

TOWN OF MILL CREEK

**Water Revenue Bonds, Series 2021 A
(West Virginia Infrastructure Fund); and
Water Revenue Bonds, Series 2021 B
(West Virginia DWTRF Program/Forgivable)**

CLOSING DATE October 21, 2021

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TOWN OF MILL CREEK

WATER REVENUE BONDS, SERIES 2021 A **(WEST VIRGINIA INFRASTRUCTURE FUND)**

BOND ORDINANCE

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TOWN OF MILL CREEK

BOND ORDINANCE

ORDINANCE AUTHORIZING THE ACQUISITION AND CONSTRUCTION OF CERTAIN EXTENSIONS, ADDITIONS, BETTERMENTS AND IMPROVEMENTS TO THE EXISTING PUBLIC WATERWORKS FACILITIES OF THE TOWN OF MILL CREEK AND THE FINANCING OF THE COST THEREOF, NOT OTHERWISE PROVIDED, THROUGH THE ISSUANCE BY THE TOWN OF MILL CREEK OF NOT MORE THAN \$4,277,108 IN ORIGINAL AGGREGATE PRINCIPAL AMOUNT OF WATER REVENUE BONDS, SERIES 2021 A (WEST VIRGINIA INFRASTRUCTURE FUND) AND NOT MORE THAN \$1,500,000 IN WATER REVENUE BONDS, SERIES 2021 B (WEST VIRGINIA DWTRF 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, RATIFYING AND CONFIRMING A LOAN AGREEMENT AND A FUNDING ASSISTANCE 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
TOWN OF MILL CREEK:

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 8, Article 19, Chapter 31, Article 15A and Chapter 16, Article 13C 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 Town of Mill Creek (the "Issuer") is a municipal corporation and political subdivision of the State of West Virginia in Randolph County of said State.

B. The Issuer presently owns and operates a public waterworks 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 extensions, additions, betterments and improvements to the existing public waterworks facilities of the Issuer

consisting of replacement of water distribution line, together with all necessary appurtenances (the "Project") (the existing public waterworks system of the Issuer, the Project and any further extensions, 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 Recorder of 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 Infrastructure Fund (the "Infrastructure Fund") on behalf of the West Virginia Infrastructure and Jobs Development Council (the "Council") and the West Virginia Drinking Water Treatment Revolving Fund on behalf of the West Virginia Bureau for Public Health (the "BPH") pursuant to the Act.

D. It is deemed necessary for the Issuer to issue its Water Revenue Bonds, Series 2021 A (West Virginia Infrastructure Fund) in the total aggregate principal amount of not more than \$4,277,108 (the "Series 2021 A Bonds") and Water Revenue Bonds, Series 2021 B (West Virginia DWTRF Program/Forigivable) in the total aggregate principal amount of not more than \$1,500,000 (the "Series 2021 B Bonds") (collectively, the "Series 2021 Bonds"), to permanently finance a portion of the costs of acquisition and construction of the Project. Such costs shall be deemed to include the cost of all property rights, easements and franchises deemed necessary or convenient therefor; interest, if any, upon the Series 2021 A Bonds prior to and during acquisition and 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 2021 A Bonds Reserve Account (as hereinafter defined); 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; discount; initial fees for the services of registrars, paying agents, depositories or trustees or other costs in connection with the sale of the Series 2021 Bonds and such other expenses as may be necessary or incidental to the financing herein authorized; the 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 2021 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 2021 A Bonds be sold to the Authority pursuant to the terms and provisions of a loan agreement by and between the Issuer and the Authority, on behalf of the Council, in form satisfactory to the respective parties (the "Loan Agreement") and that its Series 2021 B Bonds be sold to the Authority pursuant to the terms and conditions of the funding assistance agreement by and between the Issuer and the Authority on behalf of the BPH (the "Funding Assistance Agreement") 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 2021 A Bonds as to liens, pledge, source of and security for payment, being the Issuer's Water Revenue Bonds, Series 2015 A (West Virginia Infrastructure Fund), dated November 10, 2015, issued in the original aggregate principal amount of \$3,750,000 and reduced to principal amount of \$1,292,891.52 (the "Series 2015 A Bonds" or the "Prior Bonds").

The Series 2021 A Bonds shall be issued on a parity with the Prior Bonds with respect to liens, pledge and source of and security for payment and in all other respects. Prior to the issuance of the Series 2021 A Bonds, the Issuer will (i) obtain the certificate of an Independent Certified Public Accountant stating that the coverage and parity tests of the Prior Bonds are met; and (ii) the written consent of the Registered Owners of the Prior Bonds to the issuance of the Series 2021 A Bonds on a parity with the Prior Bonds. Other than the Prior Bonds, there are no other outstanding bonds or obligations of the Issuer which are secured by revenues or assets of the System.

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 Series 2021 A Bonds and the Prior Bonds and to make payments into all funds and accounts and other payments provided for herein and in Prior Ordinances (as hereinafter defined).

I. The Issuer has complied with all requirements of West Virginia law, the Loan Agreement and the Funding Assistance Agreement relating to authorization of the acquisition, construction and operation of the Project and the System and issuance of the Series 2021 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 and the Public Service Commission of West Virginia.

J. The Project has been reviewed and determined to be technically and financially 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 2021 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 2021 A 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 8, Article 19, Chapter 31, Article 15A and Chapter 16, Article 13C of the West Virginia Code of 1931, as amended and in effect on the date of enactment hereof.

"Administrative Fee" means the Administrative Fee required, if any, to be paid pursuant to the Funding Assistance Agreement for the Series 2021 B Bonds.

"Authority" means the West Virginia Water Development Authority, which is expected to be the original purchaser and Registered Owner of the Series 2021 Bonds, or any other agency, board or department of the State that succeeds to the functions of the Authority.

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

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

"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 2021 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.

"BPH" means the West Virginia Bureau for Public Health or any successor thereto.

"Closing Date" means the date upon which there is an exchange of the Series 2021 Bonds for all or a portion of the proceeds of the Series 2021 Bonds from the Authority.

"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.

"Consulting Engineers" means Potesta & Associates, Inc., Charleston, 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 acquisition and construction of the Project.

"Council" means the West Virginia Infrastructure and Jobs Development Council or any successor thereto.

"Cross Cutter Authorities" means federal laws and authorities that apply by their terms to projects or activities receiving federal assistance.

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

"DWTRF Regulations" means the DWTRF regulations set forth in the West Virginia Code of State Regulations, as amended from time to time.

"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.

"Funding Assistance Agreement" means the funding assistance agreement by and between the Issuer and the Authority on behalf of the BPH authorizing the Series 2021 B Bonds.

"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.

"Grants" means any grants committed to the Project.

"Gross Revenues" means the aggregate gross operating and non-operating revenues of the System, as hereinafter defined, determined in accordance with generally accepted accounting principles, after deduction of prompt payment discounts, if any, and reasonable provision for uncollectible accounts; provided, that "Gross Revenues" does not include any gains from the sale or other disposition of, or from any increase in the value of, capital assets (including Qualified Investments, as hereinafter defined, purchased pursuant to Article 8.01 hereof) or any Tap Fees, as hereinafter defined.

"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 Town of Mill Creek, a municipal corporation and political subdivision of the State of West Virginia, in Randolph County, West Virginia, and, unless the context clearly indicates otherwise, includes the Governing Body and of the Issuer.

"Loan Agreement" means the Loan Agreement heretofore entered, or to be entered into, by and between the Issuer and the Authority, on behalf of the Council, providing for the purchase of the Series 2021 A Bonds, the form of which shall be approved and the execution and delivery by the Issuer authorized and directed or ratified by the Supplemental Resolution.

