THE CITY OF HUNTINGTON
SEWER REVENUE BONDS, SERIES 2024 A
(WEST VIRGINIA SRF PROGRAM); AND
SEWER REVENUE BONDS, SERIES 2024 B
(WEST VIRGINIA SRF PROGRAM/FORGIVABLE)

BOND ORDINANCE

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THE CITY OF HUNTINGTON

ORDINANCE AUTHORIZING THE DESIGN, ACQUISITION, CONSTRUCTION AND EQUIPPING OF CERTAIN EXTENSIONS, ADDITIONS, BETTERMENTS AND IMPROVEMENTS TO THE EXISTING PUBLIC SEWERAGE SYSTEM OF THE CITY OF HUNTINGTON AND THE FINANCING OF THE COST THEREOF, NOT OTHERWISE PROVIDED, THROUGH THE ISSUANCE BY THE CITY OF HUNTINGTON OF NOT MORE THAN $7,000,000 IN ORIGINAL AGGREGATE PRINCIPAL AMOUNT OF SEWER REVENUE BONDS, SERIES 2024 A (WEST VIRGINIA SRF PROGRAM); AND NOT MORE THAN $3,000,000 IN ORIGINAL AGGREGATE PRINCIPAL AMOUNT OF SEWER REVENUE BONDS, SERIES 2024 B (WEST VIRGINIA SRF PROGRAM/FORGIVABLE) PROVIDING FOR THE RIGHTS AND REMEDIES OF AND SECURITY FOR THE REGISTERED OWNERS OF SUCH BONDS; AUTHORIZING EXECUTION AND DELIVERY OF ALL DOCUMENTS RELATING TO THE ISSUANCE OF SUCH BONDS; APPROVING A BOND PURCHASE AGREEMENT RELATING TO SUCH BONDS; AUTHORIZING THE SALE AND PROVIDING FOR THE TERMS AND PROVISIONS OF SUCH BONDS AND ADOPTING OTHER PROVISIONS RELATING THERETO.

BE IT ORDAINED AND ENACTED 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 resolution supplemental hereto or amendatory hereof, the "Bond Legislation") is enacted pursuant to the provisions of Chapter 16, Article 13, Chapter 22C, Article 2 and Chapter 22C, Article 1 of the West Virginia Code of 1931, as amended (collectively, the "Act"), and other applicable provisions of law.

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

A. The City of Huntington (the "Issuer") is a municipal corporation and political subdivision of the State of West Virginia in Cabell and Wayne Counties of said State.

B. The Issuer presently owns and operates a public sewerage collection and treatment system. However, it is deemed necessary and desirable for the health and welfare of the inhabitants of the

Issuer that there be acquired and constructed certain additions, betterments and improvements to the existing public sewerage system of the Issuer, consisting of extension of the existing sanitary sewer collection system along West Virginia Route 10, along Green Valley Road to its intersection with Four Pole Road and up Norwood Road to provide sanitary sewer service to customers either without service or served by existing failing package treatment plants, together with all appurtenant facilities (collectively, the "Project"), which constitute properties for the collection, transportation, treatment, purification, or disposal of liquid or solid wastes, residential sewage or industrial waste (the existing public sewerage system of the Issuer, the Project and any further additions, betterments and improvements thereto are herein called the "System"), in accordance with the plans and specifications prepared by the Consulting Engineers, which plans and specifications have heretofore been filed with the Issuer.

C. The Issuer intends to permanently finance a portion of the costs of acquisition and construction of the Project through the issuance of its revenue bonds to the West Virginia Water Development Authority (the "Authority"), which administers the West Virginia Water Pollution Control Revolving Fund Program (the "SRF Program"), all pursuant to the Act.

D. It is deemed necessary for the Issuer to issue its Sewer Revenue Bonds, in the total aggregate principal amount of not more than $10,000,000 in two or more series, initially planned to be the Sewer Revenue Bonds, Series 2024 A (West Virginia SRF Program), in the aggregate principal amount of not more than $7,000,000 (the "Series 2024 A Bonds") and Sewer Revenue Bonds, Series 2024 B (West Virginia SRF Program/Forgivable) in the aggregate principal amount of $3,000,000 (the "Series 2024 B Bonds") (collectively, the "Series 2024 A and B Bonds"); to permanently finance a portion of the costs of design, acquisition, construction and equipping of the Project. Such costs shall be deemed to include the cost of all property rights, easements and franchises deemed necessary or convenient therefor and eligible under the Act; interest, if any, upon the Series 2024 A Bonds prior to and during acquisition or construction and for a period not exceeding 6 months after completion of acquisition and construction of the Project; amounts which may be deposited in the Series 2024 A Bonds Reserve Account (as hereinafter defined) for the Series 2024 A Bonds; engineering and legal expenses; expenses for estimates of costs and revenues; expenses for plans, specifications and surveys; other expenses necessary or incident to determining the feasibility or practicability of the enterprise; administrative expense; commitment fees; fees and expenses of the Authority, including the SRF Administrative Fee (as hereafter defined); discount; initial fees for the services of registrars, paying agents, depositories or trustees or other costs in connection with the sale of the Series 2024 A and B Bonds and such other expenses as may be necessary or incidental to the financing herein authorized; the design, acquisition or construction of the Project and the placing of same in operation; and the performance of the things herein required or permitted, in connection with any thereof, provided, that reimbursement to the Issuer for any amounts expended by it for allowable costs prior to the issuance of the Series 2024 A and B Bonds or the repayment of indebtedness incurred by the Issuer for such purposes shall be deemed Costs of the Project, as hereinafter defined.

E. The period of usefulness of the System after completion of the Project is not less than 40 years.

F. It is in the best interests of the Issuer that its Series 2024 A and B Bonds be sold to the Authority pursuant to the terms and provisions of a Bond Purchase Agreement by and among the Issuer, the Authority and the West Virginia Department of Environmental Protection (the "DEP"), all in form

satisfactory to the respective parties, to be approved hereby if not previously approved by resolution of the Issuer.

G. There are outstanding obligations of the Issuer which will rank on a parity with the Series 2024 A Bonds as to liens, pledge, source of and security for payment, being the Issuer's:

(i) Sewer Revenue Bond, 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 Revenue Bonds, Series 2022 A (Tax Exempt), dated November 30, 2022, issued in the original aggregate principal amount of $6,170,000 (the "Series 2022 A Bonds") (collectively, the "Prior Bonds").

The Series 2024 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 respects. Prior to the issuance of the Series 2024 A Bonds, the Issuer will obtain (i) a certificate of an Independent Certified Public Accountant stating that the coverage and parity tests of the Prior Bonds are met; and, if necessary, (ii) the written consent of the Holders of the Prior Bonds to the issuance of the Series 2024 A Bonds on a parity with the Prior Bonds. The Issuer is in compliance with the covenants of the Prior Bonds and the Prior Ordinances.

The Issuer also has outstanding its Sewer Revenue Bond Anticipation Note, Series 2024 (Bank Qualified), dated prior to the date of issuance of the Series 2024 A and B Bonds, in the aggregate principal amount of $5,000,000 (the "Series 2024 Notes"). The Series 2024 Notes are junior and subordinate to the Prior Bonds and the Series 2024 A Bonds with respect to liens, pledge, and source of and security for payment in all respects. The Series 2024 Notes are to be paid solely from and secured by the proceeds of revenue bonds or other obligations issued subsequent to the Series 2024 Notes to permanently finance the Project financed with the Series 2024 Notes and secured by a first lien on Surplus Revenues. Other than the Prior Bonds and the proposed Series 2024 A Bonds, there are no other outstanding bonds or obligations of the Issuer which are secured by revenues or assets of the System. The consent of the holder of the Series 2024 Notes is not required for the issuance of the Series 2024 A and B Bonds.

H. The estimated revenues to be derived in each year after completion of the Project from the operation of the System will be sufficient to pay all costs of operation and maintenance of the System, the principal of and interest on the Issuer's Prior Bonds, and the Series 2024 A Bonds, to pay interest on the Series 2024 Note and to make payments into all funds and accounts and other payments provided for herein.

I. The Issuer has complied with all requirements of West Virginia law and the Bond Purchase Agreement (hereinafter defined) relating to authorization of the design, acquisition, construction and equipping, and operation, of the Project and the System and issuance of the Series 2024 A and B Bonds, or will have so complied prior to issuance of any thereof, including, among other things, the approval of the Project and the financing thereof by the West Virginia Infrastructure and Jobs Development Council.

J. 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 2024 A and B Bonds for the purposes set forth herein.

K. The Project has been reviewed and determined to be technically feasible by the West Virginia Infrastructure and Jobs Development Council as required under Chapter 31, Article 15A of the West Virginia Code of 1931, as amended.

Section 1.03. Bond Legislation Constitutes Contract. In consideration of the acceptance of the Series 2024 A and B Bonds by the Registered Owners of the same from time to time, this Bond Legislation shall be deemed to be and shall constitute a contract between the Issuer and such Bondholders, and the covenants and agreements herein set forth to be performed by the Issuer shall be for the equal benefit, protection and security of the Bondholders of any and all of such Series 2024 A and B Bonds, all 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, collectively, Chapter 16, Article 13, Chapter 22C, Article 2 and Chapter 22C, Article 1 of the West Virginia Code of 1931, as amended and in effect on the date of enactment hereof.

"Authority" means the West Virginia Water Development Authority, which is expected to be the original purchaser and Registered Owner of the Series 2024 A and B Bonds, or any other agency, board or department of the State that succeeds to the functions of the Authority, acting in its administrative capacity and upon authorization from the DEP under the Act.

"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.

"BIL" means the Infrastructure Investment and Jobs Act, Public Law 117-58, pursuant to which funding has been awarded by DEP, as hereinafter defined.

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

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

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

"Bond Purchase Agreement" means the Bond Purchase Agreement heretofore entered, or to be entered into, by and among the Issuer, the Authority and the DEP, providing for the purchase of the Series 2024 A and B Bonds from the Issuer by the Authority, the forms of which shall be approved and the execution and delivery by the Issuer authorized and directed or ratified by the Supplemental Resolution.

"Bond 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 2024 A and B Bonds and the Prior Bonds and, where appropriate, any bonds on a parity therewith subsequently authorized to be issued hereunder or by another ordinance of the Issuer.

"Bond Year" means the 12-month period beginning on the anniversary of the Closing Date in each year and ending on the day prior to the anniversary date of the Closing Date in the following year, except that the first Bond Year shall begin on the Closing Date.

"Cash Working Capital Reserve" means the cash working capital reserve required by Chapter 24, Article 1, Section 1(k) of the Code of West Virginia, 1931, as amended.

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

"Closing Date" means the date upon which there is an exchange of the Series 2024 A and B Bonds for all or a portion of the proceeds of the Series 2024 A and B Bonds from the Authority and the DEP.

"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.

"Completion Date" means the completion date of the Project, as defined in the SRF Regulations.

"Consulting Engineers" means The Thrasher Group, Inc., Bridgeport, West Virginia, or any qualified engineer or firm of engineers, licensed by the State, that shall at any time hereafter be procured by the Issuer as Consulting Engineers for the System, or portion thereof, in accordance with Chapter 5G, Article 1 of the West Virginia Code of 1931, as amended; provided however, that the Consulting Engineers shall not be a regular, full-time employee of the State or any of its agencies, commissions, or political subdivisions.

"Costs" or "Costs of the Project" means those costs described in Section 1.02D hereof to be a part of the costs of design, acquisition and construction of the Project as described in Section 1.02B hereof.

"DEP" means the West Virginia Department of Environmental Protection, or any other agency, board or department of the state that succeeds to the functions of the DEP.

"Depository Bank" means the bank designated as such in the Supplemental Resolution, and its successors and assigns, which shall be a member of FDIC.

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

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

"Governing Body" means the 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 all rates, rents, fees, charges or other income received by the Issuer, or accrued to the Issuer, or any department, board, agency or instrumentality thereof in control of the management and operation of the System, from the operation of the System and all parts thereof, all as calculated in accordance with sound accounting practices.

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

"Independent Certified Public Accountants" means 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.

"Issuer" means The City of Huntington, a municipal corporation and political subdivision of the State of West Virginia, in Cabell and Wayne Counties, West Virginia, 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 2024 A and B Bonds, plus accrued interest and premium, if any, less original issue discount, if any, and less proceeds, if any, deposited in the Series 2024 A Bonds Reserve Account.

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

"Operating Expenses" means the current expenses, paid or accrued, of operation and maintenance of the System and its facilities, and includes, without limiting the generality of the foregoing, the SRF Administrative Fee (as hereinafter defined), insurance premiums, salaries, wages and administrative expenses of the Issuer relating and chargeable solely to the System, the accumulation of appropriate reserves for charges not annually recurrent but which are such as may reasonably be expected to be incurred, and such other reasonable operating costs as are normally and regularly included under recognized accounting practices.

"Outstanding" when used with reference to Bonds, Prior Bonds or Series 2024 Note and as of any particular date, describes all Bonds, Prior Bonds or Series 2024 Note theretofore and thereupon being authenticated and delivered except (i) any Bond, Prior Bond or Series 2024 Note cancelled by the Bond Registrar, Registrar for Prior Bonds or the Series 2024 Note, at or prior to said date; (ii) any Bond, Prior Bonds or Series 2024 Note, 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 X hereof; (iv) any Prior Bond or Series 2024 Note deemed to have been paid; and (v) for purposes of consents or other action by a specified percentage of Bondholders, or holders of Prior Bonds, any Bonds or Prior Bonds registered to the Issuer.

"Parity Bonds" means additional Parity Bonds issued under the provisions and within the limitations prescribed by Section 7.07 hereof.

"Paying Agent" means the Commission or such other entity or authority as may be designated as a Paying Agent by the Issuer in the Supplemental Resolution with the written consent of the Authority.

"Prior Bonds" means the Series 2010 A Bonds, Series 2010 B Bonds, Series 2015 A Bonds and Series 2022 A Bonds.

"Prior Ordinances" means the ordinance of the Issuer authorizing the issuance of the Prior Bonds.

"Project" means the Project as described in Section 1.02B hereof.

"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.

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

"Registrar" means the Bond Registrar.

"Regulations" means temporary and permanent regulations promulgated under the Code, or any predecessor thereto.

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

"Reserve Accounts" means, collectively, the respective reserve accounts established for the Prior Bonds and the Series 2024 A Bonds.

"Reserve Requirement" means, collectively, the respective amounts required to be on deposit in any Reserve Account.

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

"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 Infrastructure Fund), dated January 12, 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 2022 A Bonds" means the Issuer's Sewer Revenue Bonds, Series 2022 A (Tax Exempt), dated November 30, 2022, issued in the original aggregate principal amount of $6,170,000.

"Series 2024 A Bonds" means the Issuer's Sewer Revenue Bonds, Series 2024 A (West Virginia SRF Program) of the Issuer authorized by this Ordinance.

"Series 2024 A Bonds Reserve Account" means the Series 2024 A Bonds Reserve Account established by Section 5.02 hereof.

"Series 2024 A Bonds Reserve Requirement" means, as of any date of calculation, the maximum amount of principal and interest, if any, which will become due on the Series 2024 A Bonds in the then current year.

"Series 2024 A Bonds Sinking Fund" means the Series 2024 A Bonds Sinking Fund established by Section 5.02 hereof.

"Series 2024 A and B Bonds" means, collectively, the Series 2024 A Bonds and the Series 2024 B Bonds.

"Series 2024 A and B Bonds Construction Trust Fund" means the Series 2024 A and B Bonds Construction Trust Fund established by Section 5.01 hereof.

"Series 2024 B Bonds" means the Sewer Revenue Bonds, Series 2024 B (West Virginia SRF Program/Forgivable) of the Issuer authorized by this Ordinance.

"Series 2024 Note" means the Sewer Revenue Bond Anticipation Note, Series 2024 (Bank Qualified), dated prior to the date of issuance of the Series 2024 A and B Bonds, in the aggregate principal amount of $5,000,000.

"Sinking Funds" means, collectively, the respective sinking funds established for the Prior Bonds and the Series 2024 A Bonds.

"SRF Administrative Fee" means any administrative fee required to be paid under the Bond Purchase Agreement for the Series 2024 A Bonds.

"SRF Program" means the State's Water Pollution Control Revolving Fund Program, under which the Authority purchases the water pollution control revenue bonds of local governmental entities satisfying certain legal and other requirements with the proceeds of a capitalization grant award from the United States Environmental Protection Agency and funds of the State pursuant to BIL.

"SRF Regulations" means the regulations set forth in Title 47, Series 31 of the West Virginia Code of State Regulations.

"State" means the State of West Virginia.

"Supplemental Resolution" means any resolution, ordinance or order of the Issuer supplementing or amending this Ordinance and, when preceded by the article "the," refers specifically to the supplemental resolution authorizing the sale of the Series 2024 A and B Bonds; provided, that any matter intended by this Ordinance to be included in the Supplemental Resolution with respect to the Series 2024 A and B Bonds, and not so included may be included in another Supplemental Resolution.

"Surplus Revenues" means the Gross Revenues not required by the Bond Legislation or the Prior Ordinances to be set aside and held for the payment of or security for the Bonds or any other obligations of the Issuer, including, without limitation, the Sinking Funds, the Reserve Accounts and the

Renewal and Replacement Fund, the Cash Working Capital Reserve, the Series 2024 A Bonds Sinking Fund, and the Series 2024 A Bonds Reserve Account.

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

"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 ACQUISITION AND CONSTRUCTION OF THE PROJECT

Section 2.01. Authorization of Acquisition and Construction of the Project. There is hereby authorized and ordered the acquisition and construction of the Project, at an estimated cost not to exceed $12,000,000, in accordance with the plans and specifications which have been prepared by the Consulting Engineers, heretofore filed in the office of the Governing Body. The proceeds of the Series 2024 A and B Bonds hereby authorized shall be applied as provided in Article VI hereof. The Issuer has received bids or will receive and will enter into contracts for the acquisition and construction of the Project, in an amount and otherwise compatible with plan of financing described in Application and Authority and DEP shall have received a certificate of the Consulting Engineers to such effect.

The cost of the Project is estimated not to exceed $12,000,000, of which up to $7,000,000 will be obtained from proceeds of the Series 2024 A and B Bonds; $3,000,000 will be obtained from proceeds of the Series 2024 B Bonds; $1,000,000 will be obtained as a grant from the West Virginia Infrastructure and Jobs Development Council; $1,000,000 will be obtained as a grant from The County Commission of Cabell County; $500,000 will be obtained as a grant from the Cabell County Board of Education; and $1,500,000 will be obtained from the Economic Enhancement Grant Fund of the Authority.

ARTICLE III
AUTHORIZATION, TERMS, EXECUTION, REGISTRATION AND SALE OF BONDS; AUTHORIZATION AND EXECUTION OF BOND PURCHASE AGREEMENT

Section 3.01. Authorization of Bonds. For the purposes of paying a portion of the Costs of the Project not otherwise provided for and paying certain costs of issuance of the Series 2024 A and B Bonds and related costs, or any or all of such purposes, as determined by the Supplemental Resolution,

there shall be and hereby are authorized to be issued, and delivered to the Authority, the negotiable Series 2024 A and B Bonds of the Issuer. The Series 2024 A and B Bonds shall be issued in two or more series, each as a single bond, originally designated as "Sewer Revenue Bonds, Series 2024 A (West Virginia SRF Program)", in the principal amount of not more than $7,000,000, and "Sewer Revenue Bonds, Series 2024 B (West Virginia SRF Program/Forgivable)" in the original principal amount of not more than $3,000,000, and all shall have such terms as set forth hereinafter and in the Supplemental Resolution. The proceeds of the Series 2024 A and B Bonds remaining after funding of the Series 2024 A Bonds Reserve Account (if funded from Bond proceeds) and capitalization of interest, if any, shall be deposited in or credited to the Series 2024 A and B Bonds Construction Trust Fund established by Section 5.01 hereof.

Section 3.02. Terms of Bonds. A. The Series 2024 A and B Bonds shall be issued in such principal amounts; shall bear interest, if any, at such rate or rates, not exceeding the then legal maximum, payable quarterly on such dates; shall mature on such dates and in such amounts; and shall be redeemable, in whole or in part, all as the Issuer shall prescribe in a Supplemental Resolution or as specifically provided in the Bond Purchase Agreement. The Series 2024 A Bonds shall be payable as to principal at the office of the Paying Agent, in any coin or currency which, on the dates of payment of principal is legal tender for the payment of public or private debts under the laws of the United States of America. Interest, if any, on the Series 2024 A Bonds shall be paid by check or draft of the Paying Agent or its agent, mailed to the Registered Owner thereof at the address as it appears on the books of the Bond Registrar, or by such other method as shall be mutually agreeable so long as the Authority is the Registered Owner thereof.

Unless otherwise provided by the Supplemental Resolution, the Series 2024 A and B Bonds shall initially be issued in the form of a single bond for each series, fully registered and delivered to the Authority, with a record of advances and a debt service schedule attached, representing the aggregate principal amount of each series, and shall mature in principal installments, all as provided in the Supplemental Resolution. The Series 2024 A and B Bonds shall be exchangeable at the option and expense of the Registered Owner for another fully registered Bond or Bonds of the same series in aggregate principal amount equal to the amount of said Bonds then Outstanding and being exchanged, with principal installments or maturities, as applicable, corresponding to the dates of payment of principal installments of said Bonds; provided, that the Authority shall not be obligated to pay any expenses of such exchange.

Subsequent series of Bonds, if any, shall be issued in fully registered form and in denominations as determined by a Supplemental Resolution. Such Bonds shall be dated and shall bear interest as specified in a Supplemental Resolution.

B. The Series 2024 B Bonds shall be issued in such principal amount and shall not bear interest. The principal amounts advanced under the Series 2024 B Bonds will be deemed forgiven on the 30th day of June in the fiscal year in which advanced. The Series 2024 B Bonds shall be deemed no longer Outstanding after the last advance is forgiven.

Unless otherwise provided by the Supplemental Resolution, the Series 2024 B Bonds shall initially be issued as one series, fully registered to the Authority, with a record of advances attached, representing the aggregate principal amount of the Series 2024 B Bonds. The Series 2024 B Bonds shall be exchangeable at the option and expense of the Registered Owner for another fully registered Bond or

Bonds of the same series in aggregate principal amount equal to the amount of said Bonds then Outstanding and being exchanged, with principal installments or maturities, as applicable, corresponding to the dates of payment of principal installments of said Bonds; provided, that the Authority shall not be obligated to pay any expenses of such exchange.

Subsequent series of Bonds, if any, shall be issued in fully registered form and in denominations as determined by a Supplemental Resolution. Such Bonds shall bear interest, if any, and shall be dated as set forth in a Supplemental Resolution.

Section 3.03. Execution of Bonds. The Series 2024 A and B 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 City Clerk. In case any one or more of the officers who shall have signed or sealed the Series 2024 A and B Bonds shall cease to be such officer of the Issuer before the Series 2024 A and B Bonds so signed and sealed have been actually sold and delivered to the Authority, such Bonds may nevertheless be sold and delivered as herein provided and may be issued as if the person who signed or sealed such Bonds had not ceased to hold such office. Any Series 2024 A and B 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 2024 A and B 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 3.10 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 to the Authority under this Bond Legislation. The Certificate of Authentication and Registration on any Series 2024 A and B Bonds shall be deemed to have been executed by the Bond Registrar if manually signed by an authorized officer of the Bond Registrar, but it shall not be necessary that the same officer sign the Certificate of Authentication and Registration on all of the Bonds issued hereunder.

Section 3.05. Negotiability, Transfer and Registration. Subject to the provisions for transfer of registration set forth below, the Series 2024 A and B 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 the Series 2024 A and B Bonds shall be conclusively deemed to have agreed that such Bonds shall be and have all of the qualities and incidents of negotiable instruments under the Uniform Commercial Code of the State of West Virginia, and each successive Holder shall further be conclusively deemed to have agreed that said Bonds shall be incontestable in the hands of a bona fide holder for value.

So long as the Series 2024 A and B Bonds remain outstanding, the Issuer, through the Bond Registrar or its agent, shall keep and maintain books for the registration and transfer of such Bonds.

The registered Series 2024 A and B 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 or transferring the registered Series 2024 A and B Bonds are exercised; all Series 2024 A and B Bonds shall be delivered in accordance with the provisions of this Bond Legislation. All Series 2024 A and B Bonds surrendered in any such exchanges or transfers shall forthwith be cancelled by the Bond Registrar. For every such exchange or transfer of Series 2024 A and B 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 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 Issuer. The Bond Registrar shall not be obliged to make any such exchange or transfer of any Series 2024 A Bonds during the period commencing on the 15th day of the month next preceding an interest payment date on the Series 2024 A Bonds or, in the case of any proposed redemption of such Bonds, next preceding the date of the selection of Bonds to be redeemed, and ending on such interest payment date or redemption date.

Section 3.06. Bonds Mutilated, Destroyed, Stolen or Lost. In case any Series 2024 A and B 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 Bond of the same series and of like tenor as the Bonds 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 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 expenses as the Issuer and the Bond Registrar may incur. All Bonds 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 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 2024 A and B 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 2024 A and B Bonds shall ever have the right to compel the exercise of the taxing power of the Issuer to pay the Series 2024 A Bonds or the interest thereon.

Section 3.08. Series 2024 A Bonds Secured by Pledge of Net Revenues; Lien Position with respect to Prior Bonds. The payment of the debt service on the Series 2024 A Bonds shall be secured by a first lien on the Net Revenues derived from the System, on a parity with the lien on the 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 Bonds, and to make all other payments hereinafter set forth, are hereby irrevocably pledged to such payments as they become due.

Section 3.09. Delivery of Bonds. The Issuer shall execute and deliver the Series 2024 A and B Bonds to the Bond Registrar, and the Bond Registrar shall authenticate, register and deliver the Series 2024 A and B Bonds to the original purchasers upon receipt of the documents set forth below:

A. If other than the Authority, a list of the names in which the Series 2024 A and B Bonds are to be registered upon original issuance, together with such taxpayer identification and other information as the Bond Registrar may reasonably require;

B. A request and authorization to the Bond Registrar on behalf of the Issuer, signed by an Authorized Officer, to authenticate and deliver the Series 2024 A and B Bonds to the original purchasers;

C. An executed and certified copy of the Bond Legislation;

D. An executed copy of the Bond Purchase Agreement; and

E. The unqualified approving opinion of bond counsel on the Series 2024 A and B Bonds.

Section 3.10. Form of Bonds. The text of the Series 2024 A and B Bonds shall be in substantially the following forms, 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 SERIES 2024 A BOND)

UNITED STATES OF AMERICA
STATE OF WEST VIRGINIA
THE CITY OF HUNTINGTON
SEWER REVENUE BONDS, SERIES 2024 A
(WEST VIRGINIA SRF PROGRAM)

No. AR-1 $_____

KNOW ALL PERSONS BY THESE PRESENTS: That on the ___ day of _____, 2024, THE CITY OF HUNTINGTON, a municipal corporation and political subdivision of the State of West Virginia in Cabell and Wayne Counties 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 WEST VIRGINIA WATER DEVELOPMENT AUTHORITY (the "Authority") or registered assigns the sum of _____ DOLLARS ($_____), or such lesser amount as shall have been advanced to the Issuer hereunder and not previously repaid, as set forth in the "Record of Advances" attached as EXHIBIT A hereto and incorporated herein by reference, in quarterly installments on March 1, June 1, September 1 and December 1 of each year, commencing _____ 1, 20___, to and including _____ 1, 20___ as set forth on the "Debt Service Schedule" attached as EXHIBIT B hereto and incorporated herein by reference, with interest at the rate of _____% per annum payable in quarterly installments on March 1, June 1, September 1 and December 1 of each year, commencing _____ _____ 1, 20_____, to and including _____ 1, 20_____, as set forth on the "Debt Service Schedule" attached as Exhibit B hereto and incorporated herein by reference. The SRF Administrative Fee of _____% (as defined in the hereinafter described Bond Legislation) shall also be payable quarterly on March 1, June 1, September 1 and December 1 of each year, commencing _____ 1, 20___, as set forth on said EXHIBIT B.

