839,680.41
5/1/2027	29,141.58	4.390%	17,705.16	46,846.74		4,810,538.83	4,810,538.83
6/1/2027	29,248.19	4.390%	17,598.55	46,846.74		4,781,290.65	4,781,290.65
6/30/2027					562,160.90	4,781,290.65	4,781,290.65
7/1/2027	29,355.19	4.390%	17,491.55	46,846.74		4,751,935.46	4,751,935.46
8/1/2027	29,462.58	4.390%	17,384.16	46,846.74		4,722,472.88	4,722,472.88
9/1/2027	29,570.36	4.390%	17,276.38	46,846.74		4,692,902.52	4,692,902.52
10/1/2027	29,678.54	4.390%	17,168.20	46,846.74		4,663,223.98	4,663,223.98
11/1/2027	29,787.11	4.390%	17,059.63	46,846.74		4,633,436.87	4,633,436.87
12/1/2027	29,896.08	4.390%	16,950.66	46,846.74		4,603,540.78	4,603,540.78
1/1/2028	30,005.45	4.390%	16,841.29	46,846.74		4,573,535.33	4,573,535.33
2/1/2028	30,115.22	4.390%	16,731.52	46,846.74		4,543,420.10	4,543,420.10
3/1/2028	30,225.40	4.390%	16,621.35	46,846.74		4,513,194.71	4,513,194.71
4/1/2028	30,335.97	4.390%	16,510.77	46,846.74		4,482,858.74	4,482,858.74
5/1/2028	30,446.95	4.390%	16,399.79	46,846.74		4,452,411.79	4,452,411.79
6/1/2028	30,558.33	4.390%	16,288.41	46,846.74		4,421,853.45	4,421,853.45
6/30/2028					562,160.90	4,421,853.45	4,421,853.45
7/1/2028	30,670.13	4.390%	16,176.61	46,846.74		4,391,183.33	4,391,183.33
8/1/2028	30,782.33	4.390%	16,064.41	46,846.74		4,360,401.00	4,360,401.00
9/1/2028	30,894.94	4.390%	15,951.80	46,846.74		4,329,506.06	4,329,506.06
10/1/2028	31,007.97	4.390%	15,838.78	46,846.74		4,298,498.09	4,298,498.09
11/1/2028	31,121.40	4.390%	15,725.34	46,846.74		4,267,376.69	4,267,376.69
12/1/2028	31,235.25	4.390%	15,611.49	46,846.74		4,236,141.43	4,236,141.43
1/1/2029	31,349.52	4.390%	15,497.22	46,846.74		4,204,791.91	4,204,791.91
2/1/2029	31,464.21	4.390%	15,382.53	46,846.74		4,173,327.70	4,173,327.70
3/1/2029	31,579.32	4.390%	15,267.42	46,846.74		4,141,748.38	4,141,748.38
4/1/2029	31,694.85	4.390%	15,151.90	46,846.74		4,110,053.54	4,110,053.54
5/1/2029	31,810.80	4.390%	15,035.95	46,846.74		4,078,242.74	4,078,242.74
6/1/2029	31,927.17	4.390%	14,919.57	46,846.74		4,046,315.57	4,046,315.57
6/30/2029					562,160.90	4,046,315.57	4,046,315.57
7/1/2029	32,043.97	4.390%	14,802.77	46,846.74		4,014,271.60	4,014,271.60
8/1/2029	32,161.20	4.390%	14,685.54	46,846.74		3,982,110.40	3,982,110.40
9/1/2029	32,278.85	4.390%	14,567.89	46,846.74		3,949,831.55	3,949,831.55
10/1/2029	32,396.94	4.390%	14,449.80	46,846.74		3,917,434.61	3,917,434.61
11/1/2029	32,515.46	4.390%	14,331.28	46,846.74		3,884,919.15	3,884,919.15
12/1/2029	32,634.41	4.390%	14,212.33	46,846.74		3,852,284.74	3,852,284.74
1/1/2030	32,753.80	4.390%	14,092.94	46,846.74		3,819,530.94	3,819,530.94
2/1/2030	32,873.62	4.390%	13,973.12	46,846.74		3,786,657.31	3,786,657.31
3/1/2030	32,993.89	4.390%	13,852.85	46,846.74		3,753,663.42	3,753,663.42
4/1/2030	33,114.59	4.390%	13,732.15	46,846.74		3,720,548.84	3,720,548.84
5/1/2030	33,235.73	4.390%	13,611.01	46,846.74		3,687,313.10	3,687,313.10

Bond Debt Service

City of Huntington, WV Customer # 9948000358 NAICS 921140

Sewer Revenue Note, Series 2022A (Refund BAN and Provide Long Term Financing) Note No. 00013