"Mayor" means the Mayor of the Issuer.

"Net Proceeds" means the face amount of the Series 2021 Bonds, plus accrued interest and premium, if any, less original issue discount, if any, and less proceeds, if any, deposited in the Series 2021 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 reasonable, proper and necessary costs of repair, operation and maintenance of the System, and includes, without limiting the generality of the foregoing, administrative, engineering, legal, auditing and insurance expenses (other than those capitalized as part of the Costs, fees and expenses of the Authority, fiscal agents, the Depository Bank, Registrar and Paying Agent or Paying Agents, payments to pension or retirement funds, taxes and such other reasonable operating costs and expenses as should normally and regularly be included under generally accepted accounting principles; provided, that "Operating Expenses" does not include payments on account of the principal of or redemption premium, if any, or interest on the Bonds, charges for depreciation, losses from the sale or other disposition of or any decrease in the value of capital assets, amortization of debt discount or such miscellaneous deductions as are applicable to prior accounting periods.

"Outstanding" when used with reference to Bonds or Prior Bonds and as of any particular date, describes all Bonds or Prior Bonds theretofore and thereupon being authenticated and delivered except (i) any Bond or Prior Bond cancelled by the Bond Registrar or Registrar for Prior Bonds, at or prior to said date; (ii) any Bond or Prior Bonds, 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 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 Issuer's Series 2015 A Bonds.

"Prior Ordinances" means the ordinances of the Issuer, as supplemented by the supplemental resolutions of the Issuer, authorizing 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.

"Recorder" means the Recorder of the Issuer.

"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 the Prior Ordinances and continued hereby.

"Reserve Accounts" means, collectively, the respective reserve accounts established for the Prior Bonds and the Series 2021 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 2015 A Bonds" Water Revenue Bonds, Series 2015 A (West Virginia Infrastructure Fund), dated November 10, 2015, issued in the original aggregate principal amount of \$3,750,000 and reduced to principal amount of \$1,292,891.52.

"Series 2021 Bonds" means, collectively, the Series 2021 A Bonds and the Series 2021 B Bonds.

"Series 2021 A Bonds" means the Water Revenue Bonds, Series 2021 A (West Virginia Infrastructure Fund), of the Issuer, authorized by this Ordinance.

"Series 2021 A Bonds Reserve Account" means the Series 2021 A Bonds Reserve Account established by Section 5.02 hereof.

"Series 2021 A Bonds Reserve Requirement" means, as of any date of calculation, the maximum amount of principal and interest which will become due on the Series 2021 A Bonds in the then current or any succeeding year.

"Series 2021 A Bonds Sinking Fund" means the Series 2021 A Bonds Sinking Fund established by Section 5.02 hereof.

"Series 2021 B Bonds" means the Water Revenue Bonds, Series 2021 B (West Virginia DWTRF Program/Forgivable), of the Issuer, authorized by this Ordinance.

"Series 2021 Bonds Construction Fund" means the Series 2021 A Bonds Construction Fund established by Section 5.01 hereof.

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

"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 2021 A Bonds; provided, that any matter intended by this Ordinance to be included in the Supplemental Resolution with respect to the Series 2021 A Bonds, and not so included may be included in another Supplemental Resolution.

"Surplus Revenues" means the Net 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.

"System" means the complete existing public waterworks 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.

"West Virginia DWTRF Program" means the West Virginia Drinking Water Treatment Revolving Fund program established by the State, administered by the BPH and funded by capitalization grants awarded to the State pursuant to the federal Safe Drinking Water Act, as amended, for the purpose of establishing and maintaining a permanent perpetual fund for the acquisition, construction and improvement of drinking water projects.

"West Virginia Infrastructure Fund" means the West Virginia Infrastructure Fund established in accordance with Chapter 31, Article 15A, Section 9 of the West Virginia Code of 1931, as amended and in effect on the date of enactment hereof.

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

ARTICLE II

AUTHORIZATION OF THE PROJECT

Section 2.01. Authorization of the Acquisition and Construction of the Project. There is hereby authorized and ordered the acquisition and construction of the Project at an estimated cost of not to exceed \$6,737,019, and ordered 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 2021 Bonds hereby authorized shall be applied as provided in Article VI hereof. The Issuer has received bids or will receive bids and will enter into contracts for the acquisition and construction of the Project compatible with the financing plan submitted to the Council and the BPH.

The cost of the Project is estimated not to exceed \$6,737,019, of which not more than \$4,277,108 will be obtained from the proceeds of the Series 2021 A Bonds, \$1,500,000 will be obtained from proceeds of the Series 2021 B Bonds and \$959,911 will be obtained from a grant from the Council.

ARTICLE III

AUTHORIZATION, TERMS, EXECUTION, REGISTRATION AND SALE OF BONDS, AUTHORIZATION OF LOAN AGREEMENT AND FUNDING ASSISTANCE AGREEMENT

Section 3.01. Authorization of Bonds. For the purposes of capitalizing interest, if any, on the Series 2021 A Bonds, funding the reserve account for the Series 2021 A Bonds, paying Costs of the Project not otherwise provided for and paying certain costs of issuance of the Series 2021 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 the negotiable Series 2021 Bonds of the Issuer. The Series 2021 A Bonds shall be issued as a single bond, designated as "Water Revenue Bonds, Series 2021 A (West Virginia

Infrastructure Fund)", in the principal amount of not more than \$4,277,108, and shall have such terms as set forth hereinafter and in the Supplemental Resolution. The proceeds of the Series 2021 A Bonds remaining after funding of the Series 2021 A Bonds Reserve Account (if funded from Series 2021 A Bonds proceeds) shall be deposited in or credited to the Series 2021 Bonds Construction Fund established by Section 5.01 hereof. The Series 2021 B Bonds shall be issued as a single bond, designated as "Water Revenue Bonds, Series 2021 B (West Virginia DWTRF Program/Forgivable)", in the principal amount of not more than \$1,500,000, and shall have such terms as set forth hereinafter and in the Supplemental Resolution. The proceeds of the Series 2021 B Bonds shall be deposited in or credited to the Series 2021 Bonds Construction Fund established by Section 5.01 hereof.

Section 3.02. Terms of Bonds. A. The Series 2021 A Bonds shall be issued in such principal amount; shall bear interest, if any, at such rate or rates, not exceeding the then legal maximum, payable 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 Loan Agreement. The Series 2021 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 2021 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 2021 A Bonds shall initially be issued in the form of a single bond, fully registered to the Authority, with a debt service schedule attached, representing the aggregate principal amount of the Series, and shall mature in principal installments, all as provided in the Supplemental Resolution. The Series 2021 A 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 2021 B Bonds shall be issued in such principal amount; and shall be deemed forgiven on the 30th day of June in the fiscal year in which they were advanced, all as specifically provided in the Funding Assistance Agreement.