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

This Bond may be redeemed prior to its stated date of maturity in whole or in part, but only with the express written consent of the Authority on behalf of the West Virginia Department of Environmental Protection (the "DEP"), and upon the terms and conditions prescribed by, and otherwise in compliance with, the Bond Purchase Agreement (the "Bond Purchase Agreement") by and among the Issuer, the Authority, and the DEP, dated _____, 2024.

This Bond is issued (i) to pay a portion of the costs of design, acquisition, construction and equipping of certain additions, betterments and improvements to the existing public sewerage system of the Issuer (the "Project"); and (ii) to pay certain costs of issuance of the Bonds of this Series (the "Bonds") and related costs. The existing public sewerage system of the Issuer, the Project, and any further extensions, additions, betterments or improvements thereto are herein 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, Chapter 22C, Article 2 and Chapter 22C, Article 1 of the West Virginia Code of 1931, as amended (collectively, the "Act"), a Bond Ordinance duly enacted by the Issuer on _____, 2024, and a Supplemental Resolution duly adopted by the Issuer on _____, 2024 (collectively, the "Bond Legislation"), and is subject to all the terms and conditions thereof. The Bond Legislation provides for the issuance of additional bonds under certain conditions, and such bonds would be entitled to be paid and secured equally and ratably from and by the funds and revenues and other security provided for the Bonds under the Bond Legislation.

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

(I) SEWER REVENUE BOND, 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 REVENUE BONDS, SERIES 2022 A (TAX EXEMPT), DATED NOVEMBER 30, 2022, ISSUED IN THE ORIGINAL AGGREGATE PRINCIPAL AMOUNT OF $6,170,000 (THE "SERIES 2022 A BONDS") (COLLECTIVELY, THE "PRIOR BONDS").

This Bond is payable only from and secured by a pledge of the Net Revenues (as defined in the Bond Legislation) to be derived from the operation of the System, on a parity with the pledge of Net Revenues in favor of the Holders of the Prior Bonds, and from monies in the Reserve Account created under the Bond Legislation for the Series 2024 A Bonds (the "Series 2024 A Bonds Reserve Account"), and unexpended proceeds of the Series 2024 A Bonds. Such Net Revenues shall be sufficient to pay all operating expenses of the System and the principal of and interest on all bonds which may be issued pursuant to the Act and which shall be set aside as a special fund hereby pledged for such purpose. This

Bond does not constitute an indebtedness of the Issuer within the meaning of any constitutional or statutory provisions or limitations, nor shall the Issuer be obligated to pay the same, except from said special fund provided from the Net Revenues, the monies in the Series 2024 A Bonds Reserve Account and unexpended proceeds of the Series 2024 A Bonds. Pursuant to the Bond Legislation, the Issuer has covenanted and agreed to establish and maintain just and equitable rates and charges for the use of the System and the services rendered thereby, which shall be sufficient, together with other revenues of the System, to provide for the reasonable expenses of operation, repair and maintenance of the System, and to leave a balance each year equal to at least 115% of the maximum amount payable in any year for principal of and interest on the Series 2024 A Bonds and all other obligations secured by a lien on or payable from such revenues on a parity with the Series 2024 A Bonds including the Prior Bonds; provided however, that, so long as there exists in the Series 2024 A Bonds Reserve Account an amount at least equal to the maximum amount of principal and interest which will become due on the Series 2024 A Bonds in the then current or any succeeding year, and in the respective reserve accounts established for any other obligations outstanding on a parity with or junior and subordinate to the Bonds, including the Prior Bonds, an amount at least equal to the requirement therefor, such percentage may be reduced to 110%. The Issuer has entered into certain further covenants with the registered owners of the Bonds for the terms of which reference is made to the Bond Legislation. Remedies provided the registered owners of the Bonds are exclusively as provided in the Bond Legislation, to which reference is here made for a detailed description thereof.

Subject to the registration requirements set forth herein, this Bond is transferable, as provided in the Bond Legislation, only upon the books of the Registrar (as defined in the Bond Legislation) 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 Registrar, duly executed by the registered owner or its attorney duly authorized in writing.

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

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

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 do exist, 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 into said special fund by the Issuer for the prompt payment of the principal of 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.

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 and attested by its City Clerk, has caused this Bond to be dated the day and year first written above.

[SEAL]

_____
Mayor

ATTEST:

_____
City Clerk

CERTIFICATE OF AUTHENTICATION AND REGISTRATION

This Bond is one of the Series 2024 A Bonds described in the within-mentioned Bond Legislation and has been duly registered in the name of the registered owner set forth above, as of the date set forth below.

Date: _____, 2024.

UNITED BANK
as Registrar

_____
Authorized Officer

EXHIBIT A

RECORD OF ADVANCES

AMOUNT	DATE	AMOUNT	DATE
(1) $		(19)	
(2)		(20)	
(3)		(21)	
(4)		(22)	
(5)		(23)	
(6)		(24)	
(7)		(25)	
(8)		(26)	
(9)		(27)	
(10)		(28)	
(11)		(29)	
(12)		(30)	
(13)		(31)	
(14)		(32)	
(15)		(33)	
(16)		(34)	
(17)		(35)	
(18)		(36)	

TOTAL $_____

EXHIBIT B

DEBT SERVICE SCHEDULE

(Form of)

ASSIGNMENT

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

Dated: _____, 20____.

_____

In the presence of:

_____

(FORM OF SERIES 2024 B BOND)

UNITED STATES OF AMERICA
STATE OF WEST VIRGINIA
THE CITY OF HUNTINGTON
SEWER REVENUE BONDS, SERIES 2024 B
(WEST VIRGINIA SRF PROGRAM/FORGIVABLE)

No. BR-1 $_____

KNOW ALL PERSONS BY THESE PRESENTS: That, the ____ day of _____, 2024, THE CITY OF HUNTINGTON, a municipal corporation and political subdivision of the State of West Virginia in Cabell and Wayne Counties 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 WEST VIRGINIA WATER DEVELOPMENT AUTHORITY (the "Authority") or registered assigns the sum of _____ DOLLARS ($_____), or such lesser amount as shall have been advanced to the Issuer hereunder and not previously forgiven, as set forth in the "Record of Advances" attached as EXHIBIT A hereto and incorporated herein by reference. The Series 2024 B Bonds are not subject to the SRF Administrative Fee (as defined in the hereinafter described Bond Legislation).

This Bond shall bear no interest. The principal amounts advanced under the Series 2024 B Bonds will be deemed forgiven on the 30th day of June in the fiscal year in which advanced. The Series 2024 B Bonds shall be deemed no longer Outstanding after the last advance is forgiven.

This Bond is issued (i) to pay a portion of the costs of design, acquisition, construction and equipping of certain additions, betterments and improvements to the existing public sewerage system of the Issuer (the "Project"); and (ii) to pay certain costs of issuance hereof and related costs. The existing public sewerage system of the Issuer, the Project, and any further additions, betterments or improvements thereto are herein 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, Chapter 22C, Article 2 and Chapter 22C, Article 1 of the West Virginia Code of 1931, as amended (collectively, the "Act"), a Bond Ordinance duly enacted by the Issuer on _____, 2024, and a Supplemental Resolution duly adopted by the Issuer on _____, 2024 (collectively, the "Bond Legislation"), and is subject to all the terms and conditions thereof. The Bond Legislation provides for the issuance of additional bonds under certain conditions, and such bonds would be entitled to be paid and secured equally and ratably from and by the funds and revenues and other security provided for the Bonds under the Bond Legislation.

THIS BOND IS FORGIVABLE AND HAS NO LIEN ON THE NET REVENUES OR GROSS REVENUES OF THE SYSTEM.

Subject to the registration requirements set forth herein, this Bond is transferable, as provided in the Bond Legislation, only upon the books of the Registrar (as defined in the Bond Legislation) 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 Registrar, duly executed by the Registered Owner or its attorney duly authorized in writing.

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

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

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 do exist, 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.

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.

[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 and attested by its City Clerk, and has caused this Bond to be dated the day and year first written above.

[SEAL]

_____
Mayor

ATTEST:

_____
City Clerk

CERTIFICATE OF AUTHENTICATION AND REGISTRATION

This Bond is one of the Series 2024 B Bonds described in the within-mentioned Bond Legislation and has been duly registered in the name of the Registered Owner set forth above, as of the date set forth below.

Date: _____, 2024.

UNITED BANK
as Registrar

_____
Authorized Officer

EXHIBIT A

RECORD OF ADVANCES

AMOUNT	DATE	AMOUNT	DATE
(1) $		(19)	
(2)		(20)	
(3)		(21)	
(4)		(22)	
(5)		(23)	
(6)		(24)	
(7)		(25)	
(8)		(26)	
(9)		(27)	
(10)		(28)	
(11)		(29)	
(12)		(30)	
(13)		(31)	
(14)		(32)	
(15)		(33)	
(16)		(34)	
(17)		(35)	
(18)		(36)	

TOTAL $_____

(Form of)

ASSIGNMENT

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

Dated: _____, 20___.

_____

In the presence of:

_____

Section 3.11. Sale of Bonds; Approval and Ratification of Execution of Bond Purchase Agreement. The Series 2024 A and B Bonds shall be sold to the Authority, pursuant to the terms and conditions of the Bond Purchase Agreement. If not so authorized by previous ordinance or resolution, the Mayor is specifically authorized and directed to execute the Bond Purchase Agreement, and the City Clerk is directed to affix the seal of the Issuer, attest the same and deliver them to the Authority, and any such prior execution and delivery is hereby authorized, approved, ratified and confirmed.

Schedules X and Y shall be approved by an official action of the Governing Body supplementing the Bond Ordinance. The Governing Body shall have obtained 100% of the titles, easements and rights-of-way, or shall have received rights-of-entry or recorded binding options for the same and the Authority and DEP shall receive an opinion of counsel to the Issuer, satisfactory to the Authority and DEP, to such effect.

Section 3.12. Filing of Amended Schedule. Upon completion of acquisition and construction of the Project, the Issuer will file with the Authority and the DEP a schedule for the Series 2024 A and B Bonds setting forth the actual costs of the Project and sources of funds therefor.

ARTICLE IV
[RESERVED]

ARTICLE V
FUNDS AND ACCOUNTS; SYSTEM REVENUES AND APPLICATION THEREOF

Section 5.01. Establishment of Funds and Accounts with Depository Bank. The following special funds or accounts are hereby created with (or continued if previously established by the Prior Ordinances) and shall be held by the Depository Bank, separate and apart from all other funds or accounts of the Depository Bank or the Issuer and from each other:

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

(2) Renewal and Replacement Fund (established by Prior Ordinances);

(3) Cash Working Capital Reserve; and

(4) Series 2024 A and B Bonds Construction Trust Fund.

Section 5.02. Establishment of Funds and Accounts with Commission. The following special funds or accounts are hereby created with (or continued if previously established by Prior Ordinances) and shall be held by the Commission, separate and apart from all other funds or accounts of the Commission or the Issuer and from each other:

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

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

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

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

(5) Series 2015 A Bonds Sinking Fund (established by Prior Ordinances);

(6) Series 2015 A Bonds Reserve Account (established by Prior Ordinances);

(7) Series 2022 A Bonds Sinking Fund (established by the Prior Ordinances);

(8) Series 2022 A Bonds Sinking Fund (established by the Prior Ordinances);

(9) Series 2024 A Bonds Sinking Fund; and

(10) Series 2024 A Bonds Reserve Account.

No accounts are set up at the Commission for the Series 2024 B Bonds as they are forgivable.

Section 5.03. System Revenues; Flow of Funds. A. The entire Gross Revenues derived from the operation of the System and all parts thereof shall be deposited upon receipt in the Revenue Fund. The Revenue Fund shall constitute a trust fund for the purposes provided in the Prior Ordinances and in this Bond Legislation and shall be kept separate and distinct from all other funds of the Issuer and the Depository Bank and used only for the purposes and in the manner provided in the Prior Ordinances and in this Bond Legislation. All monies in the Revenue Fund shall be disposed of only in the following manner and order of priority:

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

(2) The Issuer shall next, on the first day of each month, transfer from the Revenue Fund and remit (i) to the Commission the amount required by the Prior Ordinances to pay interest on the Prior Bonds; and (ii) to the Commission commencing 4 months prior to the first date of payment of interest on the Series 2024 A Bonds, for deposit in the Series 2024 A Bonds Sinking Fund, an amount equal to 1/3rd of the amount of interest due on the Series 2024 A Bonds on the next ensuing quarterly principal payment date; provided, that in the event the period to elapse between the date of such initial deposit in the Series 2024 A Bonds Sinking Fund and the next quarterly interest payment date is less than 3 months, then such monthly payment shall be increased proportionately to provide, 1 month prior to the next quarterly principal payment date, the required amount of interest due on such date.

(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 for payment of principal of the Prior Bonds; and (ii) commencing 4 months prior to the first date of payment of principal of the Series 2024 A Bonds, for deposit in the Series 2024 A Bonds Sinking Fund, an amount equal to 1/3rd of the amount of principal which will mature and come due on the Series 2024 A Bonds on the next ensuing quarterly principal payment date; provided, that in the event the period to elapse between the date of such initial deposit in the Series 2024 A Bonds Sinking Fund and the next quarterly principal payment date is less than 3 months, then such monthly payment shall be increased proportionately to provide, 1 month prior to the next quarterly principal payment date, the required amount of principal coming due on such date.

(4) The Issuer shall next, on the first day of each month, transfer from the Revenue Fund and simultaneously remit to the Commission (i) the amount required by the Prior Ordinances to be deposited in the reserve accounts for the Prior Bonds; and (ii) commencing 4 months prior to the first date of payment of principal of the Series 2024 A Bonds, if not fully funded upon issuance of the Series 2024 A Bonds, for deposit in the Series 2024 A Bonds Reserve Account, an amount equal to 1/120th of the Series 2024 A Bonds Reserve Requirement; provided, that no further payments shall be made into the Series 2024 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 2024 A Bonds Reserve Requirement.

(5) The Issuer shall next, on the first day of each month, transfer from the Revenue Fund and remit to the Depository Bank (as required in the Prior Ordinances and not in addition thereto), for deposit in 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 accounts have not, as of the date of determination of a deficiency, funded such accounts to the maximum extent required hereof) shall be promptly eliminated with monies from the Renewal and Replacement Fund.

(6) The Issuer shall next, each month, transfer from the monies remaining in the Revenue Fund the amount required, if any, to fund or maintain the Cash Working Capital Reserve at the required level. All funds in the Cash Working Capital Reserve shall be kept separate and 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 Cash Working Capital Reserve for such purposes as permitted by the laws and regulations of the State in effect at such time.

(7) After all the foregoing provisions for use of monies in the Revenue Fund have been fully complied with, any monies remaining therein shall be considered Surplus Revenues and shall be used, first to pay interest on and principal of the Series 2024 Note and then to prepay installments of the Bonds, pro rata, or for any lawful purposed of the System.

Monies in the Series 2024 A Bonds Sinking Fund shall be used only for the purposes of paying principal of and interest, if any, on the Series 2024 A Bonds as the same shall become due. Monies in the Series 2024 A Bonds Reserve Account shall be used only for the purposes of paying principal of and interest on the Series 2024 A Bonds, as the same shall come due, when other monies in the Series 2024 A Bonds Sinking Fund are insufficient therefor, and for no other purpose.

All investment earnings on monies in the Series 2024 A Bonds Sinking Fund and the Series 2024 A Bonds Reserve Account shall be returned, not less than once each year, by the Commission to the Issuer, and such amounts shall, during construction of the Project, be deposited in the Series 2024 A and B Bonds Construction Trust Fund, and following completion thereof, shall be deposited in the Revenue Fund and applied in full, first to the next ensuing interest payment due on the Series 2024 A Bonds, if any, and then to the next ensuing principal payment due thereon, all on a pro rata basis.

Any withdrawals from the Series 2024 A Bonds Reserve Account which result in a reduction in the balance of such accounts to below the Reserve Requirement thereof, 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 2024 A Bonds are issued, provision shall be made for additional payments into the respective sinking fund sufficient to pay the interest on such additional parity Bonds and accomplish retirement thereof at maturity and to accumulate a balance in the respective reserve account in an amount equal to the requirement thereof.

The Issuer shall not be required to make any further payments into the Series 2024 A Bonds Sinking Fund or the Series 2024 A Bonds Reserve Account, when the aggregate amount of funds therein are at least equal to the aggregate principal amount of the Series 2024 A Bonds issued pursuant to this Bond Legislation then Outstanding and all interest to accrue, if any, until the maturity thereof.

Principal, interest or reserve payments, whether made for a deficiency or otherwise, shall be made on a parity and pro rata, with respect to the Prior Bonds, the Series 2024 A Bonds, in accordance with the respective principal amounts then Outstanding.

The Commission is hereby designated as the fiscal agent for the administration of the Series 2024 A Bonds Sinking Fund and the Series 2024 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.

Monies in the Series 2024 A Bonds Sinking Fund and the Series 2024 A Bonds Reserve Account shall be invested and reinvested by the Commission in accordance with Section 8.01 hereof.

The Series 2024 A Bonds Sinking Fund and the Series 2024 A Bonds Reserve Account shall be used solely and only for, and are hereby pledged for, the purpose of servicing the Series 2024 A Bonds under the conditions and restrictions set forth herein.

B. Whenever all of the required and provided transfers and payments from the Revenue Fund into the several special funds, as hereinbefore provided, are current and there remains in the Revenue Fund a balance in excess of the estimated amounts required to be so transferred and paid into such funds during the following month or such other period as required by law, such excess shall be considered Surplus Revenues. Surplus Revenues may be used for any lawful purpose of the System.

C. The Issuer shall make the necessary arrangements whereby required payments into the Series 2024 A Bonds Sinking Fund and the Series 2024 A Bonds Reserve Account shall be automatically debited from the Revenue Fund and electronically transferred to the Commission so that (i) on the first day of each month (if the first day is not a business day, then the first business day of each month) there shall be deposited with the Commission the required principal, interest and reserve payments with respect to the Series 2024 A Bonds; and (ii) on the first day of each month (if the first day is not a business day, then the first business day of each month) there shall be deposited with the Commission the SRF Administrative Fee as set forth in the Bond Purchase Agreement for the Series 2024 A Bonds.

D. The Issuer shall remit from the Revenue Fund to the Commission, the Registrar, the Paying Agent or the Depository Bank, on such dates as the respective parties shall require, such additional sums as shall be necessary to pay their respective charges and fees then due. In the case of payments to the Commission under this paragraph, the Issuer shall make the necessary arrangements whereby such required payments shall be automatically debited from the Revenue Fund and electronically transferred to the Commission on the dates required.

E. The monies in excess of the maximum amounts insured by FDIC in all funds and accounts shall at all times be secured, to the full extent thereof in excess of such insured sum, by Government Obligations or by other Qualified Investments as shall be eligible as security for deposits of state and municipal funds under the laws of the State.

F. If on any monthly payment date the revenues are insufficient to place the required amount in any of the funds and accounts as herein above provided, the deficiency shall be made up in the subsequent payments in addition to the payments which would otherwise be required to be made into the funds and accounts on the subsequent payment dates; provided, however, that the priority of curing deficiencies in the funds and accounts herein shall be in the same order as payments are to be made pursuant to this Section 5.03, and the Net Revenues shall be applied to such deficiencies on a parity and pro rata with respect to the Series 2024 A Bonds and the Prior Bonds all in accordance with the respective principal amounts outstanding before being applied to any other payments hereunder.

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

H. The Gross Revenues of the System shall only be used for purposes of the System.

I. All Tap Fees shall be deposited in the Revenue Fund and may be used for any lawful purpose of the System.

ARTICLE VI
APPLICATION OF BOND PROCEEDS

Section 6.01. Application of Bond Proceeds; Pledge of Unexpended Bond Proceeds. From the monies received from the sale of the Series 2024 A and B Bonds, the following amounts shall be first deducted and deposited in the order set forth below:

A. From the proceeds of the Series 2024 A Bonds, there shall first be deposited with the Commission in the Series 2024 A Bonds Sinking Fund, the amount, if any, set forth in the Supplemental Resolution as capitalized interest.

B. Next, from the proceeds of the Series 2024 A Bonds, there shall be deposited with the Commission in the Series 2024 A Bonds Reserve Account, the amount, if any, set forth in the Supplemental Resolution for funding of the Series 2024 A Bonds Reserve Account.

C. As the Issuer receives advances of the monies derived from the sale of the Series 2024 A Bonds, such monies shall be deposited with the Depository Bank in the Series 2024 A and B Bonds Construction Trust Fund and applied solely to payment of the costs of the Project in the manner set forth in Section 6.02 hereof and, until so expended, are hereby pledged as additional security for the Series 2024 A Bonds.

D. As the Issuer receives advances of monies derived from the sale of the Series 2024 B Bonds, such monies shall be deposited with the

Depository Bank in the Series 2024 A and B Bonds Construction Trust Fund and applied solely to payment of the Costs of the Project in the manner set forth in Section 6.02 hereof, and until expended, are hereby pledged as additional security for the Series 2024 B Bonds.

E. After completion of construction of the Project, as certified by the Consulting Engineers, and all costs have been paid, any remaining proceeds of the Series 2024 A and B Bonds shall be expended as approved by the DEP.

Section 6.02. Disbursements of Bond Proceeds. On or before the Closing Date, the Issuer shall have delivered to the Authority and the DEP a report listing the specific purposes for which the proceeds of the Series 2024 A and B Bonds will be expended and the disbursement procedures for such proceeds, including an estimated monthly draw schedule. Payments for Costs of the Project shall be made monthly. Invoices for which repayment from the Series 2024 A and B Bonds Construction Trust Fund will be sought must be first approved by the Issuer.

Except as provided in Section 6.01 hereof, disbursements from the Series 2024 A and B Bonds Construction Trust Fund shall be made only after submission to, and approval from, the Authority and the DEP of a completed and signed "Payment Requisition Form," a form of which is attached to the Bond Purchase Agreement, in compliance with the construction schedule; and

Pending such application, monies in the Series 2024 A and B Bonds Construction Trust Fund shall be invested and reinvested in Qualified Investments at the written direction of the Issuer.

ARTICLE VII
ADDITIONAL COVENANTS OF THE ISSUER

Section 7.01. General Covenants of the Issuer. All the covenants, agreements and provisions of this Bond Legislation shall be and constitute valid and legally binding covenants of the Issuer and shall be enforceable in any court of competent jurisdiction by any Holder or Holders of the Series 2024 A and B Bonds. In addition to the other covenants, agreements and provisions of this Bond Legislation, the Issuer hereby covenants and agrees with the Holders of the Series 2024 A and B Bonds as hereinafter provided in this Article VII. All such covenants, agreements and provisions shall be irrevocable, except as provided herein, as long as any of the Series 2024 A Bonds or the interest, if any, thereon is Outstanding and unpaid.

Section 7.02. Bonds not to be Indebtedness of the Issuer. The Series 2024 A and B Bonds shall not be nor constitute an indebtedness of the Issuer within the meaning of any constitutional, statutory or charter limitation of indebtedness, but shall be payable solely from the funds pledged for such payment by this Bond Legislation. No Holder or Holders of the Series 2024 A Bonds shall ever have the right to compel the exercise of the taxing power of the Issuer to pay the Series 2024 A Bonds or the interest thereon.

Section 7.03. Bonds Secured by Pledge of Net Revenues; Lien Position with respect to Prior Bonds. The payment of the debt service on the Series 2024 A Bonds issued hereunder shall be secured equally and ratably by a first lien on the Net Revenues derived from the System, on a parity with the Prior Bonds. The Net Revenues in an amount sufficient to pay the principal of and interest on and other payments for the Bonds, and to make all other payments hereinafter set forth, are hereby irrevocably pledged to such payments as they become due.

Section 7.04. Rates and Charges. The Issuer has obtained any and all approvals of rates and charges required by State law and has taken any other action required to establish and impose such rates and charges, with all requisite appeal periods having expired without successful appeal and the Issuer shall supply an opinion of counsel to such effect. Such rates and charges shall be sufficient to comply with the requirements of the Bond Purchase Agreement and the Issuer shall supply a certificate of Certified Public Accountant to such effect. The initial schedule of rates and charges for the services and facilities of the System shall be as set forth in the sewer rate ordinance of the Issuer enacted December 12, 2022, which rates are incorporated herein by reference as a part hereof.

So long as the Series 2024 A and B Bonds are outstanding, the Issuer covenants and agrees to fix and collect rates, fees and other charges for the use of the System and to take all such actions necessary to provide funds sufficient to produce the required sums set forth in the Bond Legislation and in compliance with the Bond Purchase Agreement. In the event the schedule of rates and charges initially established for the System in connection with the Series 2024 A and B Bonds shall prove to be insufficient to produce the amounts required by this Bond Legislation and the Bond Purchase Agreement, the Issuer hereby covenants and agrees that it will, to the extent or in the manner authorized by law, immediately adjust and increase such schedule of rates and charges and take all such actions necessary to provide funds sufficient to produce the amounts required by this Bond Legislation and the Bond Purchase Agreement.

Section 7.05. Sale of the System. So long as 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 and with the written consent of the Authority.

So long as the Series 2024 A and B Bonds are outstanding and except as otherwise required by law or with the written consent of the Authority, the System may not be sold, mortgaged, leased or otherwise disposed of, except as a whole, or substantially as a whole, and only if the net proceeds to be realized shall be sufficient to fully pay all the Bonds Outstanding, in accordance with Article X hereof. The proceeds from any such sale, mortgage, lease or other disposition of the System shall immediately be remitted to the Commission for deposit in the Series 2024 A Bonds Sinking Fund, pro rata with respect to the principal amount of each of the Bonds then Outstanding, and, with the written permission of the Authority, or in the event the Authority is no longer a Bondholder, the Issuer shall direct the Commission to apply such proceeds to the payment of principal of and interest, if any, on the Series 2024 A Bonds in accordance with Article X hereof. Any balance remaining after the payment of the Bonds and interest thereon shall be remitted to the Issuer by the Commission unless necessary for the payment of other obligations of the Issuer payable out of the revenues of the System.

The foregoing provision notwithstanding, the Issuer shall have and hereby reserves the right to sell, lease or otherwise dispose of any of the property comprising a part of the System hereinafter

determined in the manner provided herein to be no longer necessary, useful or profitable in the operation thereof. Prior to any such sale, lease or other disposition of such property, if the amount to be received therefor, together with all other amounts received during the same Fiscal Year for such sales, leases or other dispositions of such properties, is not in excess of $500,000, the Issuer shall, by resolution, determine that such property comprising a part of the System is no longer necessary, useful or profitable in the operation thereof and may then provide for the sale of such property. The proceeds of any such sale shall be deposited in the Renewal and Replacement Fund. If the amount to be received from such sale, lease or other disposition of said property, together with all other amounts received during the same Fiscal Year for such sales, leases or other dispositions of such properties, shall be in excess of $500,000 but not in excess of $5,000,000, the Issuer shall first, determine, upon consultation with a professional engineer, that such property comprising a part of the System is no longer necessary, useful or profitable in the operation thereof and may then, if it be so advised, by resolution duly adopted, authorize such sale, lease or other disposition of such property in accordance with the laws of the State. The proceeds of any such sale shall be deposited in the Sinking Fund for repayment of the Bonds. The payment of such proceeds into the Renewal and Replacement Fund and Sinking Fund shall not reduce the amounts required to be paid into such account by other provisions of this Bond Legislation.

No sale, lease or other disposition of the properties of the System shall be made by the Issuer if the proceeds to be derived therefrom, together with all other amounts received during the same Fiscal Year for such sales, leases or other dispositions of such properties, shall be in excess of $5,000,000 and insufficient to pay all Bonds then Outstanding, without the prior approval and consent in writing of the Holders, or their duly authorized representatives, of the Bonds then Outstanding. The Issuer shall prepare the form of such approval and consent for execution by the then Holders of the Bonds for the disposition of the proceeds of the sale, lease or other disposition of such properties of the System.