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service	Bond Balance	Total Bond Value
6/1/2030	33,357.32	4.390%	13,489.42	46,846.74		3,653,955.78	3,653,955.78
6/30/2030					562,160.90	3,653,955.78	3,653,955.78
7/1/2030	33,479.35	4.390%	13,367.39	46,846.74		3,620,476.43	3,620,476.43
8/1/2030	33,601.83	4.390%	13,244.91	46,846.74		3,586,874.60	3,586,874.60
9/1/2030	33,724.76	4.390%	13,121.98	46,846.74		3,553,149.84	3,553,149.84
10/1/2030	33,848.13	4.390%	12,998.61	46,846.74		3,519,301.70	3,519,301.70
11/1/2030	33,971.96	4.390%	12,874.78	46,846.74		3,485,329.74	3,485,329.74
12/1/2030	34,096.24	4.390%	12,750.50	46,846.74		3,451,233.50	3,451,233.50
1/1/2031	34,220.98	4.390%	12,625.76	46,846.74		3,417,012.52	3,417,012.52
2/1/2031	34,346.17	4.390%	12,500.57	46,846.74		3,382,666.35	3,382,666.35
3/1/2031	34,471.82	4.390%	12,374.92	46,846.74		3,348,194.53	3,348,194.53
4/1/2031	34,597.93	4.390%	12,248.81	46,846.74		3,313,596.60	3,313,596.60
5/1/2031	34,724.50	4.390%	12,122.24	46,846.74		3,278,872.10	3,278,872.10
6/1/2031	34,851.53	4.390%	11,995.21	46,846.74		3,244,020.56	3,244,020.56
6/30/2031					562,160.90	3,244,020.56	3,244,020.56
7/1/2031	34,979.03	4.390%	11,867.71	46,846.74		3,209,041.53	3,209,041.53
8/1/2031	35,107.00	4.390%	11,739.74	46,846.74		3,173,934.53	3,173,934.53
9/1/2031	35,235.43	4.390%	11,611.31	46,846.74		3,138,699.10	3,138,699.10
10/1/2031	35,364.33	4.390%	11,482.41	46,846.74		3,103,334.77	3,103,334.77
11/1/2031	35,493.71	4.390%	11,353.03	46,846.74		3,067,841.06	3,067,841.06
12/1/2031	35,623.56	4.390%	11,223.19	46,846.74		3,032,217.50	3,032,217.50
1/1/2032	35,753.88	4.390%	11,092.86	46,846.74		2,996,463.62	2,996,463.62
2/1/2032	35,884.68	4.390%	10,962.06	46,846.74		2,960,578.95	2,960,578.95
3/1/2032	36,015.96	4.390%	10,830.78	46,846.74		2,924,562.99	2,924,562.99
4/1/2032	36,147.72	4.390%	10,699.03	46,846.74		2,888,415.27	2,888,415.27
5/1/2032	36,279.96	4.390%	10,566.79	46,846.74		2,852,135.32	2,852,135.32
6/1/2032	36,412.68	4.390%	10,434.06	46,846.74		2,815,722.64	2,815,722.64
6/30/2032					562,160.90	2,815,722.64	2,815,722.64
7/1/2032	36,545.89	4.390%	10,300.85	46,846.74		2,779,176.75	2,779,176.75
8/1/2032	36,679.59	4.390%	10,167.15	46,846.74		2,742,497.16	2,742,497.16
9/1/2032	36,813.77	4.390%	10,032.97	46,846.74		2,705,683.39	2,705,683.39
10/1/2032	36,948.45	4.390%	9,898.29	46,846.74		2,668,734.94	2,668,734.94
11/1/2032	37,083.62	4.390%	9,763.12	46,846.74		2,631,651.32	2,631,651.32
12/1/2032	37,219.28	4.390%	9,627.46	46,846.74		2,594,432.04	2,594,432.04
1/1/2033	37,355.44	4.390%	9,491.30	46,846.74		2,557,076.59	2,557,076.59
2/1/2033	37,492.10	4.390%	9,354.64	46,846.74		2,519,584.49	2,519,584.49
3/1/2033	37,629.26	4.390%	9,217.48	46,846.74		2,481,955.23	2,481,955.23
4/1/2033	37,766.92	4.390%	9,079.82	46,846.74		2,444,188.31	2,444,188.31
5/1/2033	37,905.09	4.390%	8,941.66	46,846.74		2,406,283.22	2,406,283.22
6/1/2033	38,043.76	4.390%	8,802.99	46,846.74		2,368,239.47	2,368,239.47
6/30/2033					562,160.90	2,368,239.47	2,368,239.47
7/1/2033	38,182.93	4.390%	8,663.81	46,846.74		2,330,056.54	2,330,056.54
8/1/2033	38,322.62	4.390%	8,524.12	46,846.74		2,291,733.92	2,291,733.92
9/1/2033	38,462.81	4.390%	8,383.93	46,846.74		2,253,271.10	2,253,271.10
10/1/2033	38,603.52	4.390%	8,243.22	46,846.74		2,214,667.58	2,214,667.58
11/1/2033	38,744.75	4.390%	8,101.99	46,846.74		2,175,922.83	2,175,922.83
12/1/2033	38,886.49	4.390%	7,960.25	46,846.74		2,137,036.34	2,137,036.34
1/1/2034	39,028.75	4.390%	7,817.99	46,846.74		2,098,007.59	2,098,007.59
2/1/2034	39,171.53	4.390%	7,675.21	46,846.74		2,058,836.06	2,058,836.06
3/1/2034	39,314.83	4.390%	7,531.91	46,846.74		2,019,521.23	2,019,521.23