Section 3.03. Execution of Bonds. The Series 2021 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 Recorder. In case any one or more of the officers who shall have signed or sealed the Series 2021 Bonds shall cease to be such officer of the Issuer before the Series 2021 Bonds so signed and sealed have been actually sold and delivered, such Bonds may nevertheless be sold and delivered as herein provided and may

be issued as if the person who signed or sealed such Bonds had not ceased to hold such office. Any Series 2021 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 2021 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 under this Bond Legislation. The Certificate of Authentication and Registration on any Series 2021 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 2021 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 2021 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 2021 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 2021 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 2021 Bonds are exercised, all Series 2021 Bonds shall be delivered in accordance with the provisions of this Bond Legislation. All Series 2021 Bonds surrendered in any such exchanges or transfers shall forthwith be cancelled by the Bond Registrar. For every such exchange or transfer of Series 2021 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 2021 Bonds during the period commencing on the 15th day of the month next preceding an interest payment

date on the Series 2021 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 2021 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 2021 A Bonds shall not, in any event, be or constitute a corporate indebtedness of the Issuer within the meaning of any constitutional or statutory provision or limitation, but shall be payable solely from the Gross Revenues derived from the operation of the System as herein provided. No Holder or Holders of the Series 2021 A Bonds shall ever have the right to compel the exercise of the taxing power of the Issuer to pay the Series 2021 A Bonds or the interest thereon.

Section 3.08. Series 2021 A Bonds Secured by Pledge of Gross Revenues; Lien Position with respect to Prior Bonds. The payment of the debt service on the Series 2021 A Bonds shall be secured by a first lien on the Gross Revenues derived from the System, on a parity with the Prior Bonds. The Gross 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 3.09. Delivery of Bonds. The Issuer shall execute and deliver the Series 2021 Bonds to the Bond Registrar, and the Bond Registrar shall authenticate, register and deliver the Series 2021 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 2021 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 2021 Bonds to the original purchasers;

- C. An executed and certified copy of the Bond Legislation;
- D. An executed copy of the Loan Agreement; and
- E. The unqualified approving opinion of bond counsel on the Series 2021 A Bonds.

Section 3.10. Form of Bonds. The text of the Series 2021 Bonds shall be in substantially the following form, with such omissions, insertions and variations as may be necessary and desirable and authorized or permitted hereby, or by any Supplemental Resolution adopted prior to the issuance thereof:

[Remainder of Page Intentionally Blank]

(FORM OF SERIES 2021 A BOND)

UNITED STATES OF AMERICA
STATE OF WEST VIRGINIA
TOWN OF MILL CREEK
WATER REVENUE BONDS, SERIES 2021 A
(WEST VIRGINIA INFRASTRUCTURE FUND)

No. AR-1

\$_____

KNOW ALL PERSONS BY THESE PRESENTS: That on this the _____ day of _____, 2021, the Town of Mill Creek, a municipal corporation and political subdivision of the State of West Virginia in Randolph County of said State (the "Issuer"), for value received, hereby promises to pay, solely from the special funds provided therefor, as hereinafter set forth, to the 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 1.0% 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.

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, Inc., Charleston, West Virginia, as registrar (the "Registrar"), on the 15th day of the month next preceding an interest payment date, or by 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 Infrastructure and Jobs Development Council (the "Council"), and upon the terms and conditions prescribed by, and otherwise in compliance with, the Loan Agreement by and between the Issuer and the Authority, on behalf of the Council, dated _____, 2021.

This Bond is issued (i) to pay a portion of the costs of acquisition and construction of certain extensions, additions, betterments and improvements to the public waterworks system of the Issuer (the "Project"); and (ii) to pay certain costs of issuance hereof and related costs. The existing public waterworks 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 8, Article 19 and Chapter 31, Article 15A of the West Virginia Code of 1931, as amended (collectively, the "Act"), and a Bond Ordinance duly enacted by the Issuer on _____, 2021, and a Supplemental Resolution duly adopted by the Issuer on _____, 2021 (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, WITH THE ISSUER'S WATER REVENUE BONDS, SERIES 2015 A (WEST VIRGINIA INFRASTRUCTURE FUND), DATED NOVEMBER 10, 2015, ISSUED IN THE ORIGINAL AGGREGATE PRINCIPAL AMOUNT OF \$3,750,000 AND REDUCED TO PRINCIPAL AMOUNT OF \$1,292,891.52 (THE "SERIES 2015 A BONDS" OR THE "PRIOR BONDS").

This Bond is payable only from and secured by a pledge of the Gross Revenues (as defined in the Bond Legislation) to be derived from the operation of the System, on a parity with the pledge of Gross Revenues in favor of the Holders of the Prior Bonds, and from monies in the reserve account created under the Bond Legislation for the Bonds (the "Series 2021 A Bonds Reserve Account"), and unexpended proceeds of the Bonds. Such Gross Revenues shall be sufficient to pay the principal of and interest on all bonds which may be issued pursuant to the Act and which shall be set aside as a special fund hereby pledged for such purpose. This Bond does not constitute a corporate indebtedness of the Issuer within the meaning of any constitutional or statutory provisions or limitations, nor shall the Issuer be obligated to pay the same or the interest hereon, except from said special fund provided from the Gross Revenues, the monies in the Series 2021 A Bonds Reserve Account and unexpended proceeds of the Bonds. Pursuant to the Bond Legislation, the Issuer has covenanted and agreed to establish and maintain just and equitable rates and charges for the use of the System and the services rendered thereby, which shall be sufficient, together with other revenues of the System, to provide for the reasonable expenses of operation, repair and maintenance of the System, and to leave a balance each year equal to at least 115% of the maximum amount payable in any year for principal of and interest on the Bonds, and all other obligations secured by a lien on or payable from such revenues on a parity with or junior and subordinate to the Bonds, including the Prior Bonds; provided however, that, so long as there exists in the Series 2021 A Bonds Reserve Account an amount at least equal to the maximum amount of principal and interest which will become due on the Bonds in the then current or any succeeding year, and in the respective reserve accounts established for any other obligations outstanding on a parity with 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 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.

In accordance with the requirements of the United States Department of Agriculture for the issuance of parity obligations, the Bonds will be in default should any proceeds of the Bonds be used for a purpose that will contribute to excessive erosion of highly erodible land or to the conversion of wetlands to produce an agricultural commodity.

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 Gross 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 and interest on this Bond.

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

[Remainder of Page Intentionally Blank]

IN WITNESS WHEREOF, the TOWN OF MILL CREEK has caused this Bond to be signed by its Mayor and its corporate seal to be hereunto affixed and attested by its Recorder, and has caused this Bond to be dated the day and year first written above.

[SEAL]

Mayor

ATTEST:

Recorder

CERTIFICATE OF AUTHENTICATION AND REGISTRATION

This Bond is one of the Series 2021 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: _____, 2021.

UNITED BANK,
as Registrar

By: _____
Its: Authorized Officer

EXHIBIT A

RECORD OF ADVANCES

<u>AMOUNT</u>	<u>DATE</u>	<u>AMOUNT</u>	<u>DATE</u>
(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 2021 B BOND)

UNITED STATES OF AMERICA
STATE OF WEST VIRGINIA
TOWN OF MILL CREEK
WATER REVENUE BONDS, SERIES 2021 B
(WEST VIRGINIA DWTRF PROGRAM/FORGIVABLE)

No. BR-1

\$ _____

KNOW ALL PERSONS BY THESE PRESENTS: That on this the ____ day of _____, 2021, the Town of Mill Creek, a municipal corporation and political subdivision of the State of West Virginia in Randolph County of said State (the "Issuer"), for value received, hereby promises to pay, solely from the special funds provided therefor, as hereinafter set forth, to the 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.

This Bond shall bear no interest. The principal amounts advanced under the Series 2021 B Bonds will be deemed forgiven on the 30th day of June in the fiscal year in which advanced. The Series 2021 B Bonds shall be deemed no longer Outstanding after the last advance is forgiven.