Section 7.06. Issuance of Other Obligations Payable Out of Revenues and General Covenant Against Encumbrances. Except as provided for in the Section 7.06 and Section 7.07 hereof, the Issuer shall not issue any other obligations whatsoever payable from the revenues of the System which rank prior to, or equally, as to lien on and source of and security for payment from such revenues with the Series 2024 A Bonds. All obligations issued by the Issuer after the issuance of the Series 2024 A Bonds and payable from the revenues of the System, except such additional parity Bonds, shall contain an express statement that such obligations are junior and subordinate, as to lien on and source of and security for payment from such revenues and in all other respects, to the Series 2024 A Bonds; provided, that no such subordinate obligations shall be issued unless all payments required to be made into all funds and accounts set forth herein have been made and are current at the time of the issuance of such subordinate obligations.

Except as provided above, the Issuer shall not create, or cause or permit to be created, any debt, lien, pledge, assignment, encumbrance or any other charge having priority over or being on a parity with the lien of the Series 2024 A Bonds, and the interest, if any, thereon, upon any of the income and revenues of the System pledged for payment of the Series 2024 A Bonds and the interest, if any, thereon in this Bond Legislation, or upon the System or any part thereof.

The Issuer shall give the Authority and the DEP prior written notice of its issuance of any other obligations to be used for the System, payable from the revenues of the System or from any grants for the Project, or any other obligations related to the Project or the System.

Section 7.07. Parity Bonds. So long as the Prior Bonds are outstanding, the limitations on the issuance of parity obligations set forth in the Prior Ordinances shall be applicable. In addition, no additional Parity Bonds, payable out of the revenues of the System, shall be issued after the issuance of the Series 2024 A Bonds pursuant to this Ordinance, without the prior written consent of the Authority and without complying with the conditions and requirements herein provided (unless less restrictive than the provisions of the Prior Ordinances).

No such additional Parity Bonds shall be issued except for the purposes of financing the costs of the design, acquisition and construction of extensions, additions, betterments or improvements to the System, refunding all or a portion of two or more series of bonds issued pursuant hereto, or to pay claims which may exist against the revenues or facilities of the System or all of such purposes.

So long as the Prior Bonds and the Series 2024 A Bonds are outstanding, no Parity Bonds shall be issued at any time, however, unless and until there has been procured and filed with the City Clerk a written statement by Independent Certified Public Accountants, reciting the conclusion that the Net Revenues actually derived, subject to the adjustment hereinafter provided for, from the System during any 12 consecutive months, within the 18 months immediately preceding the date of the actual issuance of such additional Parity Bonds, plus the estimated average increased annual Net Revenues to be received in each of the 3 succeeding years after the completion of the improvements to be financed by such Parity Bonds, if any, shall be not less than 115%, of the largest aggregate amount that will mature and become due in any succeeding Fiscal Year for principal of and interest on the following:

(1) The Bonds then Outstanding;

(2) Any additional Parity Bonds theretofore issued pursuant to the provisions contained in the Prior Ordinances and this Bond Legislation then Outstanding; and

(3) The additional Parity Bonds then proposed to be issued.

The "estimated average increased annual Net Revenues to be received in each of the 3 succeeding years," as that term is used in the computation provided in the above paragraph, shall refer only to the increased Net Revenues estimated to be derived from the improvements to be financed by such Parity Bonds and any increase in rates enacted by the Issuer, the time for appeal of which shall have expired (without successful appeal) prior to the date of issuance of such Parity Bonds, and shall not exceed the amount to be stated in a certificate of the Independent Certified Public Accountants, which shall be filed in the office of the City Clerk prior to the issuance of such Parity Bonds.

Consent of the Holder of the Series 2024 Note is not required for the issuance of Parity Bonds.

The Net Revenues actually derived from the System during the 12 consecutive month period herein above referred to may be adjusted by adding to such Net Revenues such additional Net Revenues which would have been received, in the opinion of the Independent Certified Public Accountants,

as stated in a certificate, on account of increased rates, rentals, fees and charges for the System enacted by the Issuer, the time for appeal of which has expired (without successful appeal) prior to the issuance of such Parity Bonds.

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

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

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

Section 7.08. Books; Records and Audit. The Issuer shall keep complete and accurate records of the cost of acquiring the Project site and the costs of designing, acquiring, constructing and installing the Project. The Issuer shall permit the Authority and the DEP, or their agents and representatives, to inspect all books, documents, papers and records relating to the Project and the System at all reasonable times for the purpose of audit and examination. The Issuer shall submit to the Authority and the DEP such documents and information as they may reasonably require in connection with the design, acquisition, construction and installation of the Project; the operation and maintenance of the System and the administration of the loan or any grants or other sources of financing for the Project.

The Issuer shall permit the Authority and the DEP, or their agents and representatives, to inspect all records pertaining to the operation and maintenance of the System at all reasonable times following completion of construction of the Project and commencement of operation thereof, or, if the Project is an improvement to an existing system, at any reasonable time following commencement of construction.

The Issuer will keep books and records of the System, which shall be separate and apart from all other books, records and accounts of the Issuer, in which complete and correct entries shall be

made of all transactions relating to the System, and any Holder of a Bond or Bonds issued pursuant to this Bond Legislation shall have the right at all reasonable times to inspect the System and all parts thereof and all records, accounts and data of the Issuer relating thereto.

The accounting system for the System shall follow current generally accepted accounting principles and safeguards to the extent allowed and as prescribed by the Public Service Commission of West Virginia and the Act. Separate control accounting records shall be maintained by the Issuer. Subsidiary records as may be required shall be kept in the manner and on the forms, books and other bookkeeping records as prescribed by the Issuer. The Issuer shall prescribe and institute the manner by which subsidiary records of the accounting system which may be installed remote from the direct supervision of the Issuer shall be reported to such agent of the Issuer as the Governing Body shall direct.

The Issuer shall file with the Authority and the DEP, or any other original purchaser of the Series 2024 A and B Bonds and shall mail in each year to any Holder or Holders of the Series 2024 A and B Bonds, requesting the same, an annual report containing the following:

(A) A statement of Gross Revenues, Operating Expenses, Net Revenues and Surplus Revenues derived from and relating to the System.

(B) A balance sheet statement showing all deposits in all the funds and accounts provided for in this Bond Legislation and the status of all said funds and accounts.

(C) The amount of any Bonds, notes or other obligations outstanding.

The Issuer shall also, at least once a year, cause the books, records and accounts of the System to be audited by Independent Certified Public Accountants (and to the extent legally required in compliance with 2CFR200 Subpart F, or any successor thereof), and shall mail upon request, and make available generally, the report of the Independent Certified Public Accountants, or a summary thereof, to any Holder or Holders of the Series 2024 A and B Bonds and shall submit the report to the Authority and the DEP or any other original purchaser of the Series 2024 A and B Bonds. Such audit report submitted to the Authority and the DEP shall include a statement that the Issuer is in compliance with the terms and provisions of the Act and the Bond Purchase Agreement and this Bond Legislation and that the revenues of the System are adequate to meet the Issuer's Operating Expenses and debt service and reserve requirements.

Subject to the terms, conditions and provisions of the Bond Purchase Agreement and the Act, the Issuer has acquired, or shall do all things necessary to acquire, the proposed site of the Project and shall do, is doing or has done all things necessary to construct the Project in accordance with the plans, specifications and designs prepared by the Consulting Engineers. All real estate and interests in real estate and all personal property constituting the Project and the Project site heretofore or hereafter acquired shall at all times be and remain the property of the Issuer.

The Issuer shall provide the DEP with all appropriate documentation to comply with any special conditions established by federal and/or state regulations as set forth in the Bond Purchase Agreement for the Series 2024 A and B Bonds or any Exhibit thereto or as promulgated from time to time.

The Issuer shall permit the Authority or the DEP, or their agents and representatives, to enter and inspect the Project site and Project facilities at all reasonable times. Prior to, during and after completion of construction and commencement of operation of the Project, the Issuer shall also provide the Authority and the DEP, or their agents and representatives, with access to the System site and System facilities as may be reasonably necessary to accomplish all of the powers and rights of the Authority and the DEP with respect to the System pursuant to the Act.

Section 7.09. Rates. Prior to the issuance of the Series 2024 A and B Bonds, rates or charges for the use of the services and facilities of the System will be fixed and established, all in the manner and form required by law, and a copy of such rates and charges so fixed and established shall at all times be kept on file in the office of the City Clerk of the Issuer, which copy will be open to inspection by all interested parties. The schedule or schedules of rates and charges shall at all times be adequate to produce Gross Revenues from the System sufficient to pay Operating Expenses and to make the prescribed payments into the funds and accounts created hereunder. Such schedule or schedules of rates and charges shall be revised from time to time, whenever necessary, so that the aggregate of the rates and charges will be sufficient for such purposes. In order to assure full and continuous performance of this covenant with a margin for contingencies and temporary unanticipated reduction in income and revenues, the Issuer hereby covenants and agrees that the schedule or schedules of rates or charges from time to time in effect shall be sufficient, together with other revenues of the System, to meet the coverage requirements set forth in the Prior Ordinances so long as the Prior Bonds are outstanding and thereafter, (i) to provide for all Operating Expenses of the System and (ii) 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, if any, on the Series 2024 A Bonds, and all other obligations secured by a lien on or payable from such revenues on a parity with, or subordinate to, the Series 2024 A Bonds including the Prior Bonds; provided that, in the event that, an amount equal to or in excess of the Reserve Requirement is on deposit in the Reserve Accounts and any reserve accounts for obligations on a parity with the Series 2024 A Bonds are funded at least at the requirement therefor, such sum need only equal 110% of the maximum amount required in any year for payment of principal of and interest, if any, on the Series 2024 A Bonds, and all other obligations secured by a lien on or payable from such revenues on a parity with, or subordinate to, the Series 2024 A Bonds.

The Issuer hereby covenants to commence enactment of such ordinance or ordinances as shall be required to increase the rates and charges for the services and facilities of the System within 60 days following a determination of the Independent Certified Public Accountant that less than the above-required coverage exists or in the event that the annual audit report shows less than the above-required coverage, such increase to provide rates and charges sufficient to produce such required coverage.

Section 7.10. Operating Budget and Monthly Financial Report. The Issuer shall annually prepare and adopt by resolution a detailed, balanced budget of the estimated revenues and expenditures for operation and maintenance of the System during the succeeding Fiscal Year and shall submit a copy of such budget to the Authority and the DEP within 30 days of adoption thereof.

Commencing on the date contracts are executed for the acquisition and construction of the Project and for 2 years following the completion of the Project, the Issuer shall each month complete a

"Monthly Financial Report," a form of which is attached to the Bond Purchase Agreement, and forward a copy of such report to the Authority and the DEP by the 10th day of each month.

Section 7.11. Engineering Services and Operating Personnel. The Issuer will obtain a certificate of the Consulting Engineers in the form attached to the Bond Purchase Agreement, stating, among other things, that the Project has been or will be constructed in accordance with the approved plans, specifications and designs as submitted to the Authority and the DEP, the Project is adequate for the purposes for which it was designed, the funding plan as submitted to the Authority and the DEP is sufficient to pay the costs of acquisition and construction of the Project, and all permits required by federal and state laws for construction of the Project have been obtained. The Issuer has received bids or will receive and will enter into contracts for the acquisition and construction of the Project, in an amount and otherwise compatible with plan of financing described in Application and Authority and DEP shall have received a certificate of the Consulting Engineers to such effect.

The Issuer shall provide and maintain competent and adequate engineering services satisfactory to the Authority and the DEP covering the supervision and inspection of the development and construction of the Project and bearing the responsibility of assuring that construction conforms to the plans, specifications and designs prepared by the Consulting Engineers, which have been approved by all necessary governmental bodies. Such engineer shall certify to the Authority, the DEP and the Issuer at the completion of construction that construction of the Project is in accordance with the approved plans, specifications and designs, or amendments thereto, approved by all necessary governmental bodies.

The Issuer shall require the Consulting Engineers to submit Record Drawings, as defined in the SRF Regulations, to it within 60 days of the completion of the Project. The Issuer shall notify the DEP in writing of such receipt. The Issuer shall submit a "Performance Certificate," a form of which is attached to the Bond Purchase Agreement for the Series 2024 A and B Bonds as Exhibit A, to the DEP within 60 days of the end of the first year after the Project is completed.

The Issuer shall require the Consulting Engineers to submit the final Operation and Maintenance Manual, as defined in the SRF Regulations, to the DEP when the Project is 90% completed. The Issuer shall at all times provide operation and maintenance of the System in compliance with all state and federal standards.

The Issuer shall employ qualified operating personnel properly certified by the State before the Project is 50% complete and shall retain such a certified operator to operate the System during the entire term of the Bond Purchase Agreement. The Issuer shall notify the DEP in writing of the certified operator employed at the 50% completion stage.

Section 7.12. No Competing Franchise. To the extent legally allowable, the Issuer will not grant or cause, consent to or allow the granting of, any franchise or permit to any person, firm, corporation, body, agency or instrumentality whatsoever for the providing of any services which would compete with services provided by the System.

Section 7.13. Enforcement of Collections. The Issuer will diligently enforce and collect all fees, rentals or other charges for the services and facilities of the System, and take all steps, actions and

proceedings for the enforcement and collection of such fees, rentals or other charges which shall become delinquent to the full extent permitted or authorized by the Act, the rules and regulations of the Public Service Commission of West Virginia and other laws of the State of West Virginia.

Whenever any fees, rates, rentals or other charges for the services and facilities of the System shall remain unpaid for a period of 30 days after the same shall become due and payable, the property and the owner thereof, as well as the user of the services and facilities, shall be delinquent until such time as all such rates and charges are fully paid. To the extent authorized by the laws of the State and the rules and regulations of the Public Service Commission of West Virginia, rates, rentals and other charges, if not paid when due, shall become a lien on the premises served by the System. The Issuer further covenants and agrees that, it will, to the full extent permitted by law and the rules and regulations promulgated by the Public Service Commission of West Virginia, discontinue and shut off the services of the System, and any services and facilities of the water system, to all users of the services of the System delinquent in payment of charges for the services of the System and will not restore such services of either system until all delinquent charges for the services of the System, plus reasonable interest and penalty charges for the restoration of service, have been fully paid and shall take all further actions to enforce collections to the maximum extent permitted by law. If the water facilities are not owned by the Issuer, the Issuer shall enter into a termination agreement with the water provider of such water, subject to any required approval of such agreement by the Public Service Commission of West Virginia and all rules, regulations and orders of the Public Service Commission of West Virginia.

Section 7.14. No Free Services. The Issuer will not render or cause to be rendered any free services of any nature by the System, nor will any preferential rates be established for users of the same class; and in the event the Issuer, or any department, agency, instrumentality, officer or employee of either shall avail itself or themselves of the facilities or services provided by the System, or any part thereof, the same rates, fees or charges applicable to other customers receiving like services under similar circumstances shall be charged the Issuer and any such department, agency, instrumentality, officer or employee. The revenues so received shall be deemed to be revenues derived from the operation of the System, and shall be deposited and accounted for in the same manner as other revenues derived from such operation of the System.

Section 7.15. Insurance and Construction Bonds. A. The Issuer hereby covenants and agrees that so long as the Series 2024 A and B Bonds remain Outstanding, the Issuer will, as an Operating Expense, procure, carry and maintain insurance with a reputable insurance carrier or carriers as is customarily covered with respect to works and properties similar to the System. Such insurance shall initially cover the following risks and be in the following amounts:

(1) FIRE, LIGHTNING, VANDALISM, MALICIOUS MISCHIEF AND EXTENDED COVERAGE INSURANCE, on all above-ground insurable portions of the System in an amount equal to the actual cost thereof. In time of war the Issuer will also carry and maintain insurance to the extent available against the risks and hazards of war. In the event of any damage to or destruction of any portion of the System, the proceeds of all such insurance policies shall be placed in the Renewal and Replacement Fund and used only for the repairs and restoration of the

damaged or destroyed properties or for the other purposes provided herein for the Renewal and Replacement Fund. The Issuer will itself, or will require each contractor and subcontractor to, obtain and maintain builder's risk insurance (fire and extended coverage) to protect the interests of the Issuer, the Authority, the prime contractor and all subcontractors as their respective interests may appear, in accordance with the Bond Purchase Agreement, during construction of the Project on a 100% basis (completed value form) on the insurable portion of the Project, such insurance to be made payable to the order of the Authority, the Issuer, the contractors and subcontractors, as their interests may appear.

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

(3) WORKERS' COMPENSATION COVERAGE FOR ALL EMPLOYEES OF OR FOR THE SYSTEM ELIGIBLE THEREFOR; AND PERFORMANCE AND PAYMENT BONDS, such bonds to be in the amounts of 100% of the amount of any construction contract and to be required of each contractor contracting directly with the Issuer, and such payment bonds will be filed with the Clerk of The County Commission of the County in which such work is to be performed prior to commencement of construction of the Project in compliance with West Virginia Code, Chapter 38, Article 2, Section 39.

(4) FLOOD INSURANCE, if the facilities of the System are or will be located in designated special flood or mudslide-prone areas and to the extent available at reasonable cost to the Issuer.

(5) BUSINESS INTERRUPTION INSURANCE, to the extent available at reasonable cost to the Issuer.

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

B. The Issuer shall require all contractors engaged in the construction of the Project to furnish a performance bond and a payment bond, each in an amount equal to 100% of the contract price of the portion of the Project covered by the particular contract as security for the faithful performance of such contract. The Issuer shall verify such bonds prior to commencement of construction.

The Issuer shall also require all contractors engaged in the construction of the Project to carry such workers' compensation coverage for all employees working on the Project and public liability insurance, vehicular liability insurance and property damage insurance in amounts adequate for such purposes and as is customarily carried with respect to works and properties similar to the Project; provided, that the amounts and terms of such coverage are satisfactory to the Authority and the DEP. In the event the Bond Purchase Agreement so requires, such insurance shall be made payable to the order of the Authority, the DEP, the Issuer, the prime contractor and all subcontractors, as their interests may appear. The Issuer shall verify such insurance prior to commencement of construction.

Section 7.16. 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 Department of 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 Department of 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. To the extent authorized by law and the PSC, prospective users of the System shall be required to connect thereto.

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.

Section 7.17. Completion and Operation of Project; Permits and Orders. The Issuer will complete the acquisition and construction of the Project as promptly as possible and operate and maintain the System as a revenue-producing utility in good condition and in compliance with all federal and state requirements and standards.

The Issuer will obtain all permits required by state and federal laws for the acquisition and construction of the Project, all orders and approvals required by State law necessary for the acquisition and construction of the Project and the operation of the System and all approvals of issuance of the Series 2024 A and B Bonds required by State law, with all requisite appeal periods having expired without successful appeal, except as otherwise provided in Section 1.02(I) and shall have received an opinion of counsel to the Issuer or bond counsel to such effect.

Section 7.18. Compliance with the Bond Purchase Agreement and the Law. The Issuer shall perform, satisfy and comply with all the terms and conditions of the Bond Purchase Agreement and the Act. Notwithstanding anything herein to the contrary, the Issuer will provide the DEP with copies of all documents submitted to the Authority. The Issuer also agrees to comply with all applicable laws, rules and regulations issued by the Authority, all federal requirements imposed by BIL, Public Law 117-58, the DEP or other state, federal or local bodies in regard to the acquisition and construction of the Project and the operation, maintenance and use of the System.

Section 7.19. Securities Law Compliance. The Issuer will provide the Authority, in a timely manner, with any and all information that may be requested of it (including its annual audit report, financial statements, related information and notices of changes in usage and customer base) so that the Authority may comply with the provisions of SEC Rule 15c2-12 (17 CFR Part 240).

Section 7.20. Contracts; Change Orders; Public Releases. A. The Issuer shall, simultaneously with the delivery of the Series 2024 A and B Bonds or immediately thereafter, enter into written contracts for the immediate acquisition or construction of the Project.

B. The Issuer shall submit all proposed change orders to the DEP for written approval. The Issuer shall obtain the written approval of the DEP before expending any proceeds of the Series 2024 A and B Bonds held in "contingency" as set forth in the Schedule attached to the certificate of the Consulting Engineer, and any proceeds of the Issuer's Bonds available due to bid underruns. The Issuer shall also obtain the written approval of the DEP before expending any proceeds of the Series 2024 A and B Bonds made available due to bid or construction or project underruns.

C. The Issuer shall list the funding provided by the DEP and the Authority in any press release, publication, program bulletin, sign or other public communication that references the Project, including but not limited to any program document distributed in conjunction with any ground breaking or dedication of the Project.

Section 7.21. Statutory Mortgage Lien. For the further protection of the Holders of the Series 2024 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 2024 A Bonds and shall be on a parity with the statutory mortgage lien in favor of the Holders of the Prior Bonds.

ARTICLE VIII
INVESTMENT OF FUNDS

Section 8.01. Investments. Any monies held as a part of the funds and accounts created by this Bond Legislation, other than the Revenue Fund, shall be invested and reinvested by the Commission, the Depository Bank, or such other bank or national banking association holding such fund or account, as the case may be, at the written direction of the Issuer in any Qualified Investments to the fullest extent possible under applicable laws, this Bond Legislation, the need for such monies for the purposes set forth herein and the specific restrictions and provisions set forth in this Section 8.01.

Any investment shall be held in and at all times deemed a part of the fund or account in which such monies were originally held, and the interest accruing thereon and any profit or loss realized from such investment shall be credited or charged to the appropriate fund or account. The investments held for any fund or account shall be valued at the lower of cost or then current market value, or at the redemption price thereof if then redeemable at the option of the holder, including the value of accrued interest and giving effect to the amortization of discount, or at par if such investment is held in the "Consolidated Fund." The Commission or Depository Bank, or such other bank or national banking association, as the case may be, shall sell and reduce to cash a sufficient amount of such investments whenever the cash balance in any fund or account is insufficient to make the payments required from such fund or account, regardless of the loss on such liquidation. The Depository Bank may make any and all investments permitted by this section through its own investment or trust department and shall not be responsible for any losses from such investments, other than for its own negligence or willful misconduct.

The Depository Bank shall keep complete and accurate records of all funds, accounts and investments, and shall distribute to the Issuer, at least once each year, or more often as reasonably requested by the Issuer, a summary of such funds, accounts and investment earnings. The Issuer shall retain all such records and any additional records with respect to such funds, accounts and investment earnings so long as any of the Series 2024 A and B Bonds are Outstanding and as long thereafter as necessary to comply with the Code and to assure the exclusion of interest, if any, on the Series 2024 A Bonds from gross income for federal income tax purposes.

Section 8.02. Certificate as to Use of Proceeds. The Issuer shall deliver a certificate as to use of proceeds or other similar certificate to be prepared by nationally recognized bond counsel relating to restrictions on the use of proceeds of the Series 2024 A and B Bonds as a condition to issuance of the Series 2024 A and B Bonds. In addition, the Issuer covenants (i) to comply with the Code and all Regulations from time to time in effect and applicable to the Series 2024 A Bonds as may be necessary in order to maintain the status of the Series 2024 A Bonds as governmental bonds; (ii) that it shall not take, or permit or suffer to be taken, any action with respect to the Issuer's use of the proceeds of the Series 2024 A Bonds which would cause any bonds, the interest on which is exempt from federal income taxation under Section 103(a) of the Code, issued by the Authority or the DEP, as the case may be, from which the proceeds of the Series 2024 A Bonds are derived, to lose their status as tax-exempt bonds; and (iii) to take such action, or refrain from taking such action, as shall be deemed necessary by the Issuer, or requested by the Authority or the DEP, to ensure compliance with the covenants and agreements set forth in this Section, regardless of whether such actions may be contrary to any of the provisions of this Bond Legislation.

The Issuer shall annually furnish to the Authority information with respect to the Issuer's use of the proceeds of the Series 2024 A and B Bonds and any additional information requested by the Authority. Unless it qualifies for an exception, furnish to Authority, annually, a certificate with respect to its rebate calculations and, at any time, any additional information requested by Authority. The Issuer shall also rebate any amounts, pay any penalties, obtain waiver from the Internal Revenue Service and take any other actions necessary to preserve the exclusion from gross income for federal income tax purposes of interest on the Local Bonds.

ARTICLE IX
DEFAULT AND REMEDIES

Section 9.01. Events of Default. Each of the following events shall constitute an "Event of Default" with respect to the Series 2024 A and B Bonds:

(1) If default occurs in the due and punctual payment of the principal of or interest on any Series 2024 A Bonds; or

(2) If default occurs in the Issuer's observance of any of the covenants, agreements or conditions relating to the Series 2024 A Bonds set forth in this Bond Legislation, any supplemental resolution or in the Series 2024 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 Commission, the Depository Bank, the Registrar, the Paying Agent or any other Paying Agent or a Holder of a Bond; 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.

Section 9.02. 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 2024 A and B Bonds shall be on a parity with those of the Holders of the Prior Bonds.

Section 9.03. Appointment of Receiver. Any Registered Owner of a Bond may, by proper legal action, compel the performance of the duties of the Issuer under the Bond Legislation and the Act, including, the completion of the Project and after commencement of operation of the System, the making and collection of sufficient rates and charges for services rendered by the System and segregation of the revenues therefrom and the application thereof. If there be any Event of Default with respect to such Bonds, any Registered Owner of a Bond shall, in addition to all other remedies or rights, have the right by appropriate legal proceedings to obtain the appointment of a receiver to administer the System or to complete the acquisition and construction of the Project on behalf of the Issuer, with power to charge rates,

rentals, fees and other charges sufficient to provide for the payment of Operating Expenses of the System, the payment of the Bonds and interest and the deposits into the funds and accounts hereby established, and to apply such rates, rentals, fees, charges or other revenues in conformity with the provisions of this Bond Legislation and the Act.

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

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

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

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

ARTICLE X
PAYMENT OF BONDS

Section 10.01. Payment of Series 2024 A Bonds. If the Issuer shall pay, or there shall otherwise be paid, to the Registered Owners of the Series 2024 A Bonds, the principal of and interest, if any, due or to become due thereon, at the times and in the manner stipulated therein and in this Bond Legislation, then 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 Owners of the Series 2024 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, if any, on the Series 2024 A Bonds from gross income for federal income tax purposes.

ARTICLE XI
MISCELLANEOUS

Section 11.01. Amendment or Modification of Bond Legislation. Prior to issuance of the Series 2024 A and B Bonds, this Ordinance may be amended or supplemented in any way by the Supplemental Resolution. Following issuance of the Series 2024 A and B Bonds, no material modification or amendment of this Ordinance, or of any ordinance, resolution or order amendatory or supplemental hereto, that would materially and adversely affect the rights of Registered Owners of the Series 2024 A and B Bonds shall be made without the consent in writing of the Registered Owners of the Series 2024 A and B Bonds so affected and then Outstanding; provided, that no change shall be made in the maturity of the Series 2024 A and B Bonds or the rate of interest thereon, or in the principal amount thereof, or affecting the unconditional promise of the Issuer to pay such principal and interest out of the funds herein pledged therefor without the consent of the Registered Owner thereof. No amendment or modification shall be made that would reduce the percentage of the principal amount of the Series 2024 A and B Bonds required for consent to the above-permitted amendments or modifications. Notwithstanding the foregoing, this Bond Legislation may be amended without the consent of any Bondholder as may be necessary to assure compliance with Section 148(f) of the Code relating to rebate requirements or otherwise as may be necessary to assure the excludability of interest, if any, on the Series 2024 A Bonds from gross income of the holders thereof.

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

Section 11.03. Severability of Invalid Provisions. If any section, paragraph, clause or provision of this Ordinance should be held invalid by any court of competent jurisdiction, the invalidity of such section, paragraph, clause or provision shall not affect any of the remaining provisions of this Ordinance, the Supplemental Resolution or the Series 2024 A and B Bonds.