Bond Debt Service

City of Huntington, WV Customer # 9948000358 NAICS 921140

Sewer Revenue Note, Series 2022A (Refund BAN and Provide Long Term Financing) Note No. 00013

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service	Bond Balance	Total Bond Value
4/1/2034	39,458.66	4.390%	7,388.08	46,846.74		1,980,062.57	1,980,062.57
5/1/2034	39,603.01	4.390%	7,243.73	46,846.74		1,940,459.55	1,940,459.55
6/1/2034	39,747.89	4.390%	7,098.85	46,846.74		1,900,711.66	1,900,711.66
6/30/2034					562,160.90	1,900,711.66	1,900,711.66
7/1/2034	39,893.30	4.390%	6,953.44	46,846.74		1,860,818.36	1,860,818.36
8/1/2034	40,039.25	4.390%	6,807.49	46,846.74		1,820,779.11	1,820,779.11
9/1/2034	40,185.72	4.390%	6,661.02	46,846.74		1,780,593.38	1,780,593.38
10/1/2034	40,332.74	4.390%	6,514.00	46,846.74		1,740,260.65	1,740,260.65
11/1/2034	40,480.29	4.390%	6,366.45	46,846.74		1,699,780.36	1,699,780.36
12/1/2034	40,628.38	4.390%	6,218.36	46,846.74		1,659,151.98	1,659,151.98
1/1/2035	40,777.01	4.390%	6,069.73	46,846.74		1,618,374.97	1,618,374.97
2/1/2035	40,926.19	4.390%	5,920.56	46,846.74		1,577,448.78	1,577,448.78
3/1/2035	41,075.91	4.390%	5,770.83	46,846.74		1,536,372.88	1,536,372.88
4/1/2035	41,226.18	4.390%	5,620.56	46,846.74		1,495,146.70	1,495,146.70
5/1/2035	41,377.00	4.390%	5,469.75	46,846.74		1,453,769.70	1,453,769.70
6/1/2035	41,528.37	4.390%	5,318.37	46,846.74		1,412,241.34	1,412,241.34
6/30/2035					562,160.90	1,412,241.34	1,412,241.34
7/1/2035	41,680.29	4.390%	5,166.45	46,846.74		1,370,561.04	1,370,561.04
8/1/2035	41,832.77	4.390%	5,013.97	46,846.74		1,328,728.27	1,328,728.27
9/1/2035	41,985.81	4.390%	4,860.93	46,846.74		1,286,742.46	1,286,742.46
10/1/2035	42,139.41	4.390%	4,707.33	46,846.74		1,244,603.05	1,244,603.05
11/1/2035	42,293.57	4.390%	4,553.17	46,846.74		1,202,309.48	1,202,309.48
12/1/2035	42,448.29	4.390%	4,398.45	46,846.74		1,159,861.19	1,159,861.19
1/1/2036	42,603.58	4.390%	4,243.16	46,846.74		1,117,257.61	1,117,257.61
2/1/2036	42,759.44	4.390%	4,087.30	46,846.74		1,074,498.17	1,074,498.17
3/1/2036	42,915.87	4.390%	3,930.87	46,846.74		1,031,582.30	1,031,582.30
4/1/2036	43,072.87	4.390%	3,773.87	46,846.74		988,509.43	988,509.43
5/1/2036	43,230.44	4.390%	3,616.30	46,846.74		945,278.99	945,278.99
6/1/2036	43,388.60	4.390%	3,458.15	46,846.74		901,890.39	901,890.39
6/30/2036					562,160.90	901,890.39	901,890.39
7/1/2036	43,547.33	4.390%	3,299.42	46,846.74		858,343.06	858,343.06
8/1/2036	43,706.64	4.390%	3,140.11	46,846.74		814,636.43	814,636.43
9/1/2036	43,866.53	4.390%	2,980.21	46,846.74		770,769.90	770,769.90
10/1/2036	44,027.01	4.390%	2,819.73	46,846.74		726,742.89	726,742.89
11/1/2036	44,188.07	4.390%	2,658.67	46,846.74		682,554.82	682,554.82
12/1/2036	44,349.73	4.390%	2,497.01	46,846.74		638,205.09	638,205.09
1/1/2037	44,511.97	4.390%	2,334.77	46,846.74		593,693.11	593,693.11
2/1/2037	44,674.81	4.390%	2,171.93	46,846.74		549,018.30	549,018.30
3/1/2037	44,838.25	4.390%	2,008.49	46,846.74		504,180.05	504,180.05
4/1/2037	45,002.28	4.390%	1,844.46	46,846.74		459,177.77	459,177.77
5/1/2037	45,166.92	4.390%	1,679.83	46,846.74		414,010.85	414,010.85
6/1/2037	45,332.15	4.390%	1,514.59	46,846.74		368,678.70	368,678.70
6/30/2037					562,160.90	368,678.70	368,678.70
7/1/2037	45,497.99	4.390%	1,348.75	46,846.74		323,180.71	323,180.71
8/1/2037	45,664.44	4.390%	1,182.30	46,846.74		277,516.27	277,516.27
9/1/2037	45,831.49	4.390%	1,015.25	46,846.74		231,684.78	231,684.78
10/1/2037	45,999.16	4.390%	847.58	46,846.74		185,685.62	185,685.62
11/1/2037	46,167.44	4.390%	679.30	46,846.74		139,518.17	139,518.17
12/1/2037	46,336.34	4.390%	510.40	46,846.74		93,181.84	93,181.84
1/1/2038	46,505.85	4.390%	340.89	46,846.74		46,675.99	46,675.99