This Bond may be redeemed prior to its stated date of maturity in whole or in part, but only with the express written consent of the Authority and the West Virginia Bureau for Public Health (the "BPH"), and upon the terms and conditions prescribed by, and otherwise in compliance with, the Funding Assistance Agreement by and between the Issuer and the Authority, on behalf of the BPH, dated _____, 2021.

This Bond is issued (i) to pay a portion of the costs of acquisition and construction of certain extensions, additions, betterments and improvements to the public waterworks system of the Issuer (the "Project"); and (ii) to pay certain costs of issuance hereof and related costs. The existing public waterworks 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 8, Article 19 and Chapter 16, Article 13C of the West Virginia Code of 1931, as amended (collectively, the "Act"), and a Bond Ordinance duly enacted by the Issuer on _____, 2021, and a Supplemental Resolution duly adopted by the Issuer on _____, 2021 (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 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 Gross 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 and interest on this Bond.

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

[Remainder of Page Intentionally Blank]

IN WITNESS WHEREOF, the TOWN OF MILL CREEK has caused this Bond to be signed by its Mayor and its corporate seal to be hereunto affixed and attested by its Recorder, and has caused this Bond to be dated the day and year first written above.

[SEAL]

Mayor

ATTEST:

Recorder

CERTIFICATE OF AUTHENTICATION AND REGISTRATION

This Bond is one of the Series 2021 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: _____, 2021.

UNITED BANK,
as Registrar

By: _____
Its: Authorized Officer

EXHIBIT A

RECORD OF ADVANCES

<u>AMOUNT</u>	<u>DATE</u>	<u>AMOUNT</u>	<u>DATE</u>
(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 Series 2021 Bonds; Approval and Ratification of Execution of Loan Agreement and Funding Assistance Agreement. The Series 2021 A Bonds shall be sold to the Authority, pursuant to the terms and conditions of the Loan Agreement approved by Supplemental Resolution, the Mayor is specifically authorized and directed to execute the Loan Agreement and the Recorder is directed to affix the seal of the Issuer, attest the same and deliver the Loan Agreement to the Authority, and any such prior execution and delivery is hereby authorized, approved, ratified and confirmed. The Series 2021 B Bonds shall be sold to the Authority, pursuant to the terms and conditions of the Funding Assistance Agreement approved by Supplemental Resolution, the Mayor is specifically authorized and directed to execute the Funding Assistance Agreement and the Recorder is directed to affix the seal of the Issuer, attest the same and deliver the Funding Assistance Agreement to the Authority, and any such prior execution and delivery is hereby authorized, approved, ratified and confirmed.

Section 3.12. Filing of Amended Schedule. Upon completion of the acquisition and construction of the Project, the Issuer will file with the Council, the BPH and the Authority a schedule for the Series 2021 Bonds, the form of which will be provided by the Authority, the Council and the BPH, 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 the Prior Ordinances);
- (2) Renewal and Replacement Fund (established by the Prior Ordinances); and
- (3) Series 2021 A Bonds Construction 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 the 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 2015 A Bonds Sinking Fund (established by Prior Ordinances and hereby continued);
- (2) Series 2015 A Bonds Reserve Account (established by Prior Ordinances and hereby continued);

- (3) Series 2021 A Bonds Sinking Fund; and
- (4) Series 2021 A Bonds Reserve Account.

No accounts are set up at the Commission for the Series 2021 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, transfer from the Revenue Fund and simultaneously (i) remit to the Commission the amount required by Prior Ordinances to pay interest on the Series 2015 A Bonds; and (ii) remit to the Commission, commencing 4 months prior to the first date of payment of interest of the Series 2021 A Bonds, for deposit in the Series 2021 A Bonds Sinking Fund, an amount equal to 1/3rd of the amount of interest which will mature and become due on the Series 2021 A Bonds on the next ensuing quarterly interest payment date; provided, that in the event the period to elapse between the date of such initial deposit in the Series 2021 A Bonds Sinking Fund and the next quarterly interest payment date is less than 4 months, then such monthly payments shall be increased proportionately to provide, 1 month prior to the next quarterly interest payment date, the required amount of interest coming due on such date.
- (2) The Issuer shall next, on the first day of each month, transfer from the Revenue Fund and simultaneously (i) remit to the Commission the amount required by Prior Ordinances to pay principal on the Series 2015 A Bonds; (ii) remit to the Commission the amount required by Prior Ordinances to pay principal on the Series 2011 A Bonds; and (iii) remit to the Commission, commencing 4 months prior to the first date of payment of principal of the Series 2021 A Bonds, for deposit in the Series 2021 A Bonds Sinking Fund, an amount equal to 1/3rd of the amount of principal which will mature and become due on the Series 2021 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 2021 A Bonds Sinking Fund and the next quarterly principal payment date is less than 4 months, then such monthly payments shall be increased proportionately to provide, 1 month prior to the next quarterly principal payment date, the required amount of principal coming due on such date.
- (3) The Issuer shall next, on the first day of each month, transfer from the Revenue Fund and simultaneously (i) remit to the Commission the

amount required by the Prior Ordinances to be deposited in the reserve account for the Prior Bonds; and (ii) remit to the Commission, commencing 4 months prior to the first date of payment of principal of the Series 2021 A Bonds, if not fully funded upon issuance of the Series 2021 A Bonds, for deposit in the Series 2021 A Bonds Reserve Account, an amount equal to 1/120th of the Series 2021 A Bonds Reserve Requirement; provided, that no further payments shall be made into the Series 2021 A Bonds Reserve Account when there shall have been deposited therein, and as long as there shall remain on deposit therein, an amount equal to the Series 2021 A Bonds Reserve Requirement.

(4) The Issuer shall next, each month, transfer from the Revenue Fund to the Operation and Maintenance Fund an amount sufficient to pay current Operating Expenses of the System.

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

Monies in the Series 2021 A Bonds Sinking Fund shall be used only for the purposes of paying principal of and interest on the Series 2021 A Bonds, as the same shall become due. Monies in the Series 2021 A Bonds Reserve Account shall be used only for the purpose of paying principal of and interest on the Series 2021 A Bonds, as the same shall come due, when other monies in the Series 2021 A Bonds Sinking Fund are insufficient therefor, and for no other purpose.

All investment earnings on monies in the Series 2021 A Bonds Sinking Fund and the Series 2021 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 2021 Bonds Construction 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 2021 A Bonds.

Any withdrawals from the Series 2021 A Bonds Reserve Account, which result in a reduction in the balance of such accounts to below the Reserve Requirements thereof, shall be restored from the first Gross 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 2021 A Bonds are issued, provision shall be made for additional payments into the respective sinking funds sufficient to pay the interest on such additional parity Bonds and accomplish retirement thereof at maturity and to accumulate a balance in the respective reserve account in an amount equal to the requirement thereof.

The Issuer shall not be required to make any further payments into the Series 2021 A Bonds Sinking Fund or the Series 2021 A Bonds Reserve Account when the aggregate amount of funds therein are at least equal to the aggregate principal amount of the Series 2021 A Bonds issued pursuant to this Bond Legislation then Outstanding and all interest to accrue 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 and the Series 2021 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 2021 A Bonds Sinking Fund and the Series 2021 A Bonds Reserve Account, created hereunder, and all amounts required for said accounts shall be remitted to the Commission from the Revenue Fund by the Issuer at the times provided herein. All remittances made by the Issuer to the Commission shall clearly identify the fund or account into which each amount is to be deposited. The Issuer shall make the necessary arrangements whereby required payments into said accounts shall be automatically debited from the Revenue Fund and electronically transferred to the Commission on the dates required hereunder.