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

Section 11.05. Conflicting Provisions Repealed; Prior Ordinances. 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 11.06. 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, the City 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 11.07. 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 Series 2024 A and B 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 11.08. Effective Date. This Ordinance shall take effect immediately following public hearing hereon.

Passed on First Reading: September 23, 2024

Passed on Second Reading: October 14, 2024

Passed on Final Reading
Following Public Hearing: October 28, 2024

THE CITY OF HUNTINGTON

Mayor

CERTIFICATION

Certified a true copy of an Ordinance duly enacted by the Governing Body of THE CITY OF HUNTINGTON on the 28th day of October, 2024.

Dated: November 26, 2024.

[SEAL]

Barbara Miller
City Clerk

The City of Huntington
Sewer Revenue Bonds, Series 2024 A
(West Virginia SRF Program); and
Sewer Revenue Bonds, Series 2024 B
(West Virginia SRF Program/Forgivable)

SUPPLEMENTAL RESOLUTION

SUPPLEMENTAL RESOLUTION PROVIDING AS TO PRINCIPAL AMOUNTS, DATES, MATURITY DATES, REDEMPTION PROVISIONS, INTEREST RATES, INTEREST AND PRINCIPAL PAYMENT DATES, SALE PRICES AND OTHER TERMS OF THE SEWER REVENUE BONDS, SERIES 2024 A (WEST VIRGINIA SRF PROGRAM) AND SEWER REVENUE BONDS, SERIES 2024 B (WEST VIRGINIA SRF PROGRAM/FORGIVABLE) OF THE CITY OF HUNTINGTON; APPROVING AND RATIFYING THE BOND PURCHASE AGREEMENT RELATING TO SUCH BONDS AND THE SALE AND DELIVERY OF SUCH BONDS TO THE WEST VIRGINIA WATER DEVELOPMENT AUTHORITY; DESIGNATING A REGISTRAR, PAYING AGENT AND DEPOSITORY BANK; AND MAKING OTHER PROVISIONS AS TO THE BONDS.

WHEREAS, the City Council (the "Governing Body") of The City of Huntington (the "Issuer" or "Governmental Agency") has duly and officially adopted and enacted a bond ordinance, effective October 28, 2024 (the "Bond Ordinance"), entitled:

ORDINANCE AUTHORIZING THE DESIGN, ACQUISITION, CONSTRUCTION AND EQUIPPING OF CERTAIN EXTENSIONS, ADDITIONS, BETTERMENTS AND IMPROVEMENTS TO THE EXISTING PUBLIC SEWERAGE SYSTEM OF THE CITY OF HUNTINGTON AND THE FINANCING OF THE COST THEREOF, NOT OTHERWISE PROVIDED, THROUGH THE ISSUANCE BY THE CITY OF HUNTINGTON OF NOT MORE THAN $7,000,000 IN ORIGINAL AGGREGATE PRINCIPAL AMOUNT OF SEWER REVENUE BONDS, SERIES 2024 A (WEST VIRGINIA SRF PROGRAM); AND NOT MORE THAN $3,000,000 IN ORIGINAL AGGREGATE PRINCIPAL AMOUNT OF SEWER REVENUE BONDS, SERIES 2024 B (WEST VIRGINIA SRF PROGRAM/FORGIVABLE) PROVIDING FOR THE RIGHTS AND REMEDIES OF AND SECURITY FOR THE REGISTERED OWNERS OF SUCH BONDS; AUTHORIZING EXECUTION AND DELIVERY OF ALL DOCUMENTS RELATING TO THE ISSUANCE OF SUCH BONDS; APPROVING A BOND PURCHASE AGREEMENT RELATING TO SUCH BONDS; AUTHORIZING THE SALE AND PROVIDING FOR THE TERMS AND PROVISIONS OF SUCH

BONDS AND ADOPTING OTHER PROVISIONS RELATING THERETO.

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

WHEREAS, the Bond Ordinance provides for the issuance of the Sewer Revenue Bonds, Series 2024 A (West Virginia SRF Program) in an aggregate principal amount not to exceed $7,000,000 (the "Series 2024 A Bonds"); and the Sewer Revenue Bonds, Series 2024 B (West Virginia SRF Program/Forgivable) in an aggregate principal amount not to exceed $3,000,000 (the "Series 2024 B Bonds") (collectively, the "Series 2024 A and B Bonds");

WHEREAS, the Bond Ordinance has authorized the execution and delivery of a Bond Purchase Agreement relating to the Series 2024 A and B Bonds, including all schedules and exhibits attached thereto, by and among the Issuer, the West Virginia Water Development Authority (the "Authority"), and the West Virginia Department of Environmental Protection (the "DEP") (the "Bond Purchase Agreement"), all in accordance with Chapter 16, Article 13, Chapter 22C, Article 2 and Chapter 22C, Article 1 of the West Virginia Code of 1931, as amended (collectively, the "Act"); and in the Bond Ordinance it is provided that the form of the Bond Purchase Agreement and the exact principal amounts, dates, maturity dates, redemption provisions, interest rates, interest and principal payment dates, sale prices and other terms of the Series 2024 A and B Bonds should be established by a supplemental resolution pertaining to the Series 2024 A and B Bonds; and that other matters relating to the Series 2024 A and B Bonds be herein provided for;

WHEREAS, the Bond Purchase Agreement has been presented to the Issuer at this meeting;

WHEREAS, the Series 2024 A and B Bonds are proposed to be purchased by the Authority pursuant to the Bond Purchase Agreement; and

WHEREAS, the Governing Body deems it essential and desirable that this supplemental resolution (the "Supplemental Resolution") be adopted, that the Bond Purchase Agreement be approved and ratified by the Issuer, that the exact principal amounts, the dates, the maturity dates, the redemption provisions, the interest rates, the interest and principal payment dates and the sale prices of the Series 2024 A and B Bonds be fixed hereby in the manner stated herein, and that other matters relating to the Series 2024 A and B Bonds be herein provided for;

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

Section 1. A. Pursuant to the Bond Ordinance and the Act, this Supplemental Resolution is adopted and there are hereby authorized and ordered to be issued the Sewer Revenue Bonds, Series 2024 A (West Virginia SRF Program), of the Issuer, originally represented by a single bond, numbered AR-1, in the original aggregate principal amount of $4,200,000. The Series 2024 A Bonds shall be dated the date of delivery thereof, shall finally mature September 1, 2064 and shall bear interest at the

rate of .25%. The principal and interest of the Series 2024 A Bonds shall be payable quarterly on March 1, June 1, September 1 and December 1 of each year, commencing September 1, 2026 to and including September 1, 2064, and in the amounts as set forth in the "Schedule Y" attached to the Bond Purchase Agreement for the Series 2024 A Bonds and incorporated in and made a part of the Series 2024 A Bonds. The Series 2024 A Bonds shall be subject to redemption upon the written consent of the Authority and the DEP, and upon payment of the interest and redemption premium, if any, and otherwise in compliance with the Bond Purchase Agreement, so long as the Authority shall be the Registered Owner of the Series 2024 A Bonds. The Issuer does hereby approve and shall pay the SRF Administrative Fee equal to .25% of the principal amount of the Series 2024 A Bonds set forth in "Schedule Y" attached to the Bond Purchase Agreement.

B. Pursuant to the Bond Ordinance and the Act, this Supplemental Resolution is adopted and there are hereby authorized and ordered to be issued the Sewer Revenue Bonds, Series 2024 B (West Virginia SRF Program/Forgivable), of the Issuer, originally represented by a single bond, numbered BR-1, in the principal amount of $1,700,000. The Series 2024 B Bonds shall be dated the date of delivery thereof and shall bear no interest. The principal amounts advanced under the Series 2024 B Bonds will be deemed forgiven on the 30th day of June in the fiscal year in which advanced. The Series 2024 B Bonds shall be deemed no longer Outstanding after the last advance is forgiven. The Series 2024 B Bonds may be redeemed prior to its stated date of maturity in whole or in part, but only with the express written consent of the Authority and the DEP, and otherwise in compliance with, the Bond Purchase Agreement. The Series 2024 B Bonds are not subject to the SRF Administrative Fee.

Section 2. All other provisions relating to the Series 2024 A and B Bonds and the text of the Series 2024 A and B Bonds shall be in substantially the form provided in the Bond Ordinance.

Section 3. The Issuer does hereby authorize, approve, ratify and accept the Bond Purchase Agreement, a copy of which is incorporated herein by reference, and the execution and delivery of the Bond Purchase Agreement by the Mayor, and the performance of the obligations contained therein, on behalf of the Issuer, are hereby authorized, directed, ratified and approved. The Issuer hereby affirms all covenants and representations made in the Bond Purchase Agreement and in the applications to the DEP and the Authority. The price of the Series 2024 A and B Bonds shall be 100% of par value, there being no interest accrued thereon, provided that the proceeds of the Series 2024 A and B Bonds shall be advanced from time to time as requisitioned by the Issuer.

Section 4. The Issuer does hereby appoint and designate United Bank, Charleston, West Virginia, to serve as Registrar (the "Registrar") for the Series 2024 A and B Bonds under the Bond Ordinance and does approve and accept the Registrar's Agreement to be dated the date of delivery of the Series 2024 A and B Bonds, by and between the Issuer and the Registrar, and the execution and delivery of the Registrar's Agreement by the Mayor, and the performance of the obligations contained therein, on behalf of the Issuer, are hereby authorized, approved and directed.

Section 5. The Issuer does hereby appoint and designate the West Virginia Municipal Bond Commission, Charleston, West Virginia, to serve as Paying Agent for the Series 2024 A Bonds under the Bond Ordinance.

Section 6. The Issuer does hereby appoint and designate United Bank, Huntington, West Virginia, to serve as Depository Bank under the Bond Ordinance.

Section 7. Series 2024 A Bond proceeds in the amount of $-0- shall be deposited in the Series 2024 A Bonds Sinking Fund as capitalized interest.

Section 8. Series 2024 A Bonds proceeds in the amount of $-0- shall be deposited in the Series 2024 A Bonds Reserve Account.

Section 9. The balance of the proceeds of the Series 2024 A and B Bonds shall be deposited in or credited to the Series 2024 A and B Bonds Construction Trust Fund for payment of the Costs of the Project, including, without limitation, costs of issuance of the Series 2024 A and B Bonds and related costs.

Section 10. The acquisition and construction of the Project and the financing thereof in part with proceeds of the Bonds are in the public interest, serve a public purpose of the Issuer and will promote the health, welfare and safety of the residents of the Issuer.

Section 11. The Mayor and the City Clerk are hereby authorized and directed to execute and deliver such other documents and certificates required or desirable in connection with the Series 2024 A and B Bonds hereby and by the Bond Ordinance approved and provided for, to the end that the Series 2024 A and B Bonds may be delivered on or about November 26, 2024, to the Authority pursuant to the Bond Purchase Agreement.

Section 12. The acquisition and construction of the Project and the financing thereof with proceeds of the Series 2024 A and B Bonds are in the public interest, serve a public purpose of the Issuer and will promote the health, welfare and safety of the residents of the Issuer.

Section 13. The Huntington Sanitary Board is hereby authorized to review and approve all requisitions and draw resolutions for the payment of invoices for the Project. The approval by the Huntington Sanitary Board of the first draw resolution from the proceeds of the Series 2024 A and B Bonds is hereby ratified and approved.

Section 14. The Issuer does hereby ratify, approve and accept all contracts relating to the financing, design, acquisition and construction of the Project.

Section 15. The acquisition and construction of the Project and the financing thereof in part with proceeds of the Bonds are in the public interest, serve a public purpose of the Issuer and will promote the health, welfare and safety of the residents of the Issuer.

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

Adopted this 12th day of November, 2024.

THE CITY OF HUNTINGTON

Mayor

CERTIFICATION

Certified a true copy of a Supplemental Resolution duly adopted by the Council of The City of Huntington on the 12th day of November, 2024.

Dated: November 26, 2024.

[SEAL]

Barbara Miller

City Clerk

SRF-BPA-1
(07/23)

BOND PURCHASE AGREEMENT

THIS WATER POLLUTION CONTROL REVOLVING FUND BOND PURCHASE AGREEMENT (the "Bond Purchase Agreement"), made and entered into in several counterparts, by and among the WEST VIRGINIA WATER DEVELOPMENT AUTHORITY, a governmental instrumentality and body corporate of the State of West Virginia (the "Authority"), the WEST VIRGINIA DEPARTMENT OF ENVIRONMENTAL PROTECTION (the "DEP"), and the local government designated below (the "Local Government").

THE CITY OF HUNTINGTON
(2022S-2304 / C-544780)
(Local Government)

W I T N E S S E T H:

WHEREAS, the United States Congress under Title VI of the federal Clean Water Act, as amended (the "Clean Water Act"), has provided for capitalization grants to be awarded to states for the express purpose of establishing and maintaining state water pollution control revolving funds for the planning, design, construction, acquisition and/or improvement of wastewater treatment facilities;

WHEREAS, pursuant to the provisions of Chapter 22C, Article 2 of the Code of West Virginia, 1931, as amended (the "Act"), the State of West Virginia (the "State") has established a state water pollution control revolving fund program (the "Program") to acquire bonds of particular local governments pursuant to the Clean Water Act;

WHEREAS, under the Act the DEP is designated the instrumentality to enter into capitalization agreements with the United States Environmental Protection Agency ("EPA") to accept capitalization grant awards (U.S. General Services Administration; Catalog of Federal Domestic Assistance, 32nd Edition § 66.458 (1998)) and DEP has been awarded capitalization grants to partially fund the Program;

WHEREAS, under the Act and under the direction of DEP, the Authority has established a permanent perpetual fund known as the "West Virginia Water Pollution Control Revolving Fund" (hereinafter the "Fund");

WHEREAS, pursuant to the Act, the Authority and DEP are empowered to utilize moneys from the Fund to purchase the bonds of local governments to provide the financing for the acquisition or construction of wastewater treatment projects by such local governments, all subject to such provisions and limitations as are contained in BIL, as hereinafter defined, the Clean Water Act and the Act;

WHEREAS, the DEP has been awarded funding pursuant to the Infrastructure Investment and Jobs Act, Public Law 117-58 ("BIL") to capitalize the Fund;

WHEREAS, the Local Government constitutes a local government as defined by the Act;

WHEREAS, the Local Government is included on the DEP State Project Priority List and the Intended Use Plan and has met DEP's pre-application requirements for the Program;

WHEREAS, the Local Government is authorized and empowered by the statutes of the State to acquire, construct, improve, operate and maintain a wastewater treatment project and to finance the cost of acquisition and construction of the same ("Costs of the Project") by borrowing money to be evidenced by revenue bonds issued by the Local Government;

WHEREAS, the Local Government intends to construct, is constructing or has constructed such a wastewater treatment project at the location and as more particularly described and set forth in the Application, as hereinafter defined (the "Project");

WHEREAS, the Local Government has completed and filed with the Authority and DEP an Application for Purchase of Bonds with attachments and exhibits and an Amended Application for Purchase of Bonds also with attachments and exhibits (together, as further revised and supplemented, the "Application"), which Application is incorporated herein by this reference;

WHEREAS, having reviewed the Application and the Fund having available sufficient funds therefor, the Authority and DEP are willing to lend the Local Government the amount set forth on Schedule X attached hereto and incorporated herein by reference, through the purchase of revenue bonds of the Local Government with moneys held in the Fund, subject to the Local Government's satisfaction of certain legal and other requirements of the Program; and

WHEREAS, the Local Government meets the "disadvantaged community" provisions of the SRF Regulations.

NOW, THEREFORE, in consideration of the premises and the mutual agreements hereinafter contained, the Local Government, DEP and the Authority hereby agree as follows:

ARTICLE I
Definitions

1.1 Except where the context clearly indicates otherwise, the terms "Authority," "cost," "fund," "local government," and "project" have the definitions and meanings ascribed to them in the Act or in the SRF Regulations.

1.2 "Consulting Engineers" means the professional engineer, licensed by the State, designated in the Application and any successor thereto, who was selected pursuant to Article 1, Chapter 5G of the Code of West Virginia of 1931, as amended.

1.3 "Decentralized System" means wastewater treatment systems that treat wastewater, then reusing and/or dispersing the reclaimed water, as close to where it is generated as practical in each circumstance. A Decentralized System may include: on-site systems contained entirely within the simple boundaries of the lot it serves; small-scale collective systems, with their reuse/dispersal sites on easements on the lots served, on vacant lots purchased for this purpose, on off-site properties, or a combination of these; larger scale collective systems utilizing dispersed or aggregated reuse/dispersal sites or discharging to surface water.

1.4 "Local Act" means the official action of the Local Government required by Section 4.1 hereof, authorizing the Local Bonds.

1.5 "Local Bonds" means the revenue bonds to be issued by the Local Government pursuant to the provisions of the Local Statute, as hereinafter defined, and to be purchased by the Authority with money held in the Fund, all in accordance with the provisions of this Bond Purchase Agreement.

1.6 "Local Statute" means the specific provisions of the Code of West Virginia, 1931, as amended, pursuant to which the Local Bonds are issued.

1.7 "Operating Expenses" means the reasonable, proper and necessary costs of operation and maintenance of the System, as hereinafter defined, as should normally and regularly be included as such under generally accepted accounting principles.

1.8 "Program" means the wastewater treatment facility acquisition, construction and improvement program coordinated through the capitalization grants program established under BIL and the Clean Water Act and administered by DEP.

1.9 "Project" means the wastewater treatment facility project hereinabove referred to, to be constructed or being constructed by the Local Government in whole or in part with the net proceeds of the Local Bonds or being or having been constructed by the Local Government in whole or in part with the proceeds of bond anticipation notes or other interim financing, which is to be paid in whole or in part with the net proceeds of the Local Bonds.

1.10 "SRF Regulations" means the regulations set forth in Title 47, Series 31 of the West Virginia Code of State Regulations, as amended.

1.11 "System" means the wastewater treatment facility owned by the Local Government, of which the Project constitutes all or to which the Project constitutes an improvement, and any improvements thereto hereafter constructed or acquired from any sources whatsoever.

1.12 Additional terms and phrases are defined in this Bond Purchase Agreement as they are used.

ARTICLE II
The Project and the System

2.1 The Project shall generally consist of the construction and acquisition of the facilities described in the Application, to be, being or having been constructed in accordance with plans, specifications and designs prepared for the Local Government by the Consulting Engineers, the DEP and Authority having found, to the extent applicable, that the Project is consistent with the applicable provisions of the Program.

2.2 Subject to the terms, conditions and provisions of this Bond Purchase Agreement and the Local Act, the Local Government has acquired, or shall do all things necessary to acquire, the proposed site of the Project and shall do, is doing or has done all things necessary to construct the Project in accordance with the plans, specifications and designs prepared for the Local Government by the Consulting Engineers.

2.3 All real estate and interests in real estate and all personal property constituting the Project and the Project site heretofore or hereafter acquired shall at all times be and remain the property of the Local Government, subject to any mortgage lien or other security interest as is provided for in the Local Statute unless a sale or transfer of all or a portion of said property is approved by DEP and the Authority.

2.4 The Local Government agrees that the Authority and DEP and their respective duly authorized agents shall have the right at all reasonable times to enter upon the Project site and Project facilities and to examine and inspect the same. The Local Government further agrees that the Authority and DEP and their respective duly authorized agents shall, prior to, during and after completion of construction and commencement of operation of the Project, have such rights of access to the System site and System facilities as may be reasonably necessary to accomplish all of the powers and rights of the Authority and DEP with respect to the System pursuant to the pertinent provisions of the Act.

2.5 The Local Government shall keep complete and accurate records of the cost of acquiring the Project site and the costs of constructing, acquiring and installing the Project, in accordance with generally accepted governmental accounting standards. The Local Government shall permit the Authority and DEP, acting by and through their Directors or duly authorized agents and representatives, to inspect all books, documents, papers and records relating to the Project and the System at any and all reasonable times for the purpose of audit and examination, and the Local Government shall submit to the Authority and DEP such documents and information as it may reasonably require in connection with the construction, acquisition and installation of the Project, the operation and maintenance of the System and the administration of the Local Bonds proceeds or of any State and federal grants or other sources of financing for the Project.

2.6 The Local Government agrees that it will permit the Authority and DEP and their respective agents to have access to the records of the Local Government pertaining to the operation and maintenance of the System at any reasonable time following completion of construction of the Project and commencement of operation thereof or if the Project is an

improvement to an existing system at any reasonable time following commencement of construction.

2.7 The Local Government shall require that each construction contractor furnish a performance bond and a payment bond, each in an amount at least equal to one hundred percent (100%) of the contract price of the portion of the Project covered by the particular contract as security for the faithful performance of such contract and shall verify or have verified such bonds prior to commencement of construction.

2.8 The Local Government shall require that each of its contractors and all subcontractors maintain, during the life of the construction contract, workers' compensation coverage, public liability insurance, property damage insurance and vehicle liability insurance in amounts and on terms satisfactory to the Authority and DEP and shall verify or have verified such insurance prior to commencement of construction. Until the Project facilities are completed and accepted by the Local Government, the Local Government or (at the option of the Local Government) the contractor shall maintain builder's risk insurance (fire and extended coverage) on a one hundred percent (100%) basis (completed value form) on the insurable portion of the Project, such insurance to be made payable to the order of the Authority, the Local Government, the prime contractor and all subcontractors, as their interests may appear. If facilities of the System which are detrimentally affected by flooding are or will be located in designated special flood or mudslide-prone areas and if flood insurance is available at a reasonable cost, a flood insurance policy must be obtained by the Local Government on or before the Date of Closing, as hereinafter defined, and maintained so long as any of the Local Bonds are outstanding. Prior to commencing operation of the Project, the Local Government must also obtain, and maintain so long as any of the Local Bonds are outstanding, business interruption insurance if available at a reasonable cost.

2.9 The Local Government shall provide and maintain competent and adequate engineering services satisfactory to the Authority and DEP covering the supervision and inspection of the development and construction of the Project and bearing the responsibility of assuring that construction conforms to the plans, specifications and designs prepared by the Consulting Engineers, which have been approved by all necessary governmental bodies. Such engineer shall certify to the Authority, DEP and the Local Government at the completion of construction that construction is in accordance with the approved plans, specifications and designs, or amendments thereto, approved by all necessary governmental bodies. The Local Government shall require the Consulting Engineers to submit Record Drawings, as defined in the SRF Regulations, to it within 60 days of the completion of the Project. The Local Government shall notify DEP in writing of such receipt. The Local Government shall submit a Performance Certificate, the form of which is attached hereto as Exhibit A, and being incorporated herein by reference, to DEP within 60 days of the end of the first year after the Project is completed.

2.10 The Local Government shall require the Consulting Engineers to submit the final or updated Operation and Maintenance Manual, if necessary as defined in the SRF Regulations, to DEP when the Project is 90% completed. The Local Government shall at all times provide operation and maintenance of the System in compliance with any and all State and federal standards. The Local Government shall employ a state certified plant operator prior to the Project

being 50% complete and notify the DEP of such employment. The Local Government shall retain the operator(s) to operate the System during the entire term of this Bond Purchase Agreement.

2.11 The Local Government hereby covenants and agrees to comply with all applicable laws, rules and regulations issued by the Authority, DEP or other State, federal or local bodies in regard to the construction of the Project and operation, maintenance and use of the System.

2.12 The Local Government, commencing on the date contracts are executed for the acquisition or construction of the Project and for two years following the completion of acquisition or construction of the Project, shall each month complete a Monthly Financial Report, the form of which is attached hereto as Exhibit B and incorporated herein by reference, and forward a copy by the 20th of each month to the DEP and the Authority.

2.13 The Local Government shall perform an annual maintenance audit which maintenance audit shall be submitted to the Authority and the Public Service Commission of West Virginia (the "PSC").

2.14 The Local Government, during construction of the Project, shall complete Payment Requisition Forms, the form of which is attached hereto as Exhibit C and incorporated herein by reference, and forward such forms to DEP in compliance with the Local Government's construction schedule.

ARTICLE III
Conditions to Purchase of Local Bonds; Issuance of Local Bonds

3.1 The agreement of the Authority and DEP to purchase the Local Bonds is subject to the Local Government's fulfillment, to the satisfaction of the Authority and DEP, of each and all of those certain conditions precedent on or before the delivery date for the Local Bonds, which shall be the date established pursuant to Section 3.4 hereof. Said conditions precedent are as follows:

(a) The Local Government shall have delivered to the Authority and DEP a report listing the specific purposes for which the proceeds of the Local Bonds will be expended and the procedures as to the disbursement of bond proceeds, including an estimated monthly draw schedule;

(b) The Local Government shall have performed and satisfied all of the terms and conditions to be performed and satisfied by it in this Bond Purchase Agreement;

(c) The Local Government shall have authorized the issuance of and delivery to the Authority of the Local Bonds described in this Article III and in Article IV hereof;

(d) The Local Government shall either have received bids or entered into contracts for the construction of the Project, which are in an amount and otherwise compatible with the plan of financing described in the Application; provided that, if the proceeds of the Local

Bonds will refund an interim construction financing, the Local Government must either be constructing or have constructed its Project for a cost and as otherwise compatible with the plan of financing described in the Application; and, in either case, the Authority and DEP shall have received a certificate of the Consulting Engineers to such effect, the form of which certificate is attached hereto as Exhibit D;

(e) The Local Government shall have obtained all permits required by the laws of the State and the federal government necessary for the construction of the Project, and the Authority and DEP shall have received a certificate of the Consulting Engineers to such effect;

(f) The Local Government shall have obtained all requisite orders of and approvals required by State law and the West Virginia Infrastructure and Jobs Development Council necessary for the construction of the Project and operation of the System, with all requisite appeal periods having expired without successful appeal and the Authority and DEP shall have received an opinion of counsel to the Local Government, which may be local counsel to the Local Government, or bond counsel but must be satisfactory to the Authority and DEP, to such effect;

(g) The Local Government shall have obtained any and all approvals for the issuance of the Local Bonds required by State law, and the Authority and DEP shall have received an opinion of counsel to the Local Government, which may be local counsel to the Local Government, or bond counsel but must be satisfactory to the Authority and DEP, to such effect;

(h) The Local Government shall have obtained any and all approvals of rates and charges required by State law and shall have taken any other action required to establish and impose such rates and charges (imposition of such rates and charges is not, however, required to be effective until completion of construction of the Project), with all requisite appeal periods having expired without successful appeal, and the Authority and DEP shall have received an opinion of counsel to the Local Government, which may be local counsel to the Local Government, or bond counsel but must be satisfactory to the Authority and DEP, to such effect;

(i) Such rates and charges for the System shall be sufficient to comply with the provisions of Subsections 4.1(a) and 4.1(b)(ii) hereof, and the Authority and DEP shall have received a certificate of the accountant for the Local Government, or such other person or firm experienced in the finances of local governments and satisfactory to the Authority and DEP, to such effect; and

(j) The net proceeds of the Local Bonds, together with all moneys on deposit or to be simultaneously deposited (or, with respect to proceeds of grant anticipation notes or other indebtedness for which a binding purchase contract has been entered, to be deposited on a date certain) and irrevocably pledged thereto and the proceeds of grants irrevocably committed therefor, shall be sufficient to pay the costs of construction and acquisition of the Project as set forth in the Application, and the Authority and DEP shall have received a certificate of the Consulting Engineers, or such other person or firm experienced in the financing of wastewater treatment projects and satisfactory to the Authority and DEP, to such effect, such certificate to be in form and substance satisfactory to the Authority and DEP, and evidence satisfactory to the Authority and DEP of such irrevocably committed grants; and

(k) The Local Government shall have obtained 100% of the titles, easements and rights-of-way, or shall have received rights-of-entry or recorded binding options for the same and the Authority and DEP shall receive an opinion of counsel to the Local Government, satisfactory to the Authority and DEP, to such effect.