Bond Debt Service

City of Huntington, WV Customer # 9948000358 NAICS 921140

Sewer Revenue Note, Series 2022A (Refund BAN and Provide Long Term Financing) Note No. 00013

<i>Period Ending</i>	<i>Principal</i>	<i>Coupon</i>	<i>Interest</i>	<i>Debt Service</i>	<i>Annual Debt Service</i>	<i>Bond Balance</i>	<i>Total Bond Value</i>
2/1/2038	46,675.99	4.390%	170.76	46,846.74			
6/30/2038					374,773.93		
	6,170,000.00		2,309,260.18	8,479,260.18	8,479,260.18		

[Form of Assignment]

FOR VALUE RECEIVED the undersigned sells, assigns, and transfers unto _____ the within-mentioned Bond and does hereby irrevocably constitute and appoint _____, Attorney to transfer the said Bond on the books of the Registrar on behalf of the said Issuer with full power of substitution in the premises.

Dated: _____, 20__.

In the presence of:



Chase Tower, 17th Floor
P.O. Box 1588
Charleston, WV 25326-1588
(304) 353-8000 (304) 353-8180 Fax
www.steptoeh-johnson.com

Writer's Contact Information

November 30, 2022

The City of Huntington
Sewer Refunding Revenue Bonds, Series 2022 A

The City of Huntington
Huntington, West Virginia

West Virginia Water Development Authority
Charleston, West Virginia

Truist Bank
Charlotte, North Carolina

Ladies and Gentlemen:

We have served as bond counsel in connection with the issuance by The City of Huntington (the "Issuer") of its \$6,170,000 Sewer Refunding Revenue Bonds, Series 2022 A (the "Series 2022 A Bonds"), dated the date hereof.

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 16, Article 13 of the West Virginia Code of 1931, as amended (the "Act"), and a Bond Ordinance duly enacted by the Issuer on November 28, 2022, as supplemented by a Supplemental Resolution duly adopted by the Issuer on November 28, 2022 (collectively, the "Bond Legislation"), and are subject to all the terms and conditions of the Bond Legislation. All capitalized terms used herein and not otherwise defined herein shall have the same meanings set forth in the Bond Legislation when used herein.

The Series 2022 A Bonds have been sold to Truist Bank, Charlotte, North Carolina (the "Purchaser"). The Series 2022 A Bonds are originally issued in the form of one bond, numbered AR-1, in fully registered form and bear interest on the principal amount thereof at the rate of 4.39% per annum, payable in 180 monthly installments of principal and interest as set forth therein.

The Series 2022 A Bonds are issued for the purposes of (i) refunding the Issuer's Sewer Revenue Bond Anticipation Note, Series 2019 (Tax Exempt), dated December 20, 2019 and issued in the original aggregate principal amount of \$6,170,000 (the "Series 2019 BAN"); and (ii) paying costs of issuance and related costs thereof.