Monies in the Series 2021 A Bonds Sinking Fund and the Series 2021 A Bonds Reserve Account shall be invested and reinvested by the Commission in accordance with Section 8.01 hereof.

The Series 2021 A Bonds Sinking Fund and the Series 2021 A Bonds Reserve Account shall be used solely and only for, and are hereby pledged for, the purpose of servicing the Series 2021 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. If payment is not made through a sweep at the Commission, then the Issuer shall complete the "monthly payment form," a form of which is attached to the Loan Agreement, and submit a copy of said form along with a copy of its payment check or electronic transfer to the Authority by the 5th day of such calendar month.

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 Commission, the Registrar, the Paying Agent or the Depository Bank, as the case may be, 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 Gross Revenues shall be applied to such deficiencies before being applied to any other payments hereunder.

G. The Gross Revenues of the System shall only be used for purposes 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 2021 Bonds, the following amounts shall be first deducted and deposited in the order set forth below:

A. From the proceeds of the Series 2021 A Bonds, there shall first be deposited with the Commission in the Series 2021 A Bonds Sinking Fund, the amount, if any, set forth in the Supplemental Resolution as capitalized interest; provided, that such amount may not exceed the amount necessary to pay interest on the Series 2021 A Bonds for the period commencing on the date of issuance of the Series 2021 A Bonds and ending 6 months after the estimated date of completion of construction of the Project.

B. Next, from the proceeds of the Series 2021 A Bonds, there shall be deposited with the Commission in the Series 2021 A Bonds Reserve Account, the amount, if any, set forth in the Supplemental Resolution for funding of the Series 2021 A Bonds Reserve Account.

C. As the Issuer receives advances of the remaining monies derived from the sale of the Series 2021 A Bonds, such monies shall be deposited with the Depository Bank in the Series 2021 Bonds Construction 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 2021 A Bonds.

D. As the Issuer receives advances of the monies derived from the sale of the Series 2021 B Bonds, such monies shall be deposited with the Depository Bank in the Series 2021 Bonds Construction Fund and applied solely to payment of the costs of the Project in the manner set forth in Section 6.02 hereof.

E. After completion of the construction of the Project, as certified by the Consulting Engineers, and all costs have been paid, any remaining proceeds of the Series 2021 Bonds shall be expended as directed by the Council and BPH.

Section 6.02. Disbursements of Bond Proceeds. On or before the Closing Date, the Issuer shall have delivered to the Authority, the Council and the BPH a report listing specific purposes for which the proceeds of the Series 2021 Bonds will be expended and the disbursement procedures for such proceeds including an estimated monthly draw schedule. The Issuer shall each month provide the Council and BPH with a requisition for the costs incurred for the Project, together with such documentation as the Council and BPH shall require. Payments for Costs of the Project shall be made monthly.

The Issuer shall expend the net proceeds of the Series 2021 Bonds within three years of issuance of the Series 2021 Bonds.

Except as provided in Section 6.01 hereof, disbursements of the proceeds of the Series 2021 Bonds from the Series 2021 Bonds Construction Fund shall be made only after submission to, and approval from, the Council and BPH of a completed and signed Payment Requisition Form signed by an Authorized Officer stating that:

- (1) None of the items for which the payment is proposed has been requested from another source;
- (2) Each item for which the payment is proposed to be made is or was necessary in connection with the Project and constitutes a Cost of the Project;
- (3) Each of such costs has been otherwise properly incurred; and
- (4) Payment for each of the items proposed is then due and owing.

Pending such application, monies in the Series 2021 Bonds Construction 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 2021 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 2021 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 2021 Bonds or the interest thereon is Outstanding and unpaid.

Section 7.02. Bonds not to be Indebtedness of the Issuer. The Series 2021 A Bonds shall not be nor constitute a corporate 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 2021 A Bonds shall ever have the right to compel the exercise of the taxing power of the Issuer to pay the Series 2021 A Bonds or the interest thereon.

Section 7.03. Series 2021 A Bonds Secured by Pledge of Gross Revenues; Lien Position with respect to Prior Bonds. The payment of the debt service on the Series 2021 A Bonds shall be secured by a first lien on the Gross Revenues derived from the System, on a parity with each other and with the lien on the Gross Revenues in favor of the Holders of the Prior Bonds. The Gross 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 Loan 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 water rate ordinance of the Issuer enacted September 12, 2019, which rates are incorporated herein by reference as a part hereof.

So long as the Series 2021 A Bonds are outstanding, the Issuer covenants and agrees to fix and collect rates, fees and other charges for the use of the System and to take all such actions necessary to provide funds sufficient to produce the required sums set forth in the Bond Legislation and in compliance with the Loan Agreement. In the event the schedule of rates and charges initially established for the System in connection with the Series 2021 A Bonds shall prove to be insufficient to produce the amounts required by this Bond Legislation and the Loan 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 Loan 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 2021 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 2021 A Bonds Sinking Fund, 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 on the Series 2021 A Bonds in accordance with Article X hereof. Any balance remaining after the payment of the Series 2021 A 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 is not in excess of \$50,000, the Issuer shall, in writing, determine that such property comprising a part of the System is no longer necessary, useful or profitable in the operation thereof, and the Issuer may then 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 shall be in excess of \$50,000 but not in excess of \$200,000, the Issuer shall first, in writing, determine with the written approval of the Consulting Engineers that such property comprising a part of the System is no longer necessary, useful or profitable in the operation thereof, and the Governing Body may then, if it be so advised, by resolution duly adopted, approve and concur in such finding and authorize such sale, lease or other disposition of such property in accordance with the laws of the State. The proceeds derived from any such sale, lease or other disposition of such property, in excess of \$50,000 and not in excess of \$200,000, shall be deposited by the Issuer into the Renewal and Replacement Fund. Such payments of such proceeds into the Renewal and Replacement Fund shall not reduce the amounts required to be paid into said fund by other provisions of the Prior Ordinances and 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 source fiscal year for such sales, leases or other dispositions of such properties, shall be in excess of \$200,000 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 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 2021 A Bonds. All obligations issued by the Issuer after the issuance of the Series 2021 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 2021 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 2021 A Bonds, and the interest thereon, upon any of the income and revenues of the System pledged for payment of the Series 2021 A Bonds and the interest thereon in this Bond Legislation, or upon the System or any part thereof.

The Issuer shall give the Authority and the Council 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 2021 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 acquisition and construction of extensions, additions, betterments or improvements to the System, refunding all or a portion of one or more series of Bonds issued pursuant hereto, to pay claims which may exist against the revenues or facilities of the System or all of such purposes.

So long as the Series 2015 A Bonds or Series 2021 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 Recorder 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 not be less than 115%, of the largest aggregate amount that will mature and become due in any succeeding Fiscal Year for principal of and interest 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 Recorder prior to the issuance of such 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 acquiring, constructing and installing the Project. The Issuer shall permit the Authority, the Council and the BPH, 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, the Council and the BPH such documents and information as they may reasonably require in connection with the 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, the Council and the BPH, 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, the Council and the BPH, or any other original purchaser of the Series 2021 Bonds and shall mail in each year to any Holder or Holders of the Series 2021 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 2 CFR 200 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 2021 Bonds and shall submit the report to the Authority, the Council and the BPH, or any other original purchaser of the Series 2021 Bonds. Such audit report submitted to the Authority, the Council and the BPH shall include a statement that notes whether the results of test 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 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 Loan Agreement and the Funding Assistance Agreement and the Act, the Issuer or 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 permit the Authority, the Council or the BPH, 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, the Council and the BPH, 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, the Council and the BPH with respect to the System pursuant to the Act.