3.2 Subject to the terms and provisions of this Bond Purchase Agreement, the rules and regulations promulgated by the Authority and DEP, including the SRF Regulations, or any other appropriate State agency and any applicable rules, regulations and procedures promulgated from time to time by the federal government, it is hereby agreed that the Authority shall purchase the Local Bonds of the Local Government and the Local Government shall issue and sell the Local Bonds to the Authority, and in furtherance thereof it is agreed that the Local Government shall sell to the Authority and the Authority shall purchase the Local Bonds in the principal amount and at the price set forth in Schedule X hereto. The Local Bonds shall have such further terms and provisions as described in Article IV hereof.

3.3 The Local Bonds shall be secured and shall be repaid in the manner hereinafter provided in this Bond Purchase Agreement.

3.4 The Local Bonds shall be delivered to the Authority, at the offices of the Authority, on a date designated by the Local Government by written notice to the Authority, which written notice shall be given not less than ten (10) business days prior to the date designated; provided, however, that if the Authority is unable to accept delivery on the date designated, the Local Bonds shall be delivered to the Authority on a date as close as possible to the designated date and mutually agreeable to the Authority, DEP and the Local Government. The date of delivery so designated or agreed upon is hereinafter referred to as the "Date of Closing."

3.5 The Local Government understands and acknowledges that it is one of several local governments which have applied to the Authority and DEP for financing of wastewater treatment projects and that the obligation of the Authority to purchase the Local Bonds is subject to the Local Government's fulfilling all of the terms and conditions of this Bond Purchase Agreement on or prior to the Date of Closing and to the requirements of the Program. The Local Government specifically recognizes that the Authority will not purchase the Local Bonds unless and until sufficient funds are available in the Fund to purchase all the Local Bonds and that, prior to such purchase, the Authority may purchase the bonds of other local governments set out in the State Project Priority List, as defined in the SRF Regulations. The Local Government further specifically recognizes that all bonds will be purchased in conjunction with the SRF Regulations and with the prior approval of DEP.

3.6 The Local Government shall provide DEP with the appropriate documentation to comply with the special conditions regarding the public release and audit requirements, established by federal and State regulations as set forth in Exhibit E attached hereto at such times as are set forth therein.

3.7 The Local Government shall comply with all federal requirements applicable to the Loan (including those imposed by BIL, P.L. 113-76, Water Resources Reform

and Development Act of 2014 (WRRDA) and related SRF Policy Guidelines issued by the EPA) which the Local Government understands includes, among other things, requirements that all of the iron and steel products used in the Project are to be produced in the United States ("American Iron and Steel Requirement") unless (i) the Local Government has requested and obtained a waiver from the EPA pertaining to the Project or (ii) DEP has otherwise advised the Local Government in writing that the American Iron and Steel Requirement is not applicable to the Project.

3.8 The Local Government shall comply with all record keeping and reporting requirements under the Clean Water Act, including any reports required by a Federal agency or DEP such as performance indicators of program deliverables, information on costs and Project progress. The Local Government understands that (i) each contract and subcontract related to the Project is subject to audit by appropriate federal and state entities and (ii) failure to comply with the Clean Water Act and this Agreement may be a default hereunder that results in a repayment of the Loan in advance of the maturity of the Bonds and/or other remedial actions.

3.9 The Local Government shall fund and maintain a working capital fund with a balance of not less than one eighth (1/8) of the Local Government's actual annual operating and maintenance expenses. This fund is separate from and in addition to the renewal replacement fund required under Section 4.1(a)(iii) hereof.

3.10 The Local Government covenants and agrees to not expend any proceeds of the Funding Assistance or enter into any contracts for components and services prohibited by 2 CFR 200.216 (Prohibition on certain telecommunication and video surveillance services or equipment), implementing section 889 of Public Law 115-232. Prior to entering into any contracts, the Local Government shall certify to DEP in writing that it has reviewed all contracts against the excluded parties list in the System for Award Management (www.sam.gov).

ARTICLE IV

Local Bonds; Security for Local Bonds; Repayment of Local Bonds; Interest on Local Bonds; Fees and Charges

4.1 The Local Government shall, as one of the conditions of the Authority and DEP to purchase the Local Bonds, authorize the issuance of and issue the Local Bonds pursuant to an official action of the Local Government in accordance with the Local Statute, which shall, as adopted or enacted, contain provisions and covenants in substantially the form as follows:

(a) That the gross revenues of the System shall always be used for purposes of the System. Such gross revenues will be used monthly, in the order of priority listed below:

(i) to pay Operating Expenses of the System;

(ii) to the extent not otherwise limited by any outstanding loan resolution, indenture or other act or document and beginning on the date set forth in Schedule X, to provide debt service on the Local Bonds by depositing in a sinking fund one-third (1/3) of the interest payment next coming due on the Local Bonds and one-third (1/3) of the principal payment

next coming due on the Local Bonds and, beginning three (3) months prior to the first date of payment of principal of the Local Bonds, if the reserve account for the Local Bonds (the "Reserve Account") was not funded from proceeds of the Local Bonds or otherwise concurrently with the issuance thereof in an amount equal to the maximum amount of principal and interest which will come due on the Local Bonds in the then current or any succeeding year (the "Reserve Requirement"), by depositing in the Reserve Account an amount not less than one-twelfth (1/12) of one-tenth (1/10) of the Reserve Requirement or, if the Reserve Account has been so funded (whether by Local Bond proceeds, monthly deposits or otherwise), any amount necessary to maintain the Reserve Account at the Reserve Requirement;

(iii) to create a renewal and replacement, or similar, fund in an amount equal to two and one-half percent (2-1/2%) of the gross revenues from the System, exclusive of any payments into the Reserve Account, for the purpose of improving or making emergency repairs or replacements to the System or eliminating any deficiencies in the Reserve Account; and

(iv) for other legal purposes of the System, including payment of debt service on other obligations junior, subordinate and inferior to the Local Bonds.

Provided, that if the Local Government has existing outstanding indebtedness which has greater coverage or renewal and replacement fund requirements, then the greater requirements will prevail until said existing indebtedness is paid in full.

(b) Covenants substantially as follows:

(i) That the Local Bonds shall be secured by a pledge of either the net or gross revenues of the System as provided in the Local Act;

(ii) That the schedule of rates or charges for the services of the System shall be sufficient to provide funds which, along with other revenues of the System, will pay all Operating Expenses and leave a balance each year equal to at least one hundred fifteen percent (115%) of the maximum amount required in any year for debt service on the Local Bonds and all other obligations secured by a lien on or payable from the revenues of the System prior to or on a parity with the Local Bonds or, if the Reserve Account is funded (whether by Local Bond proceeds, monthly deposits or otherwise) at an amount equal to the Reserve Requirement and any reserve account for any such prior or parity obligations is funded at least at the requirement therefor, equal to at least one hundred ten percent (110%) of the maximum amount required in any year for debt service on the Local Bonds and any such prior or parity obligations;

(iii) That the Local Government shall complete the Project and operate and maintain the System in good condition;

(iv) That, except as otherwise required by State law or the SRF Regulations, the System may not be sold, mortgaged, leased or otherwise disposed of, except as a whole or substantially as a whole, provided that the net proceeds to be realized from such sale, mortgage, lease or other disposition shall be sufficient to fully pay all of the Local Bonds

outstanding and further provided that portions of the System when no longer required for the ongoing operation of such System as evidenced by certificates from the Consulting Engineer, may be disposed of with such restrictions as are normally contained in such covenants;

(v) That the Local Government shall not issue any other obligations payable from the revenues of the System which rank prior to, or equally, as to lien and security with the Local Bonds, except parity bonds which shall only be issued if net revenues of the System prior to issuance of such parity bonds, plus reasonably projected revenues from rate increases and the improvements to be financed by such parity bonds, shall not be less than one hundred fifteen percent (115%) of the maximum debt service in any succeeding year on all Local Bonds and parity bonds theretofore and then being issued and on any obligations secured by a lien on or payable from the revenues of the System prior to the Local Bonds and with the prior written consent of the Authority and DEP; provided, however, that additional parity bonds may be issued to complete the Project, as described in the Application as of the date hereof, without regard to the foregoing;

(vi) That the Local Government will carry such insurance as is customarily carried with respect to works and properties similar to the System, including those specified by Section 2.8 hereof;

(vii) That the Local Government will not render any free services of the System;

(viii) That the Authority may, by proper legal action, compel the performance of the duties of the Local Government under the Local Act, including the making and collection of sufficient rates or charges for services rendered by the System, and shall also have, in the event of a default in payment of principal of or interest on the Local Bonds, the right to obtain the appointment of a receiver to administer the System or construction of the Project, or both, as provided by law and all rights as set forth in Section 5 of the Act;

(ix) That, to the extent authorized by the laws of the State and the rules and regulations of the PSC, all delinquent rates and charges, if not paid when due, shall become a lien on the premises served by the System;

(x) That, to the extent legally allowable, the Local Government will not grant any franchise to provide any services which would compete with the System;

(xi) That the Local Government shall annually cause the records of the System to be audited in accordance with 2 CFR 200 Subpart F (or any successor thereto) or the laws of the State by an independent certified public accountant or independent public accountant and shall submit the report of said audit to the Authority and DEP, which report shall include a statement that notes whether the results of tests disclosed instances of noncompliance that are required to be reported under government auditing standards and, if they are, describes the instances of noncompliance and the audited financial statements shall include a statement that notes whether the Local Government's revenues are adequate to meet its Operating Expenses and debt service and reserve requirements;

(xii) That the Local Government shall annually adopt a detailed, balanced budget of the estimated revenues and expenditures for operation and maintenance of the System during the succeeding fiscal year and shall submit a copy of such budget to the Authority and DEP within 30 days of adoption thereof;

(xiii) That, to the extent authorized by the laws of the State and the rules and regulations of the PSC, prospective users of the System shall be required to connect thereto;

(xiv) That the proceeds of the Local Bonds, advanced from time to time, except for accrued interest and capitalized interest, if any, must (a) be deposited in a construction fund, which, except as otherwise agreed to in writing by the Authority, shall be held separate and apart from all other funds of the Local Government and on which the owners of the Local Bonds shall have a lien until such proceeds are applied to the construction of the Project (including the repayment of any incidental interim financing) and/or (b) be used to pay (or redeem) bond anticipation notes or other interim financing of such Local Government, the proceeds of which were used to finance the construction of the Project; provided that, with the prior written consent of the Authority and DEP, the proceeds of the Local Bonds may be used to fund all or a portion of the Reserve Account, on which the owner of the Local Bonds shall have a lien as provided herein;

(xv) That, as long as the Authority is the owner of any of the Local Bonds, the Local Government may authorize redemption of the Local Bonds with 30 days written notice to the Authority and DEP, and with the prior written consent of the Authority and DEP;

(xvi) That the West Virginia Municipal Bond Commission (the "Commission") shall serve as paying agent for all Local Bonds;

(xvii) That, unless waived by the Authority the Local Government shall authorize a sweep resolution so that monthly payments can be made to the Commission electronically. If waived by the Authority, the Local Government shall on the first day of each month (if the first day is not a business day, then the first business day of each month) deposit with the Commission the required interest, principal and reserve account payment. The Local Government shall complete the Monthly Payment Form, attached hereto as Exhibit F and incorporated herein by reference, and submit a copy of said form along with a copy of the check or electronic transfer to the Authority by the 5th day of such calendar month;

(xviii) That, unless it qualifies for an exception to the provisions of Section 148 of the Internal Revenue Code of 1986, as amended, which exception shall be set forth in an opinion of bond counsel, the Local Government will furnish to the Authority, annually, at such time as it is required to perform its rebate calculations under the Internal Revenue Code of 1986, as amended, a certificate with respect to its rebate calculations and, at any time, any additional information requested by the Authority;

(xix) That the Local Government shall have obtained the certificate of the Consulting Engineers to the effect that the Project has been or will be constructed in accordance with the approved plans, specifications and design as submitted to the Authority and DEP, the Project is adequate for the purposes for which it was designed, the funding plan as submitted to the Authority and DEP is sufficient to pay the costs of acquisition and construction of the Project and all permits required by federal and State laws for construction of the Project have been obtained;

(xx) That the Local Government shall, to the full extent permitted by applicable law and the rules and regulations of the PSC, terminate the services of any water facility owned by it to any customer of the System who is delinquent in payment of charges for services provided by the System and will not restore the services of the water facility until all delinquent charges for the services of the System have been fully paid or, if the water facility is not owned by the Local Government, then the Local Government shall enter into a termination agreement with the water provider; and

(xxi) That the Local Government shall submit all proposed change orders to the DEP for approval. The Local Government shall obtain the written approval of the DEP before expending any proceeds of the Local Bonds held in "contingency" as set forth in the final Schedule A attached to the certificate of the Consulting Engineer. The Local Government shall obtain the written approval of the DEP before expending any proceeds of the Local Bonds available due to bid/construction/project underruns.

The Local Government hereby represents and warrants that the Local Act has been or shall be duly adopted or enacted in compliance with all necessary corporate and other action and in accordance with applicable provisions of law. All legal matters incident to the authorization, issuance, validity, sale and delivery of the Local Bonds shall be approved without qualification by nationally recognized bond counsel acceptable to the Authority in substantially the form of legal opinion attached hereto as Exhibit G.

4.2 The Local Bonds shall be secured by the pledge and assignment by the Local Government, as effected by the Local Act, of the fees, charges and other revenues of the Local Government from the System.

4.3 The Authority and DEP shall pay for any costs that are incurred from the beginning date set forth on Schedule X (the "Beginning Date"), to the expiration date set forth on Schedule X (the "Expiration Date") of which some costs may have been incurred prior to the date hereof and where such costs are necessary for the efficient and timely performance of the scope of the Project and are eligible costs for the Fund. An amount equal to the outstanding invoices will be advanced on the Date of Closing. The remaining proceeds of the Local Bonds shall be advanced by the DEP monthly as required by the Local Government to pay Costs of the Project, provided, however, if the proceeds of the Local Bonds will be used to repay an interim financing, the proceeds will be advanced on a schedule mutually agreeable to the Local Government, the DEP and the Authority. The Local Bonds shall not bear interest during the construction period but interest shall commence accruing on the completion date as defined in the SRF Regulations, provided that the annual repayment of principal and payment of interest shall begin not later than

one (1) year after the completion date. The repayment of principal and interest on the Local Bonds shall be as set forth on Schedule Y hereto. In no event shall the interest rate on or the net interest cost of the Local Bonds exceed any statutory limitation with regard thereto.

4.4 The Local Bonds shall be delivered to the Authority in fully registered form, transferable and exchangeable as provided in the Local Act at the expense of the Local Government. Anything to the contrary herein notwithstanding, the Local Bonds may be issued in one or more series.

4.5 As provided by the SRF Regulations, the Local Government agrees to pay from time to time, if required by the Authority and DEP, the Local Government's allocable share of the reasonable administrative expenses of the Authority relating to the Program. Such administrative expenses shall be determined by the Authority and shall include, without limitation, Program expenses, legal fees paid by the Authority and fees paid to the trustee and paying agents for any bonds or notes to be issued by the Authority for contribution to the Fund and the fees and expenses of any corporate trustee for the Fund.

4.6 The obligation of the Authority to purchase the Local Bonds shall be conditioned upon the availability of moneys in the Fund in such amount and on such terms and conditions as, in the sole judgment of the Authority, will enable it to purchase the Local Bonds.

ARTICLE V

Certain Covenants of the Local Government; Imposition and Collection of User Charges; Payments To Be Made by Local Government to the Authority

5.1 The Local Government hereby irrevocably covenants and agrees to comply with all of the terms, conditions and requirements of this Bond Purchase Agreement and the Local Act. The Local Government hereby further irrevocably covenants and agrees that, as one of the conditions of the Authority to purchase the Local Bonds, it has fixed and collected, or will fix and collect, the rates, fees and other charges for the use of the System and will take all such actions necessary to provide funds sufficient to produce the required sums set forth in the Local Act and in compliance with the provisions of Subsections 4.1(a) and 4.1(b)(ii) hereof.

5.2 In the event, for any reason, the schedule of rates, fees and charges initially established for the System in connection with the Local Bonds shall prove to be insufficient to produce the required sums set forth in the Local Act and this Bond Purchase Agreement, the Local Government hereby covenants and agrees that it will, to the extent or in the manner authorized by law, immediately adjust and increase such schedule of rates, fees and charges (or where applicable, immediately file with the PSC for a rate increase) and take all such actions necessary to provide funds sufficient to produce the required sums set forth in the Local Act and this Bond Purchase Agreement.

5.3 In the event the Local Government defaults in any payment due to the Authority pursuant to this Bond Purchase Agreement, the amount of such default shall bear interest at the interest rate of the installment of the Local Bonds next due, from the date of the default until the date of the payment thereof.

5.4 The Local Government hereby irrevocably covenants and agrees with the Authority that, in the event of any default hereunder by the Local Government, the Authority may exercise any or all of the rights and powers granted under Section 5 of the Act, including, without limitation, the right to impose, enforce and collect charges of the System.

ARTICLE VI
Other Agreements of the Local Government

6.1 The Local Government hereby acknowledges to the Authority and DEP its understanding of the provisions of the Act, vesting in the Authority and DEP certain powers, rights and privileges with respect to wastewater treatment projects in the event of default by the Local Government in the terms and covenants of this Bond Purchase Agreement, and the Local Government hereby covenants and agrees that, if the Authority should hereafter have recourse to said rights and powers, the Local Government shall take no action of any nature whatsoever calculated to inhibit, nullify, void, delay or render nugatory such actions of the Authority in the due and prompt implementation of this Bond Purchase Agreement.

6.2 The Local Government hereby warrants and represents that all information provided to the Authority and DEP in this Bond Purchase Agreement, in the Application or in any other application or documentation with respect to financing the Project was at the time, and now is, true, correct and complete, and such information does not omit any material fact necessary to make the statements therein, in light of the circumstances under which they were made, not misleading. Prior to the Authority's purchasing and receiving the Local Bonds, the Authority and DEP shall have the right to cancel all or any of their obligations under this Bond Purchase Agreement if (a) any representation made to the Authority and DEP by the Local Government in connection with the issuance of the Local Bonds shall be incorrect or incomplete in any material respect or (b) the Local Government has violated any commitment made by it in its Application or in any supporting documentation or has violated any of the terms of the Act, the SRF Regulations or this Bond Purchase Agreement.

6.3 The Local Government hereby agrees to repay on or prior to the Date of Closing any moneys due and owing by it to the Authority or any other lender for the planning or design of the Project.

6.4 The Local Government hereby covenants that it will rebate any amounts required by Section 148 of the Internal Revenue Code of 1986, as amended, and will take all steps necessary to make any such rebates. In the event the Local Government fails to make any such rebates as required, then the Local Government shall pay any and all penalties, obtain a waiver from the Internal Revenue Service and take any other actions necessary or desirable to preserve the exclusion from gross income for federal income tax purposes of interest on the Local Bonds.

6.5 Notwithstanding Section 6.4, the Authority and DEP may at any time, in their sole discretion, cause the rebate calculations prepared by or on behalf of the Local Government to be monitored or cause the rebate calculations for the Local Government to be prepared, in either case at the expense of the Local Government.

6.6 The Local Government hereby agrees to give the Authority and DEP prior written notice of the issuance by it of any other obligations to be used for the System, payable from the revenues of the System or from any grants for the Project or otherwise related to the Project or the System.

6.7 The Local Government hereby agrees to file with the Authority and DEP upon completion of acquisition and construction of the Project a schedule in substantially the form of Amended Schedule A to the Application, setting forth the actual costs of the Project and sources of funds therefor.

ARTICLE VII
Miscellaneous

7.1 Schedules X and Y shall be attached to this Bond Purchase Agreement by the Authority as soon as practicable after the Date of Closing is established and shall be approved by an official action of the Local Government supplementing the Local Act, a certified copy of which official action shall be submitted to the Authority.

7.2 If any provision of this Bond Purchase Agreement shall for any reason be held to be invalid or unenforceable, the invalidity or unenforceability of such provision shall not affect any of the remaining provisions of this Bond Purchase Agreement, and this Bond Purchase Agreement shall be construed and enforced as if such invalid or unenforceable provision had not been contained herein.

7.3 This Bond Purchase Agreement may be executed in one or more counterparts, any of which shall be regarded for all purposes as an original and all of which constitute but one and the same instrument. Each party agrees that it will execute any and all documents or other instruments and take such other actions as may be necessary to give effect to the terms of this Bond Purchase Agreement.

7.4 No waiver by any party of any term or condition of this Bond Purchase Agreement shall be deemed or construed as a waiver of any other terms or conditions, nor shall a waiver of any breach be deemed to constitute a waiver of any subsequent breach, whether of the same or of a different section, subsection, paragraph, clause, phrase or other provision of this Bond Purchase Agreement.

7.5 This Bond Purchase Agreement supersedes all prior negotiations, representations and agreements between the parties hereto relating to the Local Bonds and constitutes the entire agreement between the parties hereto in respect thereof.

7.6 By execution and delivery of this Bond Purchase Agreement, notwithstanding the date hereof, the Local Government specifically recognizes that it is hereby agreeing to sell its Local Bonds to the Authority and that such obligation may be specifically enforced or subject to a similar equitable remedy by the Authority.

7.7 This Bond Purchase Agreement shall terminate upon the earlier of:

(i) written notice of termination to the Local Government from either the Authority or DEP; or

(ii) payment in full of the principal of and interest on the Local Bonds and of any fees and charges owed by the Local Government to the Authority or DEP; provided that the amount of the Local Bonds purchased under this Bond Purchase Agreement in any succeeding fiscal year is contingent upon funds being appropriated by the State legislature or otherwise being available to purchase the Local Bonds. In the event funds are not appropriated or otherwise available to purchase all of the Local Bonds, the responsibility of the Authority and DEP to purchase the Local Bonds is terminated; provided further that the obligation of the Local Government to repay the outstanding amount of the Local Bonds is not terminated due to such non-funding on any balance of the Local Bonds. The DEP agrees to use its best efforts to have the amount contemplated under this Bond Purchase Agreement included in its budget. Non-appropriation or non-funding of the Loan shall not be considered an event of default under this Bond Purchase Agreement.

[Remainder of page intentionally left blank]

IN WITNESS WHEREOF, the parties hereto have caused this Bond Purchase Agreement to be executed by their respective duly authorized officers as of the date executed below by the Authority.

THE CITY OF HUNTINGTON

(SEAL)

By: _____
Its: Mayor
Date: November 26, 2024

Attest:

_____
Its: City Clerk

WEST VIRGINIA DEPARTMENT OF ENVIRONMENTAL PROTECTION, DIVISION OF WATER AND WASTE MANAGEMENT

By: _____
Its: Director
Date: November 26, 2024

WEST VIRGINIA WATER DEVELOPMENT AUTHORITY

(SEAL)

By: _____
Its: Executive Director
Date: November 26, 2024

Attest:

_____
Its: Authorized Officer

EXHIBIT A

FORM OF PERFORMANCE CERTIFICATE

[To Be Provided By DEP]

SRF-BPA-1
(07/23)

EXHIBIT B
MONTHLY FINANCIAL REPORT

Name of Local Government _____

_____

Name of Bond Issue(s) _____

Type of Project _____ **Water** _____ **Wastewater**

Fiscal Year _____ **Report Month** _____

Item	Current Month	Total Year To Date	Budget Year To Date	Budget Year To Date Minus Total Year To Date
1. Gross Revenues				
2. Operating Expenses				
3. Bond Payments:				
Type of Issue				
Clean Water SRF				
Drinking Water TRF				
Infrastructure Fund				
Water Development Authority				
Rural Utilities Service				
Economic Development Administration				
Other (Identify)				
_____				
_____				
4. Renewal and Replacement Fund Deposits				

_____
Name of Person Completing Form

_____
Address

_____
Telephone

SRF-BPA-1
(07/23)

INSTRUCTIONS FOR COMPLETING MONTHLY FINANCIAL REPORT

Item 1 You will need a copy of the current fiscal year budget adopted by the Local Government to complete Items 1 and 2. In Item 1, provide the amount of actual **Gross Revenues** for the current month and the total amount year-to-date in the respective columns. Divide the budgeted annual Gross Revenues by 12. For example, if Gross Revenues of $1,200 are anticipated to be received for the year, each month the base would be increased by $100 ($1,200/12). This is the incremental amount for the Budget Year-to-Date column.

Item 2 Provide the amount of actual **Operating Expenses** for the current month and the total amount year-to-date in the respective columns. Any administrative fee should be included in the Operating Expenses. Divide the budgeted annual Operating Expenses by 12. For example, if Operating Expenses of $900 are anticipated to be incurred for the year, each month the base would be increased by $75 ($900/12). This is the incremental amount for the Budget Year-to-Date column.

Item 3 Provide the **Bond Payments (principal, interest and reserve account)** for all the outstanding bonds of the Local Government according to the source of funding. For example, Clean Water State Revolving Fund loan from Department of Environmental Protection, Drinking Water Treatment Revolving Fund loan from Bureau for Public Health, Infrastructure Fund loan from Infrastructure and Jobs Development Council, or a loan from the Water Development Authority, etc.

Item 4 Provide the amount deposited into the **Renewal and Replacement Fund** each month. This amount is equal to 2.5% of Gross Revenues minus the total reserve account payments included in Item 3. If Gross Revenues are $1,200, then $30 (2.5% of $1,200), LESS the amount of all reserve account payments in Item 3 should be deposited into the Renewal and Replacement Fund. The money in the Renewal and Replacement Fund should be kept separate and apart from all other funds of the Local Government.

The Local Government must complete the Monthly Financial Report and forward it to the Water Development Authority by the 20th day of each month, commencing on the date contracts are executed for the acquisition or construction of the Project and for two years following the completion of acquisition or construction of the Project.

EXHIBIT C

PAYMENT REQUISITION FORM

(All Copies to Be Provided by DEP for Each Project)

EXHIBIT D

FORM OF CERTIFICATE OF CONSULTING ENGINEER

_____
(Issuer)

_____
(Name of Bonds)

I, _____, Registered Professional Engineer, West Virginia License No. _____, of _____, Consulting Engineers, _____, _____, hereby certify as follows:

1. My firm is engineer for the acquisition and construction of _____ to the _____ system (the "Project") of _____ (the "Issuer"), to be constructed primarily in _____ County, West Virginia, which acquisition and construction are being permanently financed in part by the above-captioned bonds (the "Bonds") of the Issuer. Capitalized words not defined herein shall have the same meaning set forth in the bond _____ adopted or enacted by the Issuer on _____, and the Bond Purchase Agreement by and among the Issuer, the West Virginia Water Development Authority (the "Authority"), and the West Virginia Department of Environmental Protection (the "DEP"), dated _____.

2. The Bonds are being issued for the purposes of (i) _____, and (ii) paying certain issuance and other costs in connection therewith.