We have examined the law and such certified proceedings and other papers as we deem necessary to render this opinion. As to questions of fact material to our opinion, we have relied upon representations of the Issuer contained in the Bond Legislation and in the certified proceedings and other

certifications of certain public officials furnished to us without undertaking to verify the same by independent investigation.

Based upon the foregoing, and assuming compliance with the covenants of the Issuer set forth in the Bond Legislation and in certain certificates delivered in connection with the issuance of the Series 2022 A Bonds, we are of the opinion, under existing law, that:

1. The Issuer is a duly created 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 enact the Bond Legislation 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 Bond Legislation has been duly adopted and enacted by the Issuer, is in full force and effect as of the date hereof and constitutes a valid and binding obligation of the Issuer enforceable in accordance with its terms.

3. The Series 2022 A Bonds have been duly authorized, issued, executed and delivered by the Issuer to the Purchaser and are valid, legally enforceable and binding special obligations of the Issuer, payable only from and secured by a first lien on the Net Revenues of the System on a parity with the Issuer's: (i) Sewer Revenue Bonds, Series 2010 A (West Virginia SRF Program), dated January 12, 2010, issued in the original aggregate principal amount of \$4,022,945 (the "Series 2010 A Bonds"); (ii) Sewer Revenue Bonds, Series 2010 B (West Virginia SRF Program), dated November 10, 2010, issued in the original aggregate principal amount of \$2,622,055 (the "Series 2010 B Bonds"); (iii) Sewer Revenue Bonds, Series 2015 A (Tax-Exempt), dated March 26, 2015, issued in the original aggregate principal amount of \$5,630,000 (the "Series 2015 A Bonds"); and (iv) Sewer Refunding Revenue Bonds, Series 2016 A, dated April 8, 2016, issued in the original aggregate principal amount of \$2,816,000 (the "Series 2016 A Bonds"), (collectively, the "Prior Bonds"), all in accordance with the terms of the Series 2022 A Bonds and the Bond Legislation.

4. Under existing laws, regulations, rulings and judicial decisions of the United States of America, as presently written and applied, the interest on the Series 2022 A Bonds (a) is excludable from gross income of the owners thereof for federal income tax purposes pursuant to Section 103 of the Internal Revenue Code of 1986, as amended and the regulations promulgated thereunder (the "Code") and (b) is not an item of tax preference for purposes of the federal alternative minimum tax; however, with respect to certain corporations, interest on the Series 2022 A Bonds is taken into account in determining the annual adjusted financial statement income for the purpose of computing the alternative minimum tax imposed on corporations for tax years beginning after December 31, 2022. The opinions set forth above are subject to the condition that the Issuer comply, on a continuing basis, with all requirements of the Code that must be satisfied subsequent to issuance of the Series 2022 A Bonds for interest thereon to be or continue to be excludable from gross income for federal income tax purposes and 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, and in certain certificates delivered in connection with the issuance of the Series 2022 A Bonds. Failure to comply with certain of such Code provisions or such certifications, covenants and representations could cause the interest on the Series 2022 A Bonds to be includable in gross income retroactive to the date of issuance of the Series 2022 A Bonds. We express no opinion regarding other federal tax consequences arising with respect to the Series 2022 A Bonds except as expressly set forth in paragraph 5.

5. The Issuer designated the Series 2019 BAN as a "Qualified Tax-Exempt Obligation" for purposes of Section 265(b)(3) of the Code and did not issue more than \$10,000,000 in aggregate principal amount of obligations, including the Series 2019 BAN, the interest on which was excludable (under Section 103(a) of the Code) from gross income for federal income tax purposes (excluding, however, obligations described in Section 265(b)(3)(C)(ii) of the Code), during the calendar year 2019, all as determined in accordance with the Code. The par amount of the Series 2022 A Bonds is equal to the outstanding par amount of the Series 2019 BAN on the date the Series 2019 BAN are paid in full with proceeds of the Series 2022 A Bonds and the Series 2022 A Bonds are "deemed designated" pursuant to Section 265(b) of the Internal Revenue Code of 1986, as amended, and regulations thereunder (collectively, the "Code").

6. Under the Act, the Series 2022 A Bonds are exempt from all taxation by the State of West Virginia or any county, municipality, political subdivision or agency thereof and the interest on the Series 2022 A Bonds is exempt from personal and corporate income taxes imposed directly thereon by the State of West Virginia.

7. The Series 2019 BAN has been paid within the meaning and with the effect expressed in the resolutions authorizing the issuance of the Series 2019 BAN, and the covenants, agreements and other obligations of the Issuer to the holders and owners of the Series 2019 BAN 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 2019 BAN.