Section 7.09. Rates. Prior to the issuance of the Series 2021 A Bonds, rates or charges for the use of the services and facilities of the System will be fixed and established, all in the manner and form required by law, and a copy of such rates and charges so fixed and established shall at all times be kept on file in the office of the Recorder 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, (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 on the Series 2021 A Bonds, and all other obligations secured by a lien on or payable from such revenues on a parity with or junior and subordinate to the Series 2021 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 Series 2021 A Bonds Reserve Account and any reserve accounts for obligations on a parity with or junior and subordinate to the Series 2021 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 on the Series 2021 A Bonds, and all other obligations secured by a lien on or payable from such revenues on a parity with the Series 2021 A Bonds. In any event, the Issuer shall not reduce the rates or charges for services set forth in the rate ordinance described in Section 7.04.

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 30 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, at least 45 days preceding the beginning of each Fiscal Year, 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, the Council and the BPH within 30 days of adoption thereof.

Commencing on the date contracts are executed for the acquisition and construction of the Project and for two 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 Loan Agreement, and forward a copy of such report to the Authority, the Council and the BPH 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 Loan 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, the Council and the BPH, the Project is adequate for the purposes for which it was designed, the funding plan as submitted to the Authority, the Council and the BPH 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 shall provide and maintain competent and adequate engineering services satisfactory to the Authority, the Council and the BPH, 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 Council, the BPH, 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 Recipient As-Built Plans, as defined in the DWTRF Regulations, to the Issuer within 60 days of the completion of the Project. The Issuer shall notify the BPH in writing of such receipt.

The Issuer shall require the Consulting Engineers to submit the final Operation and Maintenance Manual, as defined in the DWTRF Regulations, to the Issuer 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 Loan Agreement. The Issuer shall notify the Council and the BPH in writing of the certified operator employed at the 50% completion stage.

The Issuer will serve the additional customers at the location(s) as set forth in Certificate of Engineer. The Issuer will not reduce the amount of additional customers served by the project without the prior written approval of the Board of the Water Development Authority. Following completion of the Project the Issuer will certify to the Authority the number of customers added to the System.

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 20 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, if so owned by the Issuer, 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 the System or the water 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 system is not owned by the Issuer, the Issuer will, to the extent allowed by law, use diligent efforts to enter into a similar termination agreement with the 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 thereof.

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, 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 2021 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. 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 Issuer, the Authority, the prime contractor and all subcontractors as their respective interests may appear, in accordance with the Loan 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 prime contractor 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 and 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 and 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 OR COMPLETION BONDS, such bonds to be in the amounts of not less than 100% of the amount of any construction contract and to be required of each contractor dealing directly with the Issuer and such payment bonds will be filed with the Clerk of the County Commission of the County in which such work is to be performed prior to commencement of construction of any additions, extensions or improvements for the System in compliance with West Virginia Code, Chapter 38, Article 2, Section 39.

(4) FIDELITY BONDS will be provided as to every officer and employee of the Issuer 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.

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

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

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, the Council and the BPH. In the event the Loan Agreement or Funding Assistance Agreement so requires, such insurance shall be made payable to the order of the Authority, 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. Connections. To the extent permitted by the laws of the State and rules and regulations of the Public Service Commission of West Virginia, the Issuer shall require every owner, tenant or occupant of any house, dwelling, or building intended to be served by the System to connect thereto.

Section 7.17. Completion 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 2021 Bonds required by State law, with all requisite appeal periods having expired without successful appeal and shall supply an opinion of counsel to such effect.

Section 7.18. Compliance with Loan Agreement, Funding Assistance Agreement and Law. The Issuer and the Issuer shall perform, satisfy and comply with all the terms and conditions of the Loan Agreement, the Funding Assistance Agreement and the Act. Notwithstanding anything herein to the contrary, the Issuer and the Issuer will provide the Council and the BPH with copies of all documents submitted to the Authority. The Issuer and the Issuer also agree to comply with all applicable laws, rules, regulations the applicable Cross Cutter Authorities and all applicable local ordinances issued by the Authority, the Council, the BPH 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.

The Issuer shall perform an annual maintenance audit which maintenance audit shall be submitted to the Authority and the Public Service Commission of West Virginia in the manner prescribed by and the guidelines established by the Authority and the Public Service Commission of West Virginia.

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 2021 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 Council and the BPH for written approval. The Issuer shall obtain the written approval of the Council and the BPH before expending any proceeds of the Series 2021 Bonds held in "contingency" as set forth in the Schedule attached to the certificate of the Consulting Engineer. The Issuer shall also obtain the written approval of the Council and the BPH before expending any proceeds of the Series 2021 Bonds made available due to bid or construction or project underruns.

C. The Issuer shall list the funding provided by the Council, the BPH 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.

ARTICLE VIII

INVESTMENT OF FUNDS; USE OF PROCEEDS

Section 8.01. Investments. Any monies held as a part of the funds and accounts created by this Ordinance, other than the Revenue Fund, shall be invested and reinvested by the Commission, 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 Ordinance, 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 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 bond 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 2021 A 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 2021 A Bonds from gross income for federal income tax purposes.

Section 8.02. Certificate and Covenants 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 2021 A Bonds as a condition to issuance of the Series 2021 A 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 2021 A Bonds as may be necessary in order to maintain the status of the Series 2021 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 2021 A Bonds which would cause any bonds, the interest, if any, on which is exempt from federal income taxation under Section 103(a) of the Code, issued by the Authority or the Council, as the case may be, from which the proceeds of the Series 2021 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 Council, 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 2021 A Bonds and any additional information requested by the Authority.

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 2021 A Bonds:

(1) If default occurs in the due and punctual payment of the principal of or interest on the Series 2021 A Bonds; or

(2) If default occurs in the Issuer or the Issuer's observance of any of the covenants, agreements or conditions on their respective parts relating to the Series 2021 A Bonds set forth in this Bond Legislation, any supplemental resolution or in the Series 2021 A Bonds, and such default shall have continued for a period of 30 days after the Issuer or Issuer, as appropriate, 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 or 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 Bondholder 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 2021 A 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 2021 A Bonds. If the Issuer shall pay or there shall otherwise be paid, to the Holders of the Series 2021 A Bonds, the principal of and interest due or to become due thereon at the times and in the manner stipulated therein and in this Bond Legislation, then the pledge of Gross Revenues and other monies and securities pledged under this Bond Legislation and all covenants, agreements and other obligations of the Issuer to the Registered Owners of the Series 2021 A Bonds shall thereupon cease, terminate and become void and be discharged and satisfied.

ARTICLE XI

MISCELLANEOUS

Section 11.01. Amendment or Modification of Bond Legislation. Prior to issuance of the Series 2021 Bonds, this Ordinance may be amended or supplemented in any way by the Supplemental Resolution. Following issuance of the Series 2021 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 2021 Bonds shall be made without the consent in writing of the Registered Owners of the Series 2021 Bonds so affected and then Outstanding; provided, that no change shall be made in the maturity of the Series 2021 A 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 2021 A 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 on the Series 2021 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 2021 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 Recorder and members of the Governing Body and the Issuer 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 Inter Mountain*, a qualified newspaper published and of general circulation in the Town of Mill Creek, together with a notice stating that this Ordinance has been adopted and that the Issuer contemplates the issuance of the Series 2021 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:	January 14, 2021
Passed on Second Reading:	February 11, 2021
Passed on Final Reading Following Public Hearing:	March 11, 2021

TOWN OF MILL CREEK



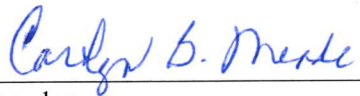
Mayor

CERTIFICATION

Certified a true copy of an Ordinance duly enacted by the Governing Body of the Town of Mill Creek on the 11th day of March, 2021.