3. To the best of my knowledge, information and belief, (i) within the limits and in accordance with the applicable and governing contractual requirements relating to the Project, the Project will be constructed in general accordance with the approved plans, specifications and designs prepared by my firm and approved by the DEP and any change orders approved by the Issuer, the DEP and all necessary governmental bodies; (ii)) the schematic design for the Project began after July 1, 2012; (iii) the Project, as designed, is adequate for its intended purpose and has a useful life of at least _____ years, if properly operated and maintained, excepting anticipated replacements due to normal wear and tear; (iv) the Issuer has received bids for the acquisition and construction of the Project which are in an amount and otherwise compatible with the plan of financing set forth in Schedule B attached hereto as Exhibit A, and my firm[1] has ascertained that all successful bidders have made required provisions for all insurance and payment and performance bonds and that such insurance policies or binders and such bonds have been verified for accuracy; (v) the successful bidders received any and all addenda to the original bid documents; (vi) the bid documents relating to the Project reflect the Project as approved by the DEP and the

[1]If another responsible party, such as the Issuer's attorney, reviews the insurance and payment bonds, then insert the following: [and in reliance upon the opinion of _____, Esq.] and delete "my firm has ascertained that".

bid forms provided to the bidders contain all critical operational components of the Project; (vii) the successful bids include prices for every item on such bid forms; (viii) the uniform bid procedures were followed; (ix) the Issuer has obtained all permits required by the laws of the State of West Virginia and the United States necessary for the acquisition and construction of the Project and operation of the System; (x) as of the effective date thereof[2], the rates and charges for the System as adopted by the Issuer will be sufficient to comply with the provisions of the Bond Purchase Agreement; (xi) the net proceeds of the Bonds, together with all other moneys on deposit or to be simultaneously deposited and irrevocably pledged thereto and the proceeds of grants, if any, irrevocably committed therefor, are sufficient to pay the costs of acquisition and construction of the Project approved by the DEP; (xii) the successful bidders have provided the Drug-Free Workplace Affidavit as evidence of the Vendor's compliance with the provisions of Article 1D, Chapter 21 of the West Virginia Code; and (xiii) attached hereto as Exhibit A is the final amended "Schedule B - Total Cost of Project; Sources of Funds and Cost of Financing" for the Project.

4. The Project will serve _____ new customers in the _____ area as approved by the Infrastructure Council without substitution.

WITNESS my signature and seal on this _____ day of _____, _____.

_____

By _____
West Virginia License No. _____

[SEAL]

[2]If the Rule 42 Exhibit and/or rate structure was prepared by an accountant, then insert the following: "In reliance upon the certificate of _____ of even date herewith," at the beginning of (ix).

EXHIBIT E

SPECIAL CONDITIONS

A. PUBLIC RELEASE REQUIREMENT – The Local Government agrees to include, when issuing statements, press releases, requests for proposals, bid solicitations, ground breaking or project dedication program documents and other documents describing projects or programs funded in whole or in part with Federal money, (1) the percentage of the total costs of the program or project which will be financed with Federal money, (2) the dollar amount of Federal funds for the project or program, and (3) percentage and dollar amount of the total costs of the project or program that will be financed by non-governmental sources.

B. FISCAL SUSTAINABILITY – The Local Government shall submit an acceptable fiscal sustainability plan that complies with Section 603(d)(1)(E) of the Clean Water Act to DEP no later than six months following substantial completion of the Project. This requirement shall be included in the bond closing documents.

C. WAGE RATES – The Local Government shall require that all laborers and mechanics employed by its contractors and subcontractors be paid wages at rates not less than those prevailing on projects of a character similar in the locality as determined by the United States Secretary of Labor (DOL) in accordance with subchapter IV of chapter 32 of title 40, United States Code. The Local Government must require that contractors and subcontractors obtain wage determinations from DOL and comply with DOL guidance and regulations implementing wage rate requirements.

D. AUDIT REQUIREMENT (Supplement to Article IV 4.1 (b) (xi)) – This Project has been designated as an "equivalency" project and the Local Government must obtain audits in accordance with 2 CFR 200 Subpart F or any successor thereto. Following completion of the Project, financial statement audits are required once all funds have been received by the Local Government.

E. CLOSING REQUIREMENTS – The Closing is contingent on the DEP's receipt of the Final Title Opinion and Final CPA Certificate.

EXHIBIT F

MONTHLY PAYMENT FORM

West Virginia Water Development Authority
1009 Bullitt Street
Charleston, WV 25301

Re: [Name of bond issue]

Ladies and Gentlemen:

The following deposits were made to the West Virginia Municipal Bond Commission on behalf of [Name of Local Government] on [Date].

Sinking Fund:

Interest $_____

Principal $_____

Total: $_____

Reserve Account: $_____

Witness my signature this ___ day of_____.

[Name of Local Government]

By: _____
Authorized Officer

Enclosure: copy of check(s)

EXHIBIT G

OPINION OF BOND COUNSEL FOR LOCAL GOVERNMENT

[To Be Dated as of Date of Closing]

West Virginia Water Development Authority
1009 Bullitt Street
Charleston, WV 25301

West Virginia Department of Environmental Protection
601 57th Street
Charleston, WV 25304

Ladies and Gentlemen:

We are bond counsel to _____ (the "Local Government"), a _____.

We have examined a certified copy of proceedings and other papers relating to the authorization of (i) a bond purchase agreement dated _____, ____, including all schedules and exhibits attached thereto (the "Bond Purchase Agreement"), among the Local Government, the West Virginia Water Development Authority (the "Authority") and the West Virginia Department of Environmental Protection (the "DEP"), and (ii) the issue of a series of revenue bonds of the Local Government, dated _____, ___ (the "Local Bonds"), to be purchased by the Authority in accordance with the provisions of the Bond Purchase Agreement. The Local Bonds are issued in the principal amount of $_____, in the form of one bond, registered as to principal only to the Authority, with principal payable quarterly on March 1, June 1, September 1, and December 1 of each year, beginning _____ 1, ____, and ending _____ 1, ____, all as set forth in the "Schedule Y" attached to the Bond Purchase Agreement and incorporated in and made a part of the Local Bonds.

The Local Bonds are issued for the purposes of (i) _____, and (ii) paying certain issuance and other costs in connection therewith.

We have also examined the applicable provisions of _____ of the Code of West Virginia, 1931, as amended (the "Local Statute"), and the bond _____ duly adopted or enacted by the Local Government on _____, as supplemented by the supplemental resolution duly adopted by the Local Government on _____ (collectively, the "Local Act"), pursuant to and under which Local Statute and Local Act the Local Bonds are authorized and issued, and the Bond Purchase Agreement has been undertaken. The Local Bonds are subject to redemption prior to maturity to the extent, at the time, under the conditions and subject to the limitations set forth in the Local Act and the Bond Purchase Agreement.

Based upon the foregoing and upon our examination of such other documents as we have deemed necessary, we are of the opinion as follows:

1. The Bond Purchase Agreement has been duly authorized by and executed on behalf of the Local Government and is a valid and binding special obligation of the Local Government, enforceable in accordance with the terms thereof.

2. The Bond Purchase Agreement inures to the benefit of the Authority and the DEP and cannot be amended so as to affect adversely the rights of the Authority or the DEP or diminish the obligations of the Local Government without the consent of the Authority and the DEP.

3. The Local Government is a duly organized and validly existing _____, with full power and authority to acquire and construct the Project, to operate and maintain the System, to adopt or enact the Local Act and to issue and sell the Local Bonds, all under the Local Statute and other applicable provisions of law.

4. The Local Act and all other necessary orders and resolutions have been legally and effectively adopted or enacted by the Local Government and constitute valid and binding obligations of the Local Government, enforceable against the Local Government in accordance with their terms. The Local Act contains provisions and covenants substantially in the form of those set forth in Section 4.1 of the Bond Purchase Agreement.

5. The Local Bonds have been duly authorized, issued, executed and delivered by the Local Government to the Authority and are valid, legally enforceable and binding special obligations of the Local Government, payable from the net or gross revenues of the System set forth in the Local Act and secured by a first lien on and pledge of the net or gross revenues of the System, all in accordance with the terms of the Local Bonds and the Local Act.

6. Under the Act, the Local Bonds and any interest thereon are exempt from all taxation by the State of West Virginia, or any county, municipality, political subdivision or agency thereof.

No opinion is given herein as to the effect upon enforceability of the Local Bonds of bankruptcy, insolvency, reorganization, moratorium and other laws affecting creditors' rights or in the exercise of judicial discretion in appropriate cases.

We have examined the executed and authenticated Local Bond numbered R-1, and in our opinion the form of said bond and its execution and authentication are regular and proper.

Very truly yours,

SCHEDULE X

DESCRIPTION OF LOCAL BONDS

A. Series A Bonds (CWSRF Base Program)

Principal Amount of Local Bonds	$4,200,000
Purchase Price of Local Bonds	$4,200,000

Beginning Date: January 1, 2018
Expiration Date: September 30, 2030

The Local Bonds shall bear interest at a rate of 0.25% per annum. Commencing September 1, 2026, principal of and interest on the Local Bonds is payable quarterly, with an administrative fee of 0.25%. Quarterly payments will be made on March 1, June 1, September 1 and December 1 of each year as set forth on the Schedule Y attached hereto and incorporated herein by reference.

The Local Government shall submit its payments monthly to the Commission with instructions that the Commission will make quarterly payments to the Authority at such address as is given to the Commission in writing by the Authority. If the Reserve Account is not fully funded at closing, the Local Government shall commence the payment of the 1/120 of the maximum annual debt service on the first day of the month it makes its first monthly payment to the Commission. The Local Government shall instruct the Commission to notify the Authority of any monthly payments which are not received by the 20th day of the month in which the payment was due.

The Local Bonds are fully registered in the name of the Authority as to principal and interest and the Local Bonds shall grant the Authority a first lien on the net or gross revenues of the Local Government's system as provided in the Local Act.

The Local Government may prepay the Local Bonds in full at any time at the price of par upon 30 days' written notice to the Authority and DEP. The Local Government shall request approval from the Authority and DEP in writing of any proposed debt which will be issued by the Local Government on a parity with the Local Bonds which request must be filed at least 60 days prior to the intended date of issuance.

Number of Proposed New Customers to Be Served: 310
Location: Huntington area of Cabell County

As of the date of the Bond Purchase Agreement, the Local Bonds are on a parity as to liens, pledge and source of and security for payment with the following obligations of the Local Government:

(i) Sewer Revenue Bond, Series 2010 A (West Virginia SRF Program), dated January 12, 2010, issued in the original aggregate principal amount of $4,022,945;

(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;

(iii) Sewer Revenue Bonds, Series 2015 A (Tax Exempt), dated March 26, 2015, issued in the original aggregate principal amount of $5,630,000; and

(iv) Sewer Revenue Bonds, Series 2022 A (Tax Exempt), dated November 30, 2022, issued in the original aggregate principal amount of $6,170,000.

B. Series B Bonds (CWSRF Forgiveness)

Principal Amount of Local Bonds	$1,700,000
Purchase Price of Local Bonds	$1,700,000

The Local Bonds shall bear no interest. The Authority at the direction of the DEP shall forgive the principal amount of the Local Bonds. The principal amounts advanced under the Series B Bonds will be deemed forgiven on the 30th day of June in the fiscal year in which advanced. The Series B Bonds shall be deemed no longer outstanding after the last advance is forgiven.

SCHEDULE Y
DEBT SERVICE SCHEDULE

Net Debt Service
City of Huntington
CWSRF
$4,200,000
0.25% Interest Rate
0.25% Administrative Fee
40 Years from Closing Date

Date	Principal	Interest	Total Debt Service	Admin Fee	Net Debt Service
9/1/2026	26,168	2,625.00	28,793.00	1,341.99	30,134.99
12/1/2026	26,184	2,608.65	28,792.65	1,341.99	30,134.64
3/1/2027	26,201	2,592.28	28,793.28	1,341.99	30,135.27
6/1/2027	26,217	2,575.90	28,792.90	1,341.99	30,134.89
9/1/2027	26,233	2,559.52	28,792.52	1,341.99	30,134.51
12/1/2027	26,250	2,543.12	28,793.12	1,341.99	30,135.11
3/1/2028	26,266	2,526.72	28,792.72	1,341.99	30,134.71
6/1/2028	26,283	2,510.30	28,793.30	1,341.99	30,135.29
9/1/2028	26,299	2,493.87	28,792.87	1,341.99	30,134.86
12/1/2028	26,315	2,477.44	28,792.44	1,341.99	30,134.43
3/1/2029	26,332	2,460.99	28,792.99	1,341.99	30,134.98
6/1/2029	26,348	2,444.53	28,792.53	1,341.99	30,134.52
9/1/2029	26,365	2,428.07	28,793.07	1,341.99	30,135.06
12/1/2029	26,381	2,411.59	28,792.59	1,341.99	30,134.58
3/1/2030	26,398	2,395.10	28,793.10	1,341.99	30,135.09
6/1/2030	26,414	2,378.60	28,792.60	1,341.99	30,134.59
9/1/2030	26,431	2,362.09	28,793.09	1,341.99	30,135.08
12/1/2030	26,447	2,345.57	28,792.57	1,341.99	30,134.56
3/1/2031	26,464	2,329.04	28,793.04	1,341.99	30,135.03
6/1/2031	26,480	2,312.50	28,792.50	1,341.99	30,134.49
9/1/2031	26,497	2,295.95	28,792.95	1,341.99	30,134.94
12/1/2031	26,514	2,279.39	28,793.39	1,341.99	30,135.38
3/1/2032	26,530	2,262.82	28,792.82	1,341.99	30,134.81
6/1/2032	26,547	2,246.24	28,793.24	1,341.99	30,135.23
9/1/2032	26,563	2,229.65	28,792.65	1,341.99	30,134.64
12/1/2032	26,580	2,213.05	28,793.05	1,341.99	30,135.04
3/1/2033	26,597	2,196.43	28,793.43	1,341.99	30,135.42
6/1/2033	26,613	2,179.81	28,792.81	1,341.99	30,134.80
9/1/2033	26,630	2,163.18	28,793.18	1,341.99	30,135.17
12/1/2033	26,646	2,146.53	28,792.53	1,341.99	30,134.52
3/1/2034	26,663	2,129.88	28,792.88	1,341.99	30,134.87
6/1/2034	26,680	2,113.22	28,793.22	1,341.99	30,135.21
9/1/2034	26,696	2,096.54	28,792.54	1,341.99	30,134.53
12/1/2034	26,713	2,079.86	28,792.86	1,341.99	30,134.85
3/1/2035	26,730	2,063.16	28,793.16	1,341.99	30,135.15
6/1/2035	26,746	2,046.45	28,792.45	1,341.99	30,134.44
9/1/2035	26,763	2,029.74	28,792.74	1,341.99	30,134.73
12/1/2035	26,780	2,013.01	28,793.01	1,341.99	30,135.00
3/1/2036	26,797	1,996.27	28,793.27	1,341.99	30,135.26
6/1/2036	26,813	1,979.52	28,792.52	1,341.99	30,134.51
9/1/2036	26,830	1,962.77	28,792.77	1,341.99	30,134.76
12/1/2036	26,847	1,946.00	28,793.00	1,341.99	30,134.99
3/1/2037	26,864	1,929.22	28,793.22	1,341.99	30,135.21
6/1/2037	26,881	1,912.43	28,793.43	1,341.99	30,135.42
9/1/2037	26,897	1,895.63	28,792.63	1,341.99	30,134.62
12/1/2037	26,914	1,878.82	28,792.82	1,341.99	30,134.81

Quarterly administration fee is calculated based on 0.25% of the loan payments and will be $1,341.99, with a final payment of $1,341.36, to total $205,323.84.

Nov 6, 2024 5:00 pm Prepared by Piper Sandler & Co. (WDA:LOANS-HUNT124) Page 5

Net Debt Service

City of Huntington
CWSRF
$4,200,000
0.25% Interest Rate
0.25% Administrative Fee
40 Years from Closing Date

Date	Principal	Interest	Total Debt Service	Admin Fee	Net Debt Service
3/1/2038	26,931	1,862.00	28,793.00	1,341.99	30,134.99
6/1/2038	26,948	1,845.16	28,793.16	1,341.99	30,135.15
9/1/2038	26,965	1,828.32	28,793.32	1,341.99	30,135.31
12/1/2038	26,981	1,811.47	28,792.47	1,341.99	30,134.46
3/1/2039	26,998	1,794.61	28,792.61	1,341.99	30,134.60
6/1/2039	27,015	1,777.73	28,792.73	1,341.99	30,134.72
9/1/2039	27,032	1,760.85	28,792.85	1,341.99	30,134.84
12/1/2039	27,049	1,743.95	28,792.95	1,341.99	30,134.94
3/1/2040	27,066	1,727.05	28,793.05	1,341.99	30,135.04
6/1/2040	27,083	1,710.13	28,793.13	1,341.99	30,135.12
9/1/2040	27,100	1,693.20	28,793.20	1,341.99	30,135.19
12/1/2040	27,117	1,676.27	28,793.27	1,341.99	30,135.26
3/1/2041	27,134	1,659.32	28,793.32	1,341.99	30,135.31
6/1/2041	27,151	1,642.36	28,793.36	1,341.99	30,135.35
9/1/2041	27,168	1,625.39	28,793.39	1,341.99	30,135.38
12/1/2041	27,185	1,608.41	28,793.41	1,341.99	30,135.40
3/1/2042	27,202	1,591.42	28,793.42	1,341.99	30,135.41
6/1/2042	27,219	1,574.42	28,793.42	1,341.99	30,135.41
9/1/2042	27,236	1,557.41	28,793.41	1,341.99	30,135.40
12/1/2042	27,253	1,540.38	28,793.38	1,341.99	30,135.37
3/1/2043	27,270	1,523.35	28,793.35	1,341.99	30,135.34
6/1/2043	27,287	1,506.31	28,793.31	1,341.99	30,135.30
9/1/2043	27,304	1,489.25	28,793.25	1,341.99	30,135.24
12/1/2043	27,321	1,472.19	28,793.19	1,341.99	30,135.18
3/1/2044	27,338	1,455.11	28,793.11	1,341.99	30,135.10
6/1/2044	27,355	1,438.03	28,793.03	1,341.99	30,135.02
9/1/2044	27,372	1,420.93	28,792.93	1,341.99	30,134.92
12/1/2044	27,389	1,403.82	28,792.82	1,341.99	30,134.81
3/1/2045	27,406	1,386.70	28,792.70	1,341.99	30,134.69
6/1/2045	27,423	1,369.57	28,792.57	1,341.99	30,134.56
9/1/2045	27,441	1,352.43	28,793.43	1,341.99	30,135.42
12/1/2045	27,458	1,335.28	28,793.28	1,341.99	30,135.27
3/1/2046	27,475	1,318.12	28,793.12	1,341.99	30,135.11
6/1/2046	27,492	1,300.95	28,792.95	1,341.99	30,134.94
9/1/2046	27,509	1,283.77	28,792.77	1,341.99	30,134.76
12/1/2046	27,526	1,266.58	28,792.58	1,341.99	30,134.57
3/1/2047	27,544	1,249.37	28,793.37	1,341.99	30,135.36
6/1/2047	27,561	1,232.16	28,793.16	1,341.99	30,135.15
9/1/2047	27,578	1,214.93	28,792.93	1,341.99	30,134.92
12/1/2047	27,595	1,197.69	28,792.69	1,341.99	30,134.68
3/1/2048	27,612	1,180.45	28,792.45	1,341.99	30,134.44
6/1/2048	27,630	1,163.19	28,793.19	1,341.99	30,135.18
9/1/2048	27,647	1,145.92	28,792.92	1,341.99	30,134.91
12/1/2048	27,664	1,128.64	28,792.64	1,341.99	30,134.63
3/1/2049	27,682	1,111.35	28,793.35	1,341.99	30,135.34
6/1/2049	27,699	1,094.05	28,793.05	1,341.99	30,135.04

Quarterly administration fee is calculated based on 0.25% of the loan payments and will be $1,341.99, with a final payment of $1,341.36, to total $205,323.84.

Net Debt Service

City of Huntington
CWSRF
$4,200,000
0.25% Interest Rate
0.25% Administrative Fee
40 Years from Closing Date

Date	Principal	Interest	Total Debt Service	Admin Fee	Net Debt Service
9/1/2049	27,716	1,076.74	28,792.74	1,341.99	30,134.73
12/1/2049	27,734	1,059.42	28,793.42	1,341.99	30,135.41
3/1/2050	27,751	1,042.08	28,793.08	1,341.99	30,135.07
6/1/2050	27,768	1,024.74	28,792.74	1,341.99	30,134.73
9/1/2050	27,786	1,007.38	28,793.38	1,341.99	30,135.37
12/1/2050	27,803	990.02	28,793.02	1,341.99	30,135.01
3/1/2051	27,820	972.64	28,792.64	1,341.99	30,134.63
6/1/2051	27,838	955.25	28,793.25	1,341.99	30,135.24
9/1/2051	27,855	937.85	28,792.85	1,341.99	30,134.84
12/1/2051	27,872	920.44	28,792.44	1,341.99	30,134.43
3/1/2052	27,890	903.02	28,793.02	1,341.99	30,135.01
6/1/2052	27,907	885.59	28,792.59	1,341.99	30,134.58
9/1/2052	27,925	868.15	28,793.15	1,341.99	30,135.14
12/1/2052	27,942	850.70	28,792.70	1,341.99	30,134.69
3/1/2053	27,960	833.23	28,793.23	1,341.99	30,135.22
6/1/2053	27,977	815.76	28,792.76	1,341.99	30,134.75
9/1/2053	27,995	798.27	28,793.27	1,341.99	30,135.26
12/1/2053	28,012	780.78	28,792.78	1,341.99	30,134.77
3/1/2054	28,030	763.27	28,793.27	1,341.99	30,135.26
6/1/2054	28,047	745.75	28,792.75	1,341.99	30,134.74
9/1/2054	28,065	728.22	28,793.22	1,341.99	30,135.21
12/1/2054	28,082	710.68	28,792.68	1,341.99	30,134.67
3/1/2055	28,100	693.13	28,793.13	1,341.99	30,135.12
6/1/2055	28,117	675.57	28,792.57	1,341.99	30,134.56
9/1/2055	28,135	657.99	28,792.99	1,341.99	30,134.98
12/1/2055	28,153	640.41	28,793.41	1,341.99	30,135.40
3/1/2056	28,170	622.81	28,792.81	1,341.99	30,134.80
6/1/2056	28,188	605.21	28,793.21	1,341.99	30,135.20
9/1/2056	28,205	587.59	28,792.59	1,341.99	30,134.58
12/1/2056	28,223	569.96	28,792.96	1,341.99	30,134.95
3/1/2057	28,241	552.32	28,793.32	1,341.99	30,135.31
6/1/2057	28,258	534.67	28,792.67	1,341.99	30,134.66
9/1/2057	28,276	517.01	28,793.01	1,341.99	30,135.00
12/1/2057	28,294	499.34	28,793.34	1,341.99	30,135.33
3/1/2058	28,311	481.65	28,792.65	1,341.99	30,134.64
6/1/2058	28,329	463.96	28,792.96	1,341.99	30,134.95
9/1/2058	28,347	446.25	28,793.25	1,341.99	30,135.24
12/1/2058	28,364	428.54	28,792.54	1,341.99	30,134.53
3/1/2059	28,382	410.81	28,792.81	1,341.99	30,134.80
6/1/2059	28,400	393.07	28,793.07	1,341.99	30,135.06
9/1/2059	28,418	375.32	28,793.32	1,341.99	30,135.31
12/1/2059	28,435	357.56	28,792.56	1,341.99	30,134.55
3/1/2060	28,453	339.79	28,792.79	1,341.99	30,134.78
6/1/2060	28,471	322.01	28,793.01	1,341.99	30,135.00
9/1/2060	28,489	304.21	28,793.21	1,341.99	30,135.20
12/1/2060	28,507	286.41	28,793.41	1,341.99	30,135.40

Quarterly administration fee is calculated based on 0.25% of the loan payments and will be $1,341.99, with a final payment of $1,341.36, to total $205,323.84.

Nov 6, 2024 5:00 pm Prepared by Piper Sandler & Co. (WDA:LOANS-HUNT124) Page 7

Net Debt Service

City of Huntington
CWSRF
$4,200,000
0.25% Interest Rate
0.25% Administrative Fee
40 Years from Closing Date

Date	Principal	Interest	Total Debt Service	Admin Fee	Net Debt Service
3/1/2061	28,524	268.59	28,792.59	1,341.99	30,134.58
6/1/2061	28,542	250.76	28,792.76	1,341.99	30,134.75
9/1/2061	28,560	232.92	28,792.92	1,341.99	30,134.91
12/1/2061	28,578	215.07	28,793.07	1,341.99	30,135.06
3/1/2062	28,596	197.21	28,793.21	1,341.99	30,135.20
6/1/2062	28,614	179.34	28,793.34	1,341.99	30,135.33
9/1/2062	28,631	161.45	28,792.45	1,341.99	30,134.44
12/1/2062	28,649	143.56	28,792.56	1,341.99	30,134.55
3/1/2063	28,667	125.65	28,792.65	1,341.99	30,134.64
6/1/2063	28,685	107.74	28,792.74	1,341.99	30,134.73
9/1/2063	28,703	89.81	28,792.81	1,341.99	30,134.80
12/1/2063	28,721	71.87	28,792.87	1,341.99	30,134.86
3/1/2064	28,739	53.92	28,792.92	1,341.99	30,134.91
6/1/2064	28,757	35.96	28,792.96	1,341.99	30,134.95
9/1/2064	28,775	17.98	28,792.98	1,341.36	30,134.34
	4,200,000	205,323.84	4,405,323.84	205,323.84	4,610,647.68

Quarterly administration fee is calculated based on 0.25% of the loan payments and will be $1,341.99, with a final payment of $1,341.36, to total $205,323.84.

WEST VIRGINIA
Infrastructure & Jobs Development Council

March 01, 2023

Brian Bracey
HUNTINGTON SANITARY BOARD
P O Box 7098
Huntington, WV 25775

Re: HUNTINGTON SANITARY BOARD
Sewer Line Extension Project No. 2022S-2304
Preliminary Application Approved

Dear Brian Bracey:

The West Virginia Infrastructure and Jobs Development Council (Council) has reviewed the preliminary application for the above-referenced project (Project).

Based on the findings of the Sewer Technical Review and Funding Committee, the Council has determined that the Project is technically feasible within the guidelines of the Infrastructure and Jobs Development Act. The Sponsor should carefully review the comments of the Technical Review Committee, as found on the Project Team Members' Dashboards at www.wvinfrastructure.com, as the Sponsor may need to address certain issues raised in said comments as it proceeds with the Project.

Additionally, the Council recommends the HUNTINGTON SANITARY BOARD pursue the following funding:

Below is the recommended loan information for this Project:
CWSRF Loan (Term: 40 years Rate: 0.5%) - $7,000,000.00

Below is the recommended grant information for this Project:
CWSRF Principal Forgiveness - $2,000,000.00
WDA Economic Enhancement Grant Fund - $1,500,000.00
Local/City/Council - $1,000,000.00
Local/City/Council - $500,000.00
IJDC Grant - $1,000,000.00

Total estimated project cost is $13,000,000.00. If you have any questions regarding this matter, please contact Wayne Morgan, Executive Director, at (304) 414-6501 (X106).

Sincerely,

Wayne Morgan
Executive Director

cc: Marie Prezioso, WDA
CWSRF, Kathy Emery

The City of Huntington
Sewer Revenue Bonds, Series 2024 A
(West Virginia SRF Program); and
Sewer Revenue Bonds, Series 2024 B
(West Virginia SRF Program/Forgivable)

CROSS-RECEIPT FOR BOND AND BOND PROCEEDS

On the 26th day of November, 2024, the undersigned authorized representative of the West Virginia Water Development Authority (the "Authority"), for and on behalf of the Authority, and the undersigned Mayor of The City of Huntington (the "Issuer"), for and on behalf of the Issuer, hereby certify as follows:

1. A. On the 26th day of November, 2024, the Authority received the Sewer Revenue Bonds, Series 2024 A (West Virginia SRF Program), of the Issuer, in the principal amount of $4,200,000 numbered AR-1 (the "Series 2024 A Bonds"), issued as a single, fully registered bond, and dated November 26, 2024.

B. On the 26th day of November, 2024, the Authority received the Sewer Revenue Bonds, Series 2024 B (West Virginia SRF Program/Forgivable), of the Issuer, in the principal amount of $1,700,000, numbered BR-1 (the "Series 2024 B Bonds"), issued as a single, fully registered bond, and dated November 26, 2024.

2. A. At the time of such receipt, all the Series 2024 A Bonds had been executed by the Mayor and the City Clerk of the Issuer, by their respective manual signatures, and the official seal of the Issuer had been affixed upon the Series 2024 A Bonds.