It is to be understood that the rights of the holders of the Series 2022 A Bonds and the enforceability of liens, pledges, rights or remedies with respect to the Series 2022 A Bonds and the Bond Legislation may be subject to and 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 exercise of judicial discretion in appropriate cases.

We have examined the executed and authenticated Bond No. AR-1 of said issue and, in our opinion, said Bond is in proper form and has been duly executed and authenticated. The addressees hereof, together with their permitted successors and/or assigns, may rely on this opinion, but only with respect to the express matters set forth herein and based solely on the laws, facts and circumstances in effect as of the date hereof.

Very truly yours,


STEPTOE & JOHNSON PLLC

November 30, 2022

The City of Huntington
Sewer Refunding Revenue Bonds, Series 2022 A

The City of Huntington
Huntington, West Virginia

Truist Bank
Charlotte, North Carolina

Ladies and Gentlemen:

We are counsel to The City of Huntington, in Cabell County, West Virginia (the "Issuer"), in connection with the issuance and sale of the above-captioned bonds (the "Series 2022 A Bonds") to Truist Bank, Charlotte, North Carolina (the "Purchaser"). As such counsel, we have reviewed copies of the approving opinion of Steptoe & Johnson PLLC, as bond counsel, the Bond Ordinance of the Issuer duly enacted November 28, 2022, as supplemented by the Supplemental Resolution of the Issuer duly adopted November 28, 2022 (collectively, the "Bond Legislation"), and other documents relating to the Series 2022 A Bonds. All capitalized terms used herein and not otherwise defined herein shall have the same meanings set forth in the Bond Legislation when used herein.

We are of the opinion that:

1. The Issuer has been duly created and is validly existing as a municipal corporation and political subdivision of the State of West Virginia.
2. The Mayor, Clerk and members of the Council of the Issuer have been duly, lawfully and properly elected or appointed, as applicable, have taken the requisite oaths, and are authorized to act in their respective capacities on behalf of the Issuer.
3. The Bond Legislation has been duly adopted and enacted by the Issuer, is in full force and effect as of the date hereof and constitutes a valid and binding obligation of the Issuer enforceable in accordance with its terms.
4. The execution and delivery of the Series 2022 A Bonds and the consummation of the transactions contemplated by the Series 2022 A Bonds and the Bond Legislation, and the carrying out of the terms thereof, do not and will not, in any material respect, conflict with or constitute, on the part of the

Issuer, a breach of or default under any ordinance, order, resolution, agreement or other instrument to which the Issuer is a party or any existing law, regulation, court order or consent decree to which the Issuer is subject.

5. It is to be understood that the rights of the holders of the Series 2022 A Bonds and the enforceability of liens, pledges, rights or remedies with respect to the Series 2022 A Bonds and the Bond Legislation are subject to 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 exercise of judicial discretion in appropriate cases.

6. To the best of our knowledge, the Issuer has received all permits, licenses, approvals, consents, exemptions, orders, certificates and authorizations required by law for the operation of the System.

7. To the best of our knowledge, there is no action, suit, proceeding or investigation at law or in equity before or by any court, public board or body, pending or threatened, wherein an unfavorable decision, ruling or finding would adversely affect the transactions contemplated by the Series 2022 A Bonds and the Bond Legislation, the operation of the System, the validity of the Series 2022 A Bonds or pledge of the funds set forth in the Bond Legislation. The addressees hereof, together with their permitted successors and/or assigns, may rely on this opinion, but only with respect to the express matters set forth herein and based solely on the laws, facts and circumstances in effect as of the date hereof.

Very truly yours,

Stephoe & Johnson PLLC

STEPTOE & JOHNSON PLLC

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:

11/30/2022

ISSUE: The City of Huntington Sewer Refunding Revenue Bonds, Series 2022 AADDRESS: PO Box 1659, Huntington, WV 25717COUNTY: CabellPURPOSE OF ISSUE: New Money x RefundingRefunding issue(s) dated: 12/20/2019ISSUE DATE: November 30, 2022RATE: 4.39% ADMIN FEE: ISSUE AMOUNT: \$6,170,0001st DEBT SERVICE DUE: 2/1/20231st PRINCIPAL DUE: 2/1/20231st DEBT SERVICE AMOUNT: \$ 46,846.74PAYING AGENT: MBCBOND COUNSEL: Steptoe & Johnson PLLCUNDERWRITERS COUNSEL: Bowles RiceContact Name: John StumpContact Name: Cam SiegristPhone: 304.353.8196Phone: 304.347.1129Email: john.stump@steptoe-johnson.comEmail: csiegrist@bowlesrice.comCLOSING BANK: Truist BankESCROW TRUSTEE: Contact Name: Rusty AkersContact Name: Phone: 304.353.1635Phone: Email: Rusty.Akers@BBandT.comEmail:

KNOWLEDGEABLE ISSUER CONTACT:

OTHER: Truist BankContact Name: Steve WilliamsContact Name: Rusty AkersTitle: MayorTitle: VPPhone: 304.696.5540Phone: 304.353.1635Email: Email: Rusty.Akers@Truist.comDEPOSITS TO MBC AT CLOSE: Accrued Interest: By: Wire Capitalized Interest: In-house Transfer 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 Revenue Bonds Reserve Account will be funded over 10 years.