Dated: October 21, 2021.

[SEAL]



Recorder

TOWN OF MILL CREEK

Water Revenue Bonds, Series 2021 A
(West Virginia Infrastructure Fund); and
Water Revenue Bonds, Series 2021 B
(West Virginia DWTRF Program/Forgivable)

SUPPLEMENTAL RESOLUTION

SUPPLEMENTAL RESOLUTION PROVIDING AS TO PRINCIPAL AMOUNT, DATE, MATURITY DATE, REDEMPTION PROVISIONS, INTEREST RATE, INTEREST AND PRINCIPAL PAYMENT DATES, SALE PRICE AND OTHER TERMS OF THE WATER REVENUE BONDS, SERIES 2021 A (WEST VIRGINIA INFRASTRUCTURE FUND), AND WATER REVENUE BONDS, SERIES 2021 B (WEST VIRGINIA DWTRF PROGRAM/FORGIVABLE) OF THE TOWN OF MILL CREEK; APPROVING AND RATIFYING THE LOAN AGREEMENT AND FUNDING ASSISTANCE 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 Council (the "Governing Body") of the Town of Mill Creek (the "Issuer") has duly and officially enacted a bond ordinance on March 11, 2021 (the "Bond Ordinance" or the "Ordinance"), entitled:

ORDINANCE AUTHORIZING THE ACQUISITION AND CONSTRUCTION OF CERTAIN EXTENSIONS, ADDITIONS, BETTERMENTS AND IMPROVEMENTS TO THE EXISTING PUBLIC WATERWORKS FACILITIES OF THE TOWN OF MILL CREEK AND THE FINANCING OF THE COST THEREOF, NOT OTHERWISE PROVIDED, THROUGH THE ISSUANCE BY THE TOWN OF MILL CREEK OF NOT MORE THAN \$4,277,108 IN ORIGINAL AGGREGATE PRINCIPAL AMOUNT OF WATER REVENUE BONDS, SERIES 2021 A (WEST VIRGINIA INFRASTRUCTURE FUND) AND NOT MORE THAN \$1,500,000 IN WATER REVENUE BONDS, SERIES 2021 B (WEST VIRGINIA DWTRF 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, RATIFYING AND CONFIRMING A LOAN AGREEMENT AND A FUNDING ASSISTANCE 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 Water Revenue Bonds, Series 2021 A (West Virginia Infrastructure Fund) in an aggregate principal amount not to exceed \$4,277,108 (the "Series 2021 A Bonds"), and Water Revenue Bonds, Series 2021 B (West Virginia DWTRF Program/Forgivable) in an aggregate principal amount not to exceed \$1,500,000 (the "Series 2021 B Bonds") (collectively, the "Series 2021 Bonds") and has authorized the execution and delivery of a loan agreement relating to the Series 2021 A Bonds, including all schedules and exhibits attached thereto, by and between the Issuer and the West Virginia Water Development Authority (the "Authority"), on behalf of the West Virginia Infrastructure and Jobs Development Council (the "Council") (the "Loan Agreement") and the funding assistance agreement relating to the Series 2021 B Bonds, including all schedules and exhibits attached thereto, by and between the Issuer and the Authority, on behalf of the West Virginia Bureau for Public Health (the "BPH") (the "Funding Assistance Agreement"), all in accordance with Chapter 8, Article 19, Chapter 16, Article 13C, and Chapter 31, Article 15A of the West Virginia Code of 1931, as amended (collectively, the "Act"); and in the Bond Ordinance it is provided that the forms of the Loan Agreement and Funding Assistance Agreement and the exact principal amount, date, maturity date, redemption provisions, interest rate, interest and principal payment dates, sale price and other terms of the Series 2021 Bonds should be established by a supplemental resolution pertaining to the Series 2021 Bonds; and that other matters relating to the Series 2021 Bonds be herein provided for;

WHEREAS, the Loan Agreement and Funding Assistance Agreement have been presented to the Issuer at this meeting;

WHEREAS, the Series 2021 Bonds are proposed to be purchased by the Authority pursuant to the Loan Agreement and Funding Assistance Agreement; and

WHEREAS, the Governing Body deems it essential and desirable that this supplemental resolution (the "Supplemental Resolution") be adopted, that the Loan Agreement and Funding Assistance Agreement be approved and ratified by the Issuer, that the exact principal amount, the date, the maturity date, the redemption provisions, the interest rate, the interest and principal payment dates, the sale price and other terms of the Series 2021 Bonds be fixed hereby in the manner stated herein, and that other matters relating to the Series 2021 Bonds be herein provided for;

NOW, THEREFORE, BE IT RESOLVED BY THE GOVERNING BODY OF THE TOWN OF MILL CREEK:

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 Water Revenue Bonds, Series 2021 A (West Virginia Infrastructure Fund), of the Issuer, originally represented by a single bond, numbered AR-1, in the principal amount of \$3,277,108. The Series 2021 A Bonds shall be dated the date of delivery thereof, shall finally mature September 1, 2061 and shall bear at the rate of 1.0% per annum. The principal of and interest on the Series 2021 A Bonds shall be payable quarterly, on March 1, June 1, September 1 and December 1 of each year, commencing December 1, 2023 to and including September 1, 2061 and in the amounts as set forth in the "Schedule Y" attached to the Loan Agreement and incorporated in and made a part of the Series 2021 A Bonds. The Series 2021 A Bonds shall be subject to redemption upon the written consent of the Authority, and upon payment of the redemption premium, if any, and otherwise in compliance with the Loan Agreement, so long as the Authority shall be the Registered Owner of the Series 2021 A Bonds.

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 Water Revenue Bonds, Series 2021 B (West Virginia DWTRF Program/Forgivable), of the Issuer, originally represented by a single bond, numbered BR-1, in the principal amount of \$1,000,000. The Series 2021 B Bonds shall be dated the date of delivery thereof and shall bear no interest. The principal amounts advanced under the Series 2021 B Bonds will be deemed forgiven on the 30th day of June in the fiscal year in which advanced. The Series 2021 B Bonds shall be deemed no longer Outstanding after the last advance is forgiven. The Series 2021 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 BPH, and otherwise in compliance with, the Funding Assistance Agreement. The Series 2021 B Bonds are not subject to the Administrative Fee.

Section 2. All other provisions relating to the Series 2021 Bonds and the text of the Series 2021 Bonds shall be in substantially the form provided in the Bond Ordinance.

Section 3. The Issuer does hereby authorize, approve, ratify and accept the Loan Agreement and Funding Assistance Agreement, copies of which are incorporated herein by reference, and the execution and delivery of the Loan Agreement and Funding Assistance 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 Loan Agreement and Funding Assistance Agreement and in the application to the BPH, the Council and the Authority. The price of the Series 2021 Bonds shall be 100% of par value, there being no interest accrued thereon, provided that the proceeds of the Series 2021 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 2021 Bonds under the Bond Ordinance and does approve and accept the Registrar's Agreement to be dated the date of delivery of the Series 2021 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 2021 Bonds under the Bond Ordinance.

Section 6. The Issuer does hereby appoint and designate Mountain Valley Bank, Mill Creek, West Virginia, to serve as Depository Bank under the Bond Ordinance.