B. At the time of such receipt, all the Series 2024 B Bonds had been executed by the Mayor and the Recorder of the Issuer, by their respective manual signatures, and the official seal of the Issuer had been affixed upon the Series 2024 B Bonds.

3. The Issuer has received and hereby acknowledges receipt from the Authority, as the original purchaser of the Series 2024 A Bonds, of $50,650, being a portion of the principal amount of the Series 2024 A Bonds. The balance of the principal amount of the Series 2024 A Bonds will be advanced by the Authority and the West Virginia Department of Environmental Protection to the Issuer as acquisition and construction of the Project progresses.

B. The Issuer has received and hereby acknowledges receipt from the Authority, as the original purchaser of the Series 2024 B Bonds, of $0.00. The balance of the principal amount of the Series 2024 B Bonds will be advanced by the Authority and the West Virginia Department of Environmental Protection to the Issuer as acquisition and construction of the Project progresses.

Dated as of the day and year first written above.

WEST VIRGINIA WATER DEVELOPMENT AUTHORITY

By: _____
Its: Authorized Representative

THE CITY OF HUNTINGTON

By: _____
Its: Mayor

SPECIMEN

UNITED STATES OF AMERICA
STATE OF WEST VIRGINIA
THE CITY OF HUNTINGTON
SEWER REVENUE BONDS, SERIES 2024 A
(WEST VIRGINIA SRF PROGRAM)

No. AR-1 $4,200,000

KNOW ALL PERSONS BY THESE PRESENTS: That on the 26th day of November, 2024, THE CITY OF HUNTINGTON, a municipal corporation and political subdivision of the State of West Virginia in Cabell and Wayne Counties 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 WEST VIRGINIA WATER DEVELOPMENT AUTHORITY (the "Authority") or registered assigns the sum of FOUR MILLION TWO HUNDRED THOUSAND DOLLARS ($4,200,000), or such lesser amount as shall have been advanced to the Issuer hereunder and not previously repaid, as set forth in the "Record of Advances" attached as EXHIBIT A hereto and incorporated herein by reference, in quarterly installments on March 1, June 1, September 1 and December 1 of each year, commencing September 1, 2026, to and including September 1, 2064 as set forth on the "Debt Service Schedule" attached as EXHIBIT B hereto and incorporated herein by reference, with interest at the rate of .25% per annum payable in quarterly installments on March 1, June 1, September 1 and December 1 of each year, commencing September 1, 2026, to and including September 1, 2064 as set forth on the "Debt Service Schedule" attached as Exhibit B hereto and incorporated herein by reference. The SRF Administrative Fee of .25% (as defined in the hereinafter described Bond Legislation) shall also be payable quarterly on March 1, June 1, September 1 and December 1 of each year, commencing September 1, 2026, as set forth on said EXHIBIT B.

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

This Bond may be redeemed prior to its stated date of maturity in whole or in part, but only with the express written consent of the Authority on behalf of the West Virginia Department of Environmental Protection (the "DEP"), and upon the terms and conditions prescribed by, and otherwise in compliance with, the Bond Purchase Agreement (the "Bond Purchase Agreement") by and among the Issuer, the Authority, and the DEP, dated November 26, 2024.

This Bond is issued (i) to pay a portion of the costs of design, acquisition, construction and equipping of certain additions, betterments and improvements to the existing public sewerage system of the Issuer (the "Project"); and (ii) to pay certain costs of issuance of the Bonds of this Series (the "Bonds") and related costs. The existing public sewerage system of the Issuer, the Project, and any further extensions, additions, betterments or improvements thereto are herein 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, Chapter 22C, Article 2 and Chapter 22C, Article 1 of the West Virginia Code of 1931, as amended (collectively, the "Act"), a Bond Ordinance duly enacted by the

Issuer on October 28, 2024, and a Supplemental Resolution duly adopted by the Issuer on November 12, 2024 (collectively, the "Bond Legislation"), and is subject to all the terms and conditions thereof. The Bond Legislation provides for the issuance of additional bonds under certain conditions, and such bonds would be entitled to be paid and secured equally and ratably from and by the funds and revenues and other security provided for the Bonds under the Bond Legislation.

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

(I) SEWER REVENUE BOND, 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 REVENUE BONDS, SERIES 2022 A (TAX EXEMPT), DATED NOVEMBER 30, 2022, ISSUED IN THE ORIGINAL AGGREGATE PRINCIPAL AMOUNT OF $6,170,000 (THE "SERIES 2022 A BONDS") (COLLECTIVELY, THE "PRIOR BONDS").

This Bond is payable only from and secured by a pledge of the Net Revenues (as defined in the Bond Legislation) to be derived from the operation of the System, on a parity with the pledge of Net Revenues in favor of the Holders of the Prior Bonds, and from monies in the Reserve Account created under the Bond Legislation for the Series 2024 A Bonds (the "Series 2024 A Bonds Reserve Account"), and unexpended proceeds of the Series 2024 A Bonds. Such Net Revenues shall be sufficient to pay all operating expenses of the System and the principal of and interest on all bonds which may be issued pursuant to the Act and which shall be set aside as a special fund hereby pledged for such purpose. This Bond does not constitute an indebtedness of the Issuer within the meaning of any constitutional or statutory provisions or limitations, nor shall the Issuer be obligated to pay the same, except from said special fund provided from the Net Revenues, the monies in the Series 2024 A Bonds Reserve Account and unexpended proceeds of the Series 2024 A Bonds. Pursuant to the Bond Legislation, the Issuer has covenanted and agreed to establish and maintain just and equitable rates and charges for the use of the System and the services rendered thereby, which shall be sufficient, together with other revenues of the System, to provide for the reasonable expenses of operation, repair and maintenance of the System, and to leave a balance each year equal to at least 115% of the maximum amount payable in any year for principal of and interest on the Series 2024 A Bonds and all other obligations secured by a lien on or payable from such revenues on a parity with the Series 2024 A Bonds including the Prior Bonds; provided however, that, so long as there exists in the Series 2024 A Bonds Reserve Account an amount at least equal to the maximum amount of principal and interest which will become due on the Series 2024 A Bonds in the then current or any succeeding year, and in the respective reserve accounts established for any other obligations outstanding on a parity with or junior and subordinate to the Bonds, including the Prior Bonds, an amount at least equal

to the requirement therefor, such percentage may be reduced to 110%. The Issuer has entered into certain further covenants with the registered owners of the Bonds for the terms of which reference is made to the Bond Legislation. Remedies provided the registered owners of the Bonds are exclusively as provided in the Bond Legislation, to which reference is here made for a detailed description thereof.

Subject to the registration requirements set forth herein, this Bond is transferable, as provided in the Bond Legislation, only upon the books of the Registrar (as defined in the Bond Legislation) 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 Registrar, duly executed by the registered owner or its attorney duly authorized in writing.

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

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

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 do exist, 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 into said special fund by the Issuer for the prompt payment of the principal of 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.

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 and attested by its City Clerk, has caused this Bond to be dated the day and year first written above.

[SEAL]

Mayor

SPECIMEN

ATTEST:

City Clerk

SPECIMEN

CERTIFICATE OF AUTHENTICATION AND REGISTRATION

This Bond is one of the Series 2024 A Bonds described in the within-mentioned Bond Legislation and has been duly registered in the name of the registered owner set forth above, as of the date set forth below.

Date: November 26, 2024.

UNITED BANK
as Registrar

Christy E. Bly
Authorized Officer

SPECIMEN

EXHIBIT A

RECORD OF ADVANCES

AMOUNT	DATE	AMOUNT	DATE
(1) $50,650	November 26, 2024	(19)	
(2)		(20)	
(3)		(21)	
(4)		(22)	
(5)		(23)	
(6)		(24)	
(7)		(25)	
(8)		(26)	
(9)		(27)	
(10)		(28)	
(11)		(29)	
(12)		(30)	
(13)		(31)	
(14)		(32)	
(15)		(33)	
(16)		(34)	
(17)		(35)	
(18)		(36)	

TOTAL $_____

EXHIBIT B

DEBT SERVICE SCHEDULE

Net Debt Service

City of Huntington
CWSRF
$4,200,000
0.25% Interest Rate
0.25% Administrative Fee
40 Years from Closing Date

Date	Principal	Interest	Total Debt Service	Admin Fee	Net Debt Service
9/1/2026	26,168	2,625.00	28,793.00	1,341.99	30,134.99
12/1/2026	26,184	2,608.65	28,792.65	1,341.99	30,134.64
3/1/2027	26,201	2,592.28	28,793.28	1,341.99	30,135.27
6/1/2027	26,217	2,575.90	28,792.90	1,341.99	30,134.89
9/1/2027	26,233	2,559.52	28,792.52	1,341.99	30,134.51
12/1/2027	26,250	2,543.12	28,793.12	1,341.99	30,135.11
3/1/2028	26,266	2,526.72	28,792.72	1,341.99	30,134.71
6/1/2028	26,283	2,510.30	28,793.30	1,341.99	30,135.29
9/1/2028	26,299	2,493.87	28,792.87	1,341.99	30,134.86
12/1/2028	26,315	2,477.44	28,792.44	1,341.99	30,134.43
3/1/2029	26,332	2,460.99	28,792.99	1,341.99	30,134.98
6/1/2029	26,348	2,444.53	28,792.53	1,341.99	30,134.52
9/1/2029	26,365	2,428.07	28,793.07	1,341.99	30,135.06
12/1/2029	26,381	2,411.59	28,792.59	1,341.99	30,134.58
3/1/2030	26,398	2,395.10	28,793.10	1,341.99	30,135.09
6/1/2030	26,414	2,378.60	28,792.60	1,341.99	30,134.59
9/1/2030	26,431	2,362.09	28,793.09	1,341.99	30,135.08
12/1/2030	26,447	2,345.57	28,792.57	1,341.99	30,134.56
3/1/2031	26,464	2,329.04	28,793.04	1,341.99	30,135.03
6/1/2031	26,480	2,312.50	28,792.50	1,341.99	30,134.49
9/1/2031	26,497	2,295.95	28,792.95	1,341.99	30,134.94
12/1/2031	26,514	2,279.39	28,793.39	1,341.99	30,135.38
3/1/2032	26,530	2,262.82	28,792.82	1,341.99	30,134.81
6/1/2032	26,547	2,246.24	28,793.24	1,341.99	30,135.23
9/1/2032	26,563	2,229.65	28,792.65	1,341.99	30,134.64
12/1/2032	26,580	2,213.05	28,793.05	1,341.99	30,135.04
3/1/2033	26,597	2,196.43	28,793.43	1,341.99	30,135.42
6/1/2033	26,613	2,179.81	28,792.81	1,341.99	30,134.80
9/1/2033	26,630	2,163.18	28,793.18	1,341.99	30,135.17
12/1/2033	26,646	2,146.53	28,792.53	1,341.99	30,134.52
3/1/2034	26,663	2,129.88	28,792.88	1,341.99	30,134.87
6/1/2034	26,680	2,113.22	28,793.22	1,341.99	30,135.21
9/1/2034	26,696	2,096.54	28,792.54	1,341.99	30,134.53
12/1/2034	26,713	2,079.86	28,792.86	1,341.99	30,134.85
3/1/2035	26,730	2,063.16	28,793.16	1,341.99	30,135.15
6/1/2035	26,746	2,046.45	28,792.45	1,341.99	30,134.44
9/1/2035	26,763	2,029.74	28,792.74	1,341.99	30,134.73
12/1/2035	26,780	2,013.01	28,793.01	1,341.99	30,135.00
3/1/2036	26,797	1,996.27	28,793.27	1,341.99	30,135.26
6/1/2036	26,813	1,979.52	28,792.52	1,341.99	30,134.51
9/1/2036	26,830	1,962.77	28,792.77	1,341.99	30,134.76
12/1/2036	26,847	1,946.00	28,793.00	1,341.99	30,134.99
3/1/2037	26,864	1,929.22	28,793.22	1,341.99	30,135.21
6/1/2037	26,881	1,912.43	28,793.43	1,341.99	30,135.42
9/1/2037	26,897	1,895.63	28,792.63	1,341.99	30,134.62
12/1/2037	26,914	1,878.82	28,792.82	1,341.99	30,134.81

Quarterly administration fee is calculated based on 0.25% of the loan payments and will be $1,341.99, with a final payment of $1,341.36, to total $205,323.84.

Net Debt Service

City of Huntington
CWSRF
$4,200,000
0.25% Interest Rate
0.25% Administrative Fee
40 Years from Closing Date

Date	Principal	Interest	Total Debt Service	Admin Fee	Net Debt Service
3/1/2038	26,931	1,862.00	28,793.00	1,341.99	30,134.99
6/1/2038	26,948	1,845.16	28,793.16	1,341.99	30,135.15
9/1/2038	26,965	1,828.32	28,793.32	1,341.99	30,135.31
12/1/2038	26,981	1,811.47	28,792.47	1,341.99	30,134.46
3/1/2039	26,998	1,794.61	28,792.61	1,341.99	30,134.60
6/1/2039	27,015	1,777.73	28,792.73	1,341.99	30,134.72
9/1/2039	27,032	1,760.85	28,792.85	1,341.99	30,134.84
12/1/2039	27,049	1,743.95	28,792.95	1,341.99	30,134.94
3/1/2040	27,066	1,727.05	28,793.05	1,341.99	30,135.04
6/1/2040	27,083	1,710.13	28,793.13	1,341.99	30,135.12
9/1/2040	27,100	1,693.20	28,793.20	1,341.99	30,135.19
12/1/2040	27,117	1,676.27	28,793.27	1,341.99	30,135.26
3/1/2041	27,134	1,659.32	28,793.32	1,341.99	30,135.31
6/1/2041	27,151	1,642.36	28,793.36	1,341.99	30,135.35
9/1/2041	27,168	1,625.39	28,793.39	1,341.99	30,135.38
12/1/2041	27,185	1,608.41	28,793.41	1,341.99	30,135.40
3/1/2042	27,202	1,591.42	28,793.42	1,341.99	30,135.41
6/1/2042	27,219	1,574.42	28,793.42	1,341.99	30,135.41
9/1/2042	27,236	1,557.41	28,793.41	1,341.99	30,135.40
12/1/2042	27,253	1,540.38	28,793.38	1,341.99	30,135.37
3/1/2043	27,270	1,523.35	28,793.35	1,341.99	30,135.34
6/1/2043	27,287	1,506.31	28,793.31	1,341.99	30,135.30
9/1/2043	27,304	1,489.25	28,793.25	1,341.99	30,135.24
12/1/2043	27,321	1,472.19	28,793.19	1,341.99	30,135.18
3/1/2044	27,338	1,455.11	28,793.11	1,341.99	30,135.10
6/1/2044	27,355	1,438.03	28,793.03	1,341.99	30,135.02
9/1/2044	27,372	1,420.93	28,792.93	1,341.99	30,134.92
12/1/2044	27,389	1,403.82	28,792.82	1,341.99	30,134.81
3/1/2045	27,406	1,386.70	28,792.70	1,341.99	30,134.69
6/1/2045	27,423	1,369.57	28,792.57	1,341.99	30,134.56
9/1/2045	27,441	1,352.43	28,793.43	1,341.99	30,135.42
12/1/2045	27,458	1,335.28	28,793.28	1,341.99	30,135.27
3/1/2046	27,475	1,318.12	28,793.12	1,341.99	30,135.11
6/1/2046	27,492	1,300.95	28,792.95	1,341.99	30,134.94
9/1/2046	27,509	1,283.77	28,792.77	1,341.99	30,134.76
12/1/2046	27,526	1,266.58	28,792.58	1,341.99	30,134.57
3/1/2047	27,544	1,249.37	28,793.37	1,341.99	30,135.36
6/1/2047	27,561	1,232.16	28,793.16	1,341.99	30,135.15
9/1/2047	27,578	1,214.93	28,792.93	1,341.99	30,134.92
12/1/2047	27,595	1,197.69	28,792.69	1,341.99	30,134.68
3/1/2048	27,612	1,180.45	28,792.45	1,341.99	30,134.44
6/1/2048	27,630	1,163.19	28,793.19	1,341.99	30,135.18
9/1/2048	27,647	1,145.92	28,792.92	1,341.99	30,134.91
12/1/2048	27,664	1,128.64	28,792.64	1,341.99	30,134.63
3/1/2049	27,682	1,111.35	28,793.35	1,341.99	30,135.34
6/1/2049	27,699	1,094.05	28,793.05	1,341.99	30,135.04

Quarterly administration fee is calculated based on 0.25% of the loan payments and will be $1,341.99, with a final payment of $1,341.36, to total $205,323.84.

Net Debt Service

City of Huntington
CWSRF
$4,200,000
0.25% Interest Rate
0.25% Administrative Fee
40 Years from Closing Date

Date	Principal	Interest	Total Debt Service	Admin Fee	Net Debt Service
9/1/2049	27,716	1,076.74	28,792.74	1,341.99	30,134.73
12/1/2049	27,734	1,059.42	28,793.42	1,341.99	30,135.41
3/1/2050	27,751	1,042.08	28,793.08	1,341.99	30,135.07
6/1/2050	27,768	1,024.74	28,792.74	1,341.99	30,134.73
9/1/2050	27,786	1,007.38	28,793.38	1,341.99	30,135.37
12/1/2050	27,803	990.02	28,793.02	1,341.99	30,135.01
3/1/2051	27,820	972.64	28,792.64	1,341.99	30,134.63
6/1/2051	27,838	955.25	28,793.25	1,341.99	30,135.24
9/1/2051	27,855	937.85	28,792.85	1,341.99	30,134.84
12/1/2051	27,872	920.44	28,792.44	1,341.99	30,134.43
3/1/2052	27,890	903.02	28,793.02	1,341.99	30,135.01
6/1/2052	27,907	885.59	28,792.59	1,341.99	30,134.58
9/1/2052	27,925	868.15	28,793.15	1,341.99	30,135.14
12/1/2052	27,942	850.70	28,792.70	1,341.99	30,134.69
3/1/2053	27,960	833.23	28,793.23	1,341.99	30,135.22
6/1/2053	27,977	815.76	28,792.76	1,341.99	30,134.75
9/1/2053	27,995	798.27	28,793.27	1,341.99	30,135.26
12/1/2053	28,012	780.78	28,792.78	1,341.99	30,134.77
3/1/2054	28,030	763.27	28,793.27	1,341.99	30,135.26
6/1/2054	28,047	745.75	28,792.75	1,341.99	30,134.74
9/1/2054	28,065	728.22	28,793.22	1,341.99	30,135.21
12/1/2054	28,082	710.68	28,792.68	1,341.99	30,134.67
3/1/2055	28,100	693.13	28,793.13	1,341.99	30,135.12
6/1/2055	28,117	675.57	28,792.57	1,341.99	30,134.56
9/1/2055	28,135	657.99	28,792.99	1,341.99	30,134.98
12/1/2055	28,153	640.41	28,793.41	1,341.99	30,135.40
3/1/2056	28,170	622.81	28,792.81	1,341.99	30,134.80
6/1/2056	28,188	605.21	28,793.21	1,341.99	30,135.20
9/1/2056	28,205	587.59	28,792.59	1,341.99	30,134.58
12/1/2056	28,223	569.96	28,792.96	1,341.99	30,134.95
3/1/2057	28,241	552.32	28,793.32	1,341.99	30,135.31
6/1/2057	28,258	534.67	28,792.67	1,341.99	30,134.66
9/1/2057	28,276	517.01	28,793.01	1,341.99	30,135.00
12/1/2057	28,294	499.34	28,793.34	1,341.99	30,135.33
3/1/2058	28,311	481.65	28,792.65	1,341.99	30,134.64
6/1/2058	28,329	463.96	28,792.96	1,341.99	30,134.95
9/1/2058	28,347	446.25	28,793.25	1,341.99	30,135.24
12/1/2058	28,364	428.54	28,792.54	1,341.99	30,134.53
3/1/2059	28,382	410.81	28,792.81	1,341.99	30,134.80
6/1/2059	28,400	393.07	28,793.07	1,341.99	30,135.06
9/1/2059	28,418	375.32	28,793.32	1,341.99	30,135.31
12/1/2059	28,435	357.56	28,792.56	1,341.99	30,134.55
3/1/2060	28,453	339.79	28,792.79	1,341.99	30,134.78
6/1/2060	28,471	322.01	28,793.01	1,341.99	30,135.00
9/1/2060	28,489	304.21	28,793.21	1,341.99	30,135.20
12/1/2060	28,507	286.41	28,793.41	1,341.99	30,135.40

Quarterly administration fee is calculated based on 0.25% of the loan payments and will be $1,341.99, with a final payment of $1,341.36, to total $205,323.84.

Net Debt Service

City of Huntington
CWSRF
$4,200,000
0.25% Interest Rate
0.25% Administrative Fee
40 Years from Closing Date

Date	Principal	Interest	Total Debt Service	Admin Fee	Net Debt Service
3/1/2061	28,524	268.59	28,792.59	1,341.99	30,134.58
6/1/2061	28,542	250.76	28,792.76	1,341.99	30,134.75
9/1/2061	28,560	232.92	28,792.92	1,341.99	30,134.91
12/1/2061	28,578	215.07	28,793.07	1,341.99	30,135.06
3/1/2062	28,596	197.21	28,793.21	1,341.99	30,135.20
6/1/2062	28,614	179.34	28,793.34	1,341.99	30,135.33
9/1/2062	28,631	161.45	28,792.45	1,341.99	30,134.44
12/1/2062	28,649	143.56	28,792.56	1,341.99	30,134.55
3/1/2063	28,667	125.65	28,792.65	1,341.99	30,134.64
6/1/2063	28,685	107.74	28,792.74	1,341.99	30,134.73
9/1/2063	28,703	89.81	28,792.81	1,341.99	30,134.80
12/1/2063	28,721	71.87	28,792.87	1,341.99	30,134.86
3/1/2064	28,739	53.92	28,792.92	1,341.99	30,134.91
6/1/2064	28,757	35.96	28,792.96	1,341.99	30,134.95
9/1/2064	28,775	17.98	28,792.98	1,341.36	30,134.34
	4,200,000	205,323.84	4,405,323.84	205,323.84	4,610,647.68

Quarterly administration fee is calculated based on 0.25% of the loan payments and will be $1,341.99, with a final payment of $1,341.36, to total $205,323.84.

(Form of)

ASSIGNMENT

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

Dated: _____, 20____.

_____

In the presence of:

_____

SPECIMEN

UNITED STATES OF AMERICA
STATE OF WEST VIRGINIA
THE CITY OF HUNTINGTON
SEWER REVENUE BONDS, SERIES 2024 B
(WEST VIRGINIA SRF PROGRAM/FORGIVABLE)

No. BR-1 $1,700,000

KNOW ALL PERSONS BY THESE PRESENTS: That, the 26th day of November, 2024, THE CITY OF HUNTINGTON, a municipal corporation and political subdivision of the State of West Virginia in Cabell and Wayne Counties 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 WEST VIRGINIA WATER DEVELOPMENT AUTHORITY (the "Authority") or registered assigns the sum of ONE MILLION SEVEN HUNDRED THOUSAND DOLLARS ($1,700,000), or such lesser amount as shall have been advanced to the Issuer hereunder and not previously forgiven, as set forth in the "Record of Advances" attached as EXHIBIT A hereto and incorporated herein by reference. The Series 2024 B Bonds are not subject to the SRF Administrative Fee (as defined in the hereinafter described Bond Legislation).

This Bond shall bear no interest. The principal amounts advanced under the Series 2024 B Bonds will be deemed forgiven on the 30th day of June in the fiscal year in which advanced. The Series 2024 B Bonds shall be deemed no longer Outstanding after the last advance is forgiven.

This Bond is issued (i) to pay a portion of the costs of design, acquisition, construction and equipping of certain additions, betterments and improvements to the existing public sewerage system of the Issuer (the "Project"); and (ii) to pay certain costs of issuance hereof and related costs. The existing public sewerage system of the Issuer, the Project, and any further additions, betterments or improvements thereto are herein 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, Chapter 22C, Article 2 and Chapter 22C, Article 1 of the West Virginia Code of 1931, as amended (collectively, the "Act"), a Bond Ordinance duly enacted by the Issuer on October 28, 2024, and a Supplemental Resolution duly adopted by the Issuer on November 12, 2024 (collectively, the "Bond Legislation"), and is subject to all the terms and conditions thereof. The Bond Legislation provides for the issuance of additional bonds under certain conditions, and such bonds would be entitled to be paid and secured equally and ratably from and by the funds and revenues and other security provided for the Bonds under the Bond Legislation.

THIS BOND IS FORGIVABLE AND HAS NO LIEN ON THE NET REVENUES OR GROSS REVENUES OF THE SYSTEM.

Subject to the registration requirements set forth herein, this Bond is transferable, as provided in the Bond Legislation, only upon the books of the Registrar (as defined in the Bond Legislation) 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 Registrar, duly executed by the Registered Owner or its attorney duly authorized in writing.

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

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

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 do exist, 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.

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.

[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 and attested by its City Clerk, and has caused this Bond to be dated the day and year first written above.

[SEAL]

Mayor

ATTEST:

City Clerk

SPECIMEN

SPECIMEN

CERTIFICATE OF AUTHENTICATION AND REGISTRATION

This Bond is one of the Series 2024 B Bonds described in the within-mentioned Bond Legislation and has been duly registered in the name of the Registered Owner set forth above, as of the date set forth below.

Date: November 26, 2024.

SPECIMEN

UNITED BANK
as Registrar

Christy E. Bley

Authorized Officer

EXHIBIT A

RECORD OF ADVANCES

AMOUNT	DATE	AMOUNT	DATE
(1) $		(19)	
(2)		(20)	
(3)		(21)	
(4)		(22)	
(5)		(23)	
(6)		(24)	
(7)		(25)	
(8)		(26)	
(9)		(27)	
(10)		(28)	
(11)		(29)	
(12)		(30)	
(13)		(31)	
(14)		(32)	
(15)		(33)	
(16)		(34)	
(17)		(35)	
(18)		(36)	

TOTAL $_____

(Form of)

ASSIGNMENT

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

Dated: _____, 20___.

_____

In the presence of:

_____

STEPTOE & JOHNSON PLLC
ATTORNEYS AT LAW

Chase Tower, 17th Floor
P.O. Box 1588
Charleston, WV 25326-1588
(304) 353-8000 (304) 933-8704 Fax
www.steptoe-johnson.com

Writer's Contact Information

November 26, 2024

The City of Huntington
Sewer Revenue Bonds, Series 2024 A
(West Virginia SRF Program)

The City of Huntington
Huntington, West Virginia

West Virginia Water Development Authority
Charleston, West Virginia

West Virginia Department of Environmental Protection
Charleston, West Virginia

Ladies and Gentlemen:

We have served as bond counsel to The City of Huntington (the "Issuer"), a municipal corporation and political subdivision of the State of West Virginia in connection with its $4,200,000 Sewer Revenue Bonds, Series 2024 A (West Virginia SRF Program), dated the date hereof (the "Series 2024 A Bonds").

We have examined the law and a certified copy of proceedings and other papers relating to the authorization of (i) a Bond Purchase Agreement dated November 26, 2024, including all schedules and exhibits attached thereto (the "Bond Purchase Agreement"), among the Issuer, the West Virginia Water Development Authority (the "Authority") and the West Virginia Department of Environmental Protection (the "DEP"), and (ii) the Series 2024 A Bonds to be purchased by the Authority in accordance with the provisions of the Bond Purchase Agreement. The Series 2024 A Bonds are issued in the principal amount of $4,200,000 in the form of one bond, bearing interest at the rate of .25% per annum, registered as to principal and interest to the Authority, with principal of and interest on the Series 2024 A Bonds payable quarterly on March 1, June 1, September 1, and December 1 of each year, beginning September 1, 2026, to and including September 1, 2064, all as set forth in "Schedule Y" attached to the Bond Purchase Agreement and incorporated in and made a part of the Series 2024 A Bonds. The Series 2024 A Bonds are subject to the SRF Administrative Fee equal to 0.25% of the principal amount of the Series 2024 A Bonds as set forth in the Schedule Y attached to the Bond Purchase Agreement.