FOR MUNIICIPAL BOND COMMISSION USE ONLY:

Documents Required: Transfers Required:

November 30, 2022

THE CITY OF HUNTINGTON

Sewer Refunding Revenue Bonds, Series 2022 A

TO WHOM IT MAY CONCERN:

In reliance upon the certificate of Griffith & Associates, PLLC, the independent certified public accountant for The City of Huntington (the "Issuer"), and the opinion of Steptoe & Johnson PLLC, bond counsel for the Issuer that the coverage and parity tests have been met, the undersigned duly authorized representative of the West Virginia Water Development Authority (the "Authority"), the registered owner of the Prior Bonds, hereinafter defined and described, hereby consents to the issuance of the Sewer Refunding Revenue Bonds, Series 2022 A, dated November 30, 2022, issued in the original aggregate principal amount of \$6,170,000 (the "Bonds"), by the Issuer under the terms of the ordinance authorizing the Bonds, as supplemented; on a parity, with respect to liens, pledge and source of and security for payment, with the Issuer's: (i) Sewer Revenue Bonds, Series 2010 A (West Virginia SRF Program), dated January 12, 2010, issued in the original aggregate principal amount of \$4,022,945 (the "Series 2010 A Bonds"); and (ii) Sewer Revenue Bonds, Series 2010 B (West Virginia SRF Program), dated November 10, 2010, issued in the original aggregate principal amount of \$2,622,055 (the "Series 2010 B Bonds") (collectively, the "Prior Bonds").

WEST VIRGINIA WATER DEVELOPMENT
AUTHORITY



Authorized Representative

Wire Transfer Agreement

This Wire Transfer Agreement is dated as of November 30, 2022 (this “Agreement”) and is by and between THE CITY OF HUNTINGTON (the “Borrower”) and TRUIST BANK (“Lender”).

RECITALS

The Borrower is, simultaneously with the execution and delivery of this Agreement, executing and delivering a Sewer Refunding Revenue Bond, Series 2022 A, dated November 30, 2022 hereof (the “Contract”), between the Borrower and Lender. The purpose of the Contract is to provide for Lender’s advance of \$6,170,000 to the Borrower to enable the Borrower to refund its Sewer Revenue Bond Anticipation Note, Series 2019 (Tax Exempt), dated December 20, 2019, issued in the original aggregate principal amount of \$6,170,000.

In order to prevent unauthorized or fraudulent wire transfers through cyber fraud and other means, Lender and the Borrower hereby agree to the following:

Section 1. Wire Transfer Requirements. In the event a wire transfer is made by Lender to disburse funds as contemplated by the Contract (a “Disbursement”), said wire transfer shall be delivered as directed in a written “Disbursement Authorization” provided to Lender by a representative of the Borrower, subject to the terms and conditions set forth herein. For the purposes of this Agreement, a representative of the Borrower shall include employees and elected and/or appointed officials of the Borrower, bond counsel, the Borrower’s legal counsel, the Borrower’s financial advisor or other designated representative.

Section 2. Verification Procedures. Prior to making any Disbursement pursuant to a Disbursement Authorization not delivered to Lender in person by a representative of the Borrower, Lender shall verify such Disbursement Authorization verbally via telephone communication with a representative of the Borrower. The Borrower shall ensure that a representative of the Borrower will provide such verification to Lender. The Borrower shall not disclose, or allow to be disclosed, such Lender verification procedures to any third party unless there is a legitimate business need to make such disclosure or such disclosure is required by law, and the Borrower accepts the risk of such third party knowledge of the security procedures. If the Borrower has reason to believe that a security procedure has been obtained by or disclosed to an unauthorized person or learns of any unauthorized transfer or of any discrepancy in a transfer request, then the Borrower shall notify Lender immediately.

Section 3. Payee Identification. The Borrower is solely responsible for accurately identifying the wire transfer information contained in the Disbursement Authorization delivered to Lender by a representative of the Borrower, including but not limited to the bank name and its ABA number, beneficiary’s account name and account number and beneficiary’s physical address, together with other information requested by Lender (collectively, “Remittance Instructions”). If the Remittance Instructions describe a beneficiary inconsistently by name and account number, the Borrower acknowledges that Lender may make payment on the basis of the account number

alone, that Lender is not obligated to detect such errors, and that the Borrower assumes the risk of any loss resulting therefrom.