The Series 2024 A Bonds are issued for the purposes of (i) paying a portion of the costs of acquisition and construction of certain extensions, additions, betterments and improvements to the existing public sewerage system of the Issuer (the "Project"); and (ii) paying certain issuance and other costs in connection therewith.

We have also examined the applicable provisions of Chapter 16, Article 13, Chapter 22C, Article 2 and Chapter 22C, Article 1 of the Code of West Virginia, 1931, as amended (collectively, the "Act"), and the Bond Ordinance duly enacted by the Issuer on October 28, 2024, as supplemented by the Supplemental Resolution duly adopted by the Issuer on November 12, 2024 (collectively, the "Bond Legislation"), pursuant to and under which Act and Bond Legislation the Series 2024 A Bonds are authorized and issued, and the Bond Purchase Agreement has been undertaken. The Series 2024 A Bonds are subject to redemption prior to maturity to the extent, at the time, under the conditions and subject to the limitations set forth in the Bond Legislation and the Bond Purchase Agreement. All capitalized terms used herein and not defined herein shall have the same meanings set forth in the Bond Legislation.

Based upon the foregoing and upon our examination of such other documents as we have deemed necessary, we are of the opinion as follows:

1. The Bond Purchase Agreement has been duly authorized by and executed on behalf of the Issuer and is a valid and binding special obligation of the Issuer enforceable in accordance with the terms thereof.

2. The Bond Purchase Agreement inures to the benefit of the Authority and DEP and cannot be amended so as to affect adversely the rights of the Authority or the DEP or diminish the obligations of the Issuer without the written consent of the Authority and the DEP.

3. The Issuer is a duly organized and presently existing municipal corporation and political subdivision of the State of West Virginia, with full power and authority to acquire and construct the Project, to operate and maintain the System, to adopt or enact the Bond Legislation and to issue and sell the Series 2024 A Bonds, all under the Act and other applicable provisions of law.

4. The Bond Legislation and all other necessary ordinances and resolutions have been legally and effectively adopted or enacted by the Issuer and constitute valid and binding obligations of the Issuer enforceable against the Issuer in accordance with their terms. The Bond Legislation contains provisions in the form of those set forth in Section 4.1 of the Bond Purchase Agreement.

5. The Series 2024 A Bonds have been duly authorized, issued, executed and delivered by the Issuer to the Authority and are valid, legally enforceable and binding special obligations of the Issuer, payable from the Net Revenues of the System and secured by a first lien on and pledge of the Net Revenues of the System, on a parity, all in accordance with the Bond Legislation, with the Issuer's:

(i) Sewer Revenue Bond, 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 Revenue Bonds, Series 2022 A (Tax Exempt), dated November 30, 2022, issued in the original aggregate principal amount of $6,170,000 (the "Series 2022 A Bonds") (collectively, the "Prior Bonds").

6. The Series 2024 A Bonds are, under the Act, exempt from all taxation by the State of West Virginia or any county, municipality, political subdivision or agency thereof.

7. The Series 2024 A Bonds have not been issued on the basis that the interest thereon, if any, is or will be excluded from the gross income of the owners thereof for federal income tax purposes. We express no opinion regarding the excludability of such interest from the gross income of the owners thereof for federal income tax purposes or other federal tax consequences arising with respect to the Series 2024 A Bonds.

No opinion is given herein as to the effect upon enforceability of the Series 2024 A Bonds of bankruptcy, insolvency, reorganization, moratorium and other laws affecting creditors' rights or in the exercise of judicial discretion in appropriate cases.

We have examined the executed and authenticated Bond numbered AR-1, and in our opinion the form of said Bond and its execution and authentication are regular and proper.

Very truly yours,

STEPTOE & JOHNSON PLLC

RESERVED

November 26, 2024

The City of Huntington
Sewer Revenue Bonds, Series 2024 A
(West Virginia SRF Program); and
Sewer Revenue Bonds, Series 2024 B
(West Virginia SRF Program/Forgivable)

The City of Huntington
Huntington, West Virginia

West Virginia Water Development Authority
Charleston, West Virginia

West Virginia Department of Environmental Protection
Charleston, West Virginia

Steptoe & Johnson PLLC
Charleston, West Virginia

Ladies and Gentlemen:

I am counsel to The City of Huntington in Cabell and Wayne Counties, West Virginia (the "Issuer"). As such counsel, I have examined copies of the approving opinion of Steptoe & Johnson PLLC, as bond counsel, a Bond Purchase Agreement for the Series 2024 A and B Bonds, dated November 26, 2024, including all schedules and exhibits attached thereto, by and among the Issuer and the West Virginia Water Development Authority (the "Authority") and the West Virginia Department of Environmental Protection (the "DEP") (the "Bond Purchase Agreement"), a Bond Ordinance duly enacted by the Issuer on October 28, 2024, as supplemented by a Supplemental Resolution duly adopted by the Issuer on November 12, 2024 (collectively, the "Bond Legislation"), and other documents relating to the above-captioned bonds of the Issuer (collectively, the "Series 2024 A and B Bonds"). All capitalized terms used herein and not otherwise defined herein shall have the same meaning set forth in the Bond Legislation and the Bond Purchase Agreement when used herein.

I am 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, and the Mayor, City Clerk and members of the council of the Issuer have been duly and properly elected or appointed, as applicable, have taken the requisite oaths, and are authorized to act on behalf of the Issuer in their respective capacities.

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2. The Bond Purchase Agreement has been duly authorized, executed and delivered by the Issuer and, assuming due authorization, execution and delivery by the other parties thereto, constitutes a valid and binding agreement of the Issuer enforceable in accordance with its terms.

3. The Bond Legislation has been duly adopted and enacted by the Issuer and is in full force and effect.

4. The execution and delivery of the Series 2024 A and B Bonds, the Bond Purchase Agreement, and the consummation of the transactions contemplated by the Series 2024 A and B Bonds, the Bond Purchase Agreement, 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 by which the Issuer or its properties are bound or any existing law, regulation, court order or consent decree to which the Issuer is subject.

5. To the best of my knowledge, there is no litigation, 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 Bond Purchase Agreement, the Bond Legislation, the acquisition and construction of the Project, the operation of the System, the validity of the Series 2024 A and B Bonds or the collection or pledge of the Net Revenues therefore.

All counsel to this transaction may rely upon this opinion as if specifically addressed to them.

Very truly yours,

STEPTOE & JOHNSON PLLC
ATTORNEYS AT LAW

Chase Tower, 17th Floor
P.O. Box 1588
Charleston, WV 25326-1588
(304) 353-8000 (304) 933-8704 Fax
www.steptoe-johnson.com

Writer's Contact Information

November 26, 2024

The City of Huntington
Sewer Revenue Bonds, Series 2024 A
(West Virginia SRF Program); and
Sewer Revenue Bonds, Series 2024 B
(West Virginia SRF Program/Forgivable)

The City of Huntington
Huntington, West Virginia

West Virginia Water Development Authority
Charleston, West Virginia

West Virginia Department of Environmental Protection
Charleston, West Virginia

Ladies and Gentlemen:

We are special counsel to The City of Huntington in Cabell and Wayne Counties, West Virginia (the "Issuer"). As such counsel, we have examined copies of our approving opinion as bond counsel, a Bond Purchase Agreement for the Series 2024 A and B Bonds, dated November 26, 2024, including all schedules and exhibits attached thereto, by and among the Issuer and the West Virginia Water Development Authority (the "Authority") and the West Virginia Department of Environmental Protection (the "DEP") (the "Bond Purchase Agreement"), a Bond Ordinance duly enacted by the Issuer on October 28, 2024, as supplemented by a Supplemental Resolution duly adopted by the Issuer on November 12, 2024 (collectively, the "Bond Legislation"), and other documents relating to the above-captioned bonds of the Issuer (collectively, the "Series 2024 A and B Bonds"). All capitalized terms used herein and not otherwise defined herein shall have the same meaning set forth in the Bond Legislation and the Bond Purchase Agreement 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, and the Mayor, City Clerk and members of the council of the Issuer have been duly and properly elected or appointed, as applicable, have taken the requisite oaths, and are authorized to act on behalf of the Issuer in their respective capacities. The Huntington Sanitary Board (the "Board") has been duly created and is validly existing as the Sanitary Board of the Issuer and the members of the Board are, where necessary, duly appointed, have taken the respective oaths and are authorized to act on behalf of the Board

2. The Issuer has received all permits, licenses, approvals, consents, exemptions, orders, certificates and authorizations necessary for the issuance of the Series 2024 A and B Bonds, the acquisition and construction of the Project, the operation of the System and the imposition of rates and charges for use of the System, including, without limitation, the receipt of all requisite orders and approvals

from the West Virginia Department of Environmental Protection and the West Virginia Infrastructure and Jobs Development Council, and has taken any other action required for the imposition of such rates and charges, including, without limitation, the enactment of an ordinance dated December 12, 2022, prescribing such rates and charges. The time for appeal of such rate ordinance has expired prior to the date hereof without any appeal.

3. Since the Issuer satisfied the customer and gross revenue thresholds for West Virginia Code Section 24-2-11, the Issuer is no longer required to obtain a certificate of public convenience and necessity from the PSC prior to the construction of additions, betterments, and improvements for the System. The Issuer may issue bonds and undertake construction projects without PSC oversight. The Issuer has enacted a Project Ordinance dated December 12, 2022, pursuant to 24-2-11.

4. To the best of our knowledge, there is no litigation, 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 Bond Purchase Agreement, the Bond Legislation, the acquisition and construction of the Project, the operation of the System, the validity of the Series 2024 A and B Bonds or the collection or pledge of the Net Revenues therefore.

5. We have ascertained that all successful bidders have provided the drug-free workplace affidavit, submitted their drug-free workplace plan, and the contracts contain language that complies with the Drug-Free Workplace Act, Article 1D, Chapter 21 of the West Virginia Code. We have verified that all successful bidders have made the required provisions for all insurance and payment and performance bonds and verified such insurance policies and bonds for accuracy. Based on our review of the contracts, the surety bonds and the policies or other evidence of insurance coverage in connection with the Project, we have verified that such surety bonds and policies: (1) are in compliance with the contracts; (2) are adequate in form, substance and amount to protect the various interests of the Issuer; (3) have been executed by duly authorized representatives of the proper parties; (4) meet the requirements of the Act, the Bond Legislation and the Bond Purchase Agreement; and (5) all such documents constitute valid and legally binding obligations of the parties thereto in accordance with the terms, conditions and provisions thereof.

All counsel to this transaction may rely upon this opinion as if specifically addressed to them.

Very truly yours,

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: 11/26/2024

ISSUE: The City of Huntington Sewer Revenue Bonds, Series 2024 A (West Virginia SRF Program)

ADDRESS: 800 Fifth Avenue, Huntington, WV 25701 COUNTY: Cabell/Wayne

PURPOSE OF ISSUE: x New Money

____ Refunding Refunding issue(s) dated: ____

ISSUE DATE: 11/26/2024 RATE: 0.25% ADMIN FEE 0.25%

ISSUE AMOUNT: $4,200,000

1st DEBT SERVICE DUE: 9/1/2026 1st PRINCIPAL DUE: 9/1/2026

1st DEBT SERVICE AMOUNT: $30,134.99 PAYING AGENT: MBC

BOND COUNSEL: *Steptoe & Johnson PLLC* *UNDERWRITERS COUNSEL:* *Jackson Kelly PLLC*

Contact Name: John Stump Contact Name: Samme Gee

Phone: 304.353.8196 Phone: 304.340.1318

Email: john.stump@steptoe-johnson.com Email: sgee@JacksonKelly.com

CLOSING BANK: *United Bank* *ESCROW TRUSTEE:* ____

Contact Name: Nicole Simpkins Contact Name: ____

Phone: 304.348.8324 Phone: ____

Email: Nicole.Simpkins@bankwithunited.com Email: ____

KNOWLEDGEABLE ISSUER CONTACT: *OTHER:* *WV DEP*

Contact Name: Mark Davidson Contact Name: John Giroir

Title: CFO Huntington Sanitary Board Title: Acting Manager

Phone: 304.781.1909 Phone: 304.926.0499 ext 1603

Email: mdavidson@huntingtonsb.com Email: john.giroir@wv.gov

DEPOSITS TO MBC AT CLOSE: ____ Accrued Interest: ____

By: Wire ____ Capitalized Interest: ____

Check ____ Reserve Account: ____

In-house Transfer ____ Other: ____

REFUNDS & TRANSFERS BY MBC AT CLOSE: To Escrow Trustee: ____

By: Wire ____ To Issuer: ____

Check ____ To Cons.Invest Fund: ____

IGT ____ To Other: ____

ISSUER NUMBERS:

BANK ID NUMBER: ____ CUSIP: ____

ACCOUNT NUMBER: ____ PROGRAM NUMBER: ____

NOTES: Series 2024 A Bonds Reserve Account will be funded over 10 years.

FOR MUNIICPAL BOND COMMISSION USE ONLY:

Documents Required: ____ Transfers Required: ____

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: 11/26/2024

ISSUE: The City of Huntington Sewer Revenue Bonds, Series 2024 B (SRF Forgivable)

ADDRESS: 800 Fifth Avenue, Huntington, WV 25701 COUNTY: Cabell/Wayne

PURPOSE OF ISSUE: x New Money

____ Refunding Refunding issue(s) dated: ____

ISSUE DATE: 11/26/2024 RATE: NA ADMIN FEE NA

ISSUE AMOUNT: $1,700,000

1st DEBT SERVICE DUE: Forgivable 1st PRINCIPAL DUE: Forgivable

1st DEBT SERVICE AMOUNT: Forgivable PAYING AGENT: MBC

BOND COUNSEL: *Steptoe & Johnson PLLC* *UNDERWRITERS COUNSEL:* *Jackson Kelly PLLC*

Contact Name: John Stump Contact Name: Samme Gee

Phone: 304.353.8196 Phone: 304.340.1318

Email: john.stump@steptoe-johnson.com Email: sgee@JacksonKelly.com

CLOSING BANK: *United Bank* *ESCROW TRUSTEE:* ____

Contact Name: Nicole Simpkins Contact Name: ____

Phone: 304.348.8324 Phone: ____

Email: Nicole.Simpkins@bankwithunited.com Email: ____

KNOWLEDGEABLE ISSUER CONTACT: *OTHER:* *WV DEP*

Contact Name: Mark Davidson Contact Name: John Giroir

Title: CFO Huntington Sanitary Board Title: Acting Manager

Phone: 304.781.1909 Phone: 304.926.0499 ext 1603

Email: mdavidson@huntingtonsb.com Email: john.giroir@wv.gov

DEPOSITS TO MBC AT CLOSE: ____ Accrued Interest: ____

By: Wire ____ Capitalized Interest: ____

Check ____ Reserve Account: ____

In-house Transfer ____ Other: ____

REFUNDS & TRANSFERS BY MBC AT CLOSE: To Escrow Trustee: ____

By: Wire ____ To Issuer: ____

Check ____ To Cons.Invest Fund: ____

IGT ____ To Other: ____

ISSUER NUMBERS:

BANK ID NUMBER: ____ CUSIP: ____

ACCOUNT NUMBER: ____ PROGRAM NUMBER: ____

NOTES: Series 2024 A Bonds Reserve Account will be funded over 10 years.

FOR MUNIICPAL BOND COMMISSION USE ONLY:

Documents Required: ____ Transfers Required: ____

SWEEP RESOLUTION

Sewer Revenue Bonds, Series 2024 A

WHEREAS, The City of Huntington (the "Issuer") is a governmental body and political subdivision of West Virginia;

WHEREAS, the Issuer has issued bonds, as more specifically set forth on Exhibit A, attached hereto and incorporated herein by reference (the "Bonds") for the purpose of financing additions, betterments and improvements to the Issuer's sanitary sewerage collection and treatment system (the "System"), or refinancing bonds issued for such purpose;

WHEREAS, the Huntington Sanitary Board (the "Board") is responsible for the operation, and maintenance of the System, including, but not limited to, the collection of rates and charges collected from the customers of the System;

WHEREAS, the Board, on behalf of the Issuer, makes monthly debt service payments on the Bonds to the West Virginia Municipal Bond Commission (the "MBC") which in turn pays the owners of the Bonds and deposits funds in the reserve accounts;

WHEREAS, the MBC may accept such monthly payments by electronic funds transfer thereby eliminating delay in payments and lost checks;

WHEREAS, Pursuant to Chapter 13, Article 3, Section 5a, the MBC has established fees for its services (the "MBC Fee"); and

WHEREAS, the Board finds and determines that it is in the best interest of the Issuer and the Board, the customers of the System and the owners of the Bonds that the monthly debt service and reserve fund payments be made by electronic transfer with the State Treasurer **sweeping** the Board's account.

NOW THEREFORE BE IT RESOLVED AS FOLLOWS:

1) The monthly debt service payments on the Bonds, as set forth in Exhibit A, shall be made to the MBC by electronic transfer by the State Treasurer from the accounts set forth in Exhibit A in such form and at such directions as are provided by the MBC.

2) The Chairman and Secretary are hereby authorized to sign and execute all such documents as are necessary to facilitate the electronic transfer of the Bond debt service and reserve fund payments.

3) This resolution shall be effective immediately upon adoption.

Adopted this 8th day of November, 2024.

HUNTINGTON SANITARY BOARD

Chairman

The City of Huntington
Sewer Revenue Bonds, Series 2024 A
(West Virginia SRF Program); and
Sewer Revenue Bonds, Series 2024 B
(West Virginia SRF Program/Forgivable)

CERTIFICATE OF ENGINEER

I, Jonathan Carpenter, Registered Professional Engineer, West Virginia License No. 15425, of The Thrasher Group, Inc, Charleston, hereby certify this 26th day of November, 2024 as follows:

1. My firm is engineer for the acquisition and construction of certain extensions, additions, betterments and improvements (the "Project") to the sewerage system (the "System") of The City of Huntington (the "Issuer"), to be constructed in Cabell County, West Virginia, which acquisition and construction are being permanently financed by the proceeds of the above-captioned bonds (collectively, the "Bonds") of the Issuer. Capitalized terms used herein and not defined herein shall have the same meaning set forth in the Bond Ordinance enacted by the Issuer on October 28, 2024, as supplemented by the Supplemental Resolution of the Issuer adopted November 12, 2024 (collectively, the "Bond Legislation"), and the Bond Purchase Agreement for the Series 2024 A and B Bonds by and among the Issuer, the West Virginia Water Development Authority (the "Authority") and the West Virginia Department of Environmental Protection (the "DEP"), dated November 26, 2024 (the "Bond Purchase Agreement").

2. The Bonds are being issued (i) to pay the costs of acquisition and construction of the Project; and (ii) to pay certain costs of issuance and related costs.

3. To the best of my knowledge, information and belief, (i) within the limits and in accordance with the applicable and governing contractual requirements relating to the Project, the Project will be constructed in general accordance with the approved plans, specifications and designs prepared by my firm and approved by the DEP and any change orders approved by the Issuer, the DEP and all necessary governmental bodies; (ii) the Project does not include any buildings to be designed and constructed in compliance with the ICC International Energy Conservation Code, adopted by the State Fire Commission, and the ANSI/ASHRAE/IESNA Standard 90.1-2007; (iii) the Project, as designed, is adequate for its intended purpose and has a useful life of at least 40 years, if properly constructed, operated and maintained, excepting anticipated replacements due to normal wear and tear; (iv) the Issuer has received bids for the acquisition and construction of the Project which are in an amount and otherwise compatible with the plan of financing set forth in the Schedule B attached hereto as Exhibit A and Steptoe & Johnson PLLC, counsel to the Issuer, has ascertained that all successful bidders have made required provisions for all insurance and payment and performance bonds and such insurance policies or binders and such bonds have been verified for accuracy; (v) the successful bidders received any and all addenda to the original bid documents; (vi) the successful bidders have provided the drug-free workplace affidavit as evidence of compliance with the provisions of Article 1D, Chapter 21 of the West Virginia Code; (vii) the bid

documents relating to the Project reflect the Project as approved by the DEP and the bid forms provided to the bidders contain the critical operational components of the Project; (viii) the successful bids include prices for every item on such bid forms; (ix) the uniform bid procedures were followed; (x) the Issuer has obtained all permits required by the laws of the State of West Virginia and the United States necessary for the acquisition and construction of the Project and operation of the System; (xi) the net proceeds of the Bonds, together with all other monies on deposit or to be simultaneously deposited and irrevocably pledged thereto and the proceeds of grants, if any, irrevocably committed therefor, are sufficient to pay the costs of acquisition and construction of the Project approved by the DEP; (xii) attached hereto as Exhibit A is the final amended "Schedule B - Final Total Cost of Project, Sources of Funds and Cost of Financing" for the Project; (xiii) the Project was bid utilizing the Disadvantaged Business Enterprise ("DBE") requirements and the successful bidders provided the required DBE certification; and (xiv) the successful bidders have acknowledged receipt of the addendum containing the federal wage rates in compliance with the Davis-Bacon Act.

4. The Project will serve 229 new customers.

[Remainder of Page Intentionally Blank]

WITNESS my signature and seal on the day and year first written above.

THE THRASHER GROUP, INC.

(SEAL)



Jonathan Carpenter, P.E.
West Virginia License No. 15425

HUNTINGTON SANITARY BOARD

Rt. 10 Sewer Expansion Project Part 1

SCHEDULE B

2022S - 2304

11/26/24

PROJECT BUDGET - CLOSING

Budget Line Item		Total	WVDEP CWSRF Principal Forgiveness	CABELL COUNTY ARPA GRANT	CABELL COUNTY BOARD OF EDUCATION	WVIJDC Grant	WDA EE Grant (spend 1st)	WVDEP CWSRF Loan (.25%, 25%, 38)
Construction Contract 1 - Tribute	October-24	3,839,150	-		-	-	1,000,000	2,839,150
Construction Contract 3 - CJ Hughes	October-24	1,486,590	534,000		-	101,090	500,000	351,500
Construction Contract Change Order 1, C1	proposed	1,318,700	1,166,000		-	-	-	152,700
Construction Contingency	5.51%	366,410				366,410	-	-
Preliminary Design		395,000		395,000		-	-	-
Final Design		325,000		162,500	162,500	-	-	-
Study and Report		24,500		24,500		-	-	-
Bidding and Negotiation		40,000	-	-	36,000	-	-	4,000
Resident Project Representative		480,000	-		-	-	-	480,000
Engineering During Construction		230,000	-		-	-	-	230,000
Land Surveys & Easement Prep		30,000	-	30,000	-	-	-	-
Engineering Surveys & Topo		50,000	-	50,000	-	-	-	-
Easement Acquisitions and Assistance		60,000		60,000	-	-	-	-
Aerial Mapping		20,000		20,000	-	-	-	-
Construction Stakeout		60,000	-		60,000	-	-	-
Preparation of Funding Applications		10,000	-	-	10,000		-	-
Environmental Assessment		3,000		-	3,000	-	-	-
Facility Plan Preparation		15,000		-	15,000	-	-	-
O&M Manual		15,000	-	-	-	-	-	15,000
Subsurface Investigation		20,000	-	-	20,000	-	-	-
Post Construction		45,000	-	-	-	-	-	45,000
Local Project Attorney		25,000	-	16,500	8,500	-	-	-
Project PSC Attorney		25,000			25,000	-	-	-
Lands & ROW Attorney		150,000	-	40,000	110,000	-	-	-
Project Administrator		84,500	-	20,000	-	32,500	-	32,000
Project Accountant (CPA)		40,000		40,000	-	-	-	-
Other Administrative Costs		15,012		5,012	10,000	-	-	-
Bond Counsel		50,000	-			-	-	50,000
Other Closing Costs/Trustee Fees		650	-			-	-	650
Permits		76,488		76,488	-	-	-	-
Land Acquisition		30,000		-	30,000	-	-	-
Easements		70,000	-	60,000	10,000	-	-	-
Project Contingency		-	-	-	-	-	-	-
TOTAL PROJECT BUDGET		9,400,000	1,700,000	1,000,000	500,000	500,000	1,500,000	4,200,000
			WVDEP CWSRF Principal Forgiveness	CABELL COUNTY ARPA GRANT	CABELL COUNTY BOARD OF EDUCATION	WVIJDC Grant	EE Grant (spend 1st)	WVDEP CWSRF Loan (.25%, 25%, 38)

ok

Jonathan Carpenter 11/26/2024

Jonathan Carpenter, PE — Date
The Thrasher Group

Mary Napier 11/26/2024

Mary Napier, Project Administrator — Date
The G Corporation

November 26, 2024

CPA Certificate

THE CITY OF HUNTINGTON

SEWER REVENUE BONDS, SERIES 2024 A
(WV Department of Environmental Protection CWSRF)

SEWER REVENUE BONDS, SERIES 2024 B
(WV Department of Environmental Protection CWSRF / Forgivable)

WVIJDC No. **2022S-2304**

City of Huntington
Huntington, West Virginia

Steptoe & Johnson PLLC
Charleston, West Virginia

West Virginia Water Development Authority
Charleston, West Virginia

West Virginia Department of Environmental Protection
Charleston, West Virginia

RE: CPA CERTIFICATE
Rt. 10 Sewer Extension Project (2304)

Ladies and Gentlemen:

Based upon the rates and charges as set forth in the unappealable sewer rate ordinance of The City of Huntington (the "Issuer") enacted December 12, 2022 and the projected operating expenses and the anticipated customer usage as furnished to us by the Issuer, it is our opinion that such rates and charges will be sufficient to provide revenues which, together with other revenues of the sanitary sewerage collection and treatment system (the "System") of the Issuer, will provide for all Operating Expenses of the System and will 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, if any, on the Sewer Revenue Bonds, Series 2024 A (West Virginia CWSRF Program), proposed to be issued in the aggregate principal amount of $4,200,000 (the “Series 2024 A Bonds”), and all other obligations secured by a lien on or payable from such revenues, including 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”);

Michael D. Griffith, CPA, AFI
Michael@Griffith.CPA
950 Little Coal River Road Alum Creek, WV 25003
Phone: (304) 756.3600 Facsimile: (304) 756.2911

(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");

(iv) Sewer Refunding Revenue Bonds, Series 2022 A, dated November 30, 2022, issued in the original aggregate principal amount of $6,170,000 (the "Series 2022 A Bonds"); and

(v) Sewer Revenue Bonds. Series 2024 C, planned to be issued contemporaneously with the Series 2024 A Bonds, in the original aggregate principal amount of $2,250,000 (the "Series 2024 C Bonds") (collectively, the "Prior Bonds").

It is further our opinion that the Net Revenues actually derived from the System during any 12 consecutive months, within the 18 months immediately preceding the date of the actual issuance of the Series 2024 A Bonds, plus the estimated average increased annual Net Revenues to be received in each of the 3 succeeding years after the completion of the improvements to be financed by the Series 2024 A Bonds, if any, are not less than 115% of the largest aggregate amount that will mature and become due in any succeeding fiscal year for the principal of and interest on the Prior Bonds and the Series 2024 A Bonds.

In the course of our due diligence to render this Certificate, we have reviewed the books and records of the System and further opine as follows:

(a.) The Debt Service Reserve Funds for the Prior Bonds are each funded or are being funded at the level required by the respective ordinance of the Issuer authorizing the issuance of such Prior Bonds (collectively, the "Prior Ordinances");

(b.) The Renewal and Replacement Fund required by the Prior Ordinances is established and the rates and charges for the System have been established which are sufficient to make the required deposits in the Renewal and Replacement Fund; and

(c.) The Working Capital Reserve Account required by W. V. Code Section 24-1-1(k) is established and the rates and charges for the System have been established which are sufficient to make the required deposits in the Working Capital Reserve Account.

Very truly yours,

MICHAEL D. GRIFFITH, CPA, AFI
GRIFFITH & ASSOCIATES PLLC

MDG/s