Section 4. Duty to Reconcile Written Confirmation. Upon request from a representative of the Borrower, Lender shall use its best efforts to send a representative of the Borrower written confirmation of the Disbursement in the form of a reference number, beneficiary name and wire amount. A representative of the Borrower shall promptly review and reconcile the written confirmation of the Disbursement sent by Lender, and shall report to Lender in writing, promptly, but in no event later than ten (10) business days after the date of such written confirmation, any unauthorized, erroneous, unreceived or improperly executed payment. Lender and the Borrower agree that ten (10) business days is a reasonable time for the detection and reporting to Lender of such information. After that time, all items on the written confirmation will be considered correct and the Borrower will be precluded from recovering from Lender if such wire transfer identified in the written confirmation was actually made by Lender. For the avoidance of doubt, any such writings can be provided electronically.

Section 5. Unauthorized Payments. Notwithstanding any other provision herein, if a Disbursement has been verified by a representative of the Borrower pursuant to Section 2, it shall be binding on the Borrower if Lender acted in good faith in making such Disbursement.

Section 6. Recordation. Lender may record any telephone conversation between Lender and a representative of the Borrower in order to reduce the risk of unauthorized or erroneous transfers. Lender may retain such recordings for as long as Lender may deem necessary.

Section 7. Indemnification and Hold Harmless. If Lender complies with the provisions of this Agreement, the Borrower agrees that Lender shall not be responsible for any communication or miscommunication by a representative of the Borrower, and the Borrower further agrees to indemnify, to the extent allowed by law, Lender and hold Lender harmless from and against any and all losses, claims, expenses, suits, costs or damages, demands or liabilities of whatever kind or nature, whether now existing or hereafter relating in any way to a wire transfer made pursuant to the Contract.

Section 8. Applicable Law. All wire transfer orders are governed by Article 4A of the Uniform Commercial Code, except as any provisions thereof that may be and are modified by the terms hereof. If any part of the applicable wire transfer order involves the use of the Fedwire, the rights and obligations of Lender and the Borrower regarding that wire transfer order are governed by Regulation J of the Federal Reserve Board.

Section 9. Choice of Law. The parties intend that West Virginia law shall govern this Agreement.

Section 10. Amendments. This Agreement may not be modified or amended unless such amendment is in writing and signed by Lender and the Lessee.

Section 11. No Third-Party Beneficiaries. There are no parties intended to be or which shall be deemed to be third-party beneficiaries of this Agreement.

Section 12. Successors and Assigns. All of the covenants and conditions of this Agreement shall be binding upon and inure to the benefit of the parties to this Agreement and their respective successors and assigns.

Section 13. Severability. If any court of competent jurisdiction shall hold any provision of this Agreement invalid or unenforceable, such holding shall not invalidate or render unenforceable any other provision of this Agreement.

Section 14. Counterparts. This Agreement may be executed in any number of counterparts, including separate counterparts, each executed counterpart constituting an original but all together only one agreement.

Section 15. Termination. This Agreement shall cease and terminate upon termination of the Contract.

[Remainder of page intentionally left blank]

IN WITNESS WHEREOF, each of the parties has caused this Wire Transfer Agreement to be signed and delivered by a duly authorized officer, all as of the date first above written.

THE CITY OF HUNTINGTON

[SEAL]

By: _____

Name: _____

Title: _____

Attest:

By: _____

Name: _____

Title: _____

TRUIST BANK

By: Russell R. Akers #

Name: Russell R. Akers II

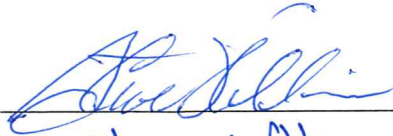
Title: Director

WIRE TRANSFER AGREEMENT, DATED AS OF NOVEMBER 30, 2022

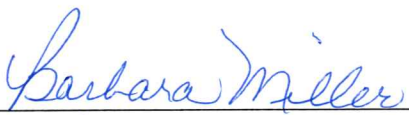
IN WITNESS WHEREOF, each of the parties has caused this Wire Transfer Agreement to be signed and delivered by a duly authorized officer, all as of the date first above written.

THE CITY OF HUNTINGTON

[SEAL]

By: 
Name: Steve Williams
Title: Mayor

Attest:

By: 
Name: BARBARA MILLER
Title: City Clerk

TRUIST BANK

By: _____
Name: _____
Title: _____

WIRE TRANSFER AGREEMENT, DATED AS OF NOVEMBER 30, 2022