Section 7. Series 2021 A Bonds proceeds in the amount of \$-0- shall be deposited in the Series 2021 A Bonds Sinking Fund, as capitalized interest.

Section 8. Series 2021 A Bonds proceeds in the amount of \$-0- shall be deposited in the Series 2021 A Bonds Reserve Account.

Section 11. The balance of the proceeds of the Series 2021 Bonds shall be deposited in or credited to the Series 2021 Bonds Construction Trust Fund as received from the BPH and the Council from time to time for payment of the Costs of the Project, including, without limitation, costs of issuance of the Series 2021 Bonds and related costs.

Section 12. The Mayor and Recorder are hereby authorized and directed to execute and deliver such other documents, agreements, instruments and certificates required or desirable in connection with the Series 2021 Bonds to be issued hereby and by the Bond Ordinance approved and provided for, to the end that the Series 2021 Bonds may be delivered on or about October 21, 2021, to the Authority pursuant to the Loan Agreement and Funding Assistance Agreement.

Section 13. The acquisition and construction of the Project and the financing thereof in part with proceeds of the Series 2021 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 14. The Issuer hereby approves and accepts all contracts relating to the financing, acquisition and construction of the Project and the Mayor is hereby authorized and directed to execute and deliver all such contracts.

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Section 15. This Supplemental Resolution shall be effective immediately following adoption hereof.

Adopted this 7th day of October, 2021.

TOWN OF MILL CREEK

By: 
Its: Mayor

CERTIFICATION

Certified a true copy of a Supplemental Resolution duly adopted by the Council of the Town of Mill Creek on the 7th day of October, 2021.

Dated: October 21, 2021.

[SEAL]

Carolyn B. Mende
Recorder

LOAN AGREEMENT

THIS LOAN AGREEMENT, made and entered into in several counterparts, by and between the WEST VIRGINIA WATER DEVELOPMENT AUTHORITY, a governmental instrumentality and body corporate of the State of West Virginia (the "Authority"), acting on behalf of the WEST VIRGINIA INFRASTRUCTURE AND JOBS DEVELOPMENT COUNCIL (the "Council"), and the governmental agency designated below (the "Governmental Agency").

TOWN OF MILL CREEK
(2019W-1834)

(Governmental Agency)

W I T N E S S E T H:

WHEREAS, pursuant to the provisions of Chapter 31, Article 15A of the Code of West Virginia, 1931, as amended (the "Act"), the Authority is empowered upon request of the Council to make loans to governmental agencies for the acquisition or construction of projects by such governmental agencies, subject to such provisions and limitations as are contained in the Act;

WHEREAS, the Governmental Agency constitutes a governmental agency as defined by the Act;

WHEREAS, the Governmental Agency is authorized and empowered by the statutes of the State to acquire, construct, improve, operate and maintain a project, as defined by the Act, and to finance the cost of acquisition and construction of the same by borrowing money to be evidenced by revenue bonds issued by the Governmental Agency;

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

WHEREAS, the Governmental Agency has completed and filed with the Authority an Application for a Construction Loan with attachments and exhibits and an Amended Application for a Construction Loan also with attachments and exhibits (together, as further revised and supplemented, the "Application"), which Application is incorporated herein by this reference; and

WHEREAS, having reviewed the Application and made all findings required by the Act and having available sufficient funds therefor, the Council has authorized the Authority to lend the Governmental Agency the amount set forth on Schedule X attached hereto and

incorporated herein by reference, through the purchase of revenue bonds of the Governmental Agency with money in the Infrastructure Fund, subject to the Governmental Agency's satisfaction of certain legal and other requirements of the Council's loan program (the "Program") as hereinafter set forth.

NOW, THEREFORE, in consideration of the premises and the mutual agreements hereinafter contained, the Governmental Agency and the Authority hereby agree as follows:

ARTICLE I Definitions

1.1 Except where the context clearly indicates otherwise, the terms "Authority," "cost," "Council," "governmental agency," "project," "waste water facility" and "water facility" have the definitions and meanings ascribed to them in the Act.

1.2 "Authority" means the West Virginia Water Development Authority, which is expected to be the original purchaser of the Bonds, acting in its administrative capacity pursuant to Section 10 of the Act and upon authorization from the Council.

1.3 "Consulting Engineers" means the professional engineer, licensed by the State, designated in the Application and any qualified successor thereto; provided, however, when a Loan is made for a Project financed, in part, by the Office of Abandoned Mine Lands, "Consulting Engineers" shall mean the West Virginia Department of Environmental Protection, or any successor thereto.

1.4 "Infrastructure Fund" means the West Virginia Infrastructure Fund established in accordance with Section 9 of the Act.

1.5 "Loan" means the loan to be made by the Authority to the Governmental Agency through the purchase of Local Bonds, as hereinafter defined, pursuant to this Loan Agreement.

1.6 "Local Act" means the official action of the Governmental Agency required by Section 4.1 hereof, authorizing the Local Bonds.

1.7 "Local Bonds" means the revenue bonds to be issued by the Governmental Agency pursuant to the provisions of the Local Statute, as hereinafter defined, to evidence the Loan and to be purchased by the Authority, all in accordance with the provisions of this Loan Agreement.

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

1.9 "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.

1.10 "Project" means the project hereinabove referred to, to be constructed or being constructed by the Governmental Agency in whole or in part with the net proceeds of the Local Bonds.

1.11 "System" means the project owned by the Governmental Agency, 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 Loan 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 Governmental Agency by the Consulting Engineers, the Authority and Council having found, to the extent applicable, that the Project is consistent with the Act.

2.2 Subject to the terms, conditions and provisions of this Loan Agreement and the Local Act, the Governmental Agency 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 Governmental Agency 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 Governmental Agency, 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 or any interest therein is approved by the Authority and Council.

2.4 The Governmental Agency agrees that the Authority and the Council and their 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 Governmental Agency further agrees that the Authority and the Council and their duly authorized agents and representatives 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 the Council with respect to the System pursuant to the pertinent provisions of the Act.

2.5 The Governmental Agency shall keep complete and accurate records of the cost of acquiring the Project site and the costs of constructing, acquiring and installing the Project. The Governmental Agency shall permit the Authority and the Council, acting by and through their directors or their 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 Governmental Agency shall submit to the Authority and the Council such documents and information as they 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 Loan or of any State and federal grants or other sources of financing for the Project.

2.6 The Governmental Agency agrees that it will permit the Authority and the Council and their agents and representatives to have access to the records of the Governmental Agency 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 Governmental Agency 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 Governmental Agency 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 Council and the Authority and shall verify or have verified such insurance prior to commencement of construction. Until the Project facilities are completed and accepted by the Governmental Agency, the Governmental Agency or (at the option of the Governmental Agency) 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 Governmental Agency, 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 Governmental Agency on or before the Date of Loan Closing, as hereinafter defined, and maintained so long as any of the Local Bonds is outstanding. Prior to commencing operation of the Project, the Governmental Agency 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 Governmental Agency shall provide and maintain competent and adequate engineering services satisfactory to the Council and the Authority 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 Council and the Governmental Agency 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.

2.10 The Governmental Agency shall at all times provide operation and maintenance of the System in compliance with any and all State and federal standards. The

Governmental Agency shall employ qualified operating personnel properly certified by the State to operate the System during the entire term of this Loan Agreement.

2.11 The Governmental Agency hereby covenants and agrees to comply with all applicable laws, rules and regulations issued by the Council, the Authority 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 Governmental Agency, 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 C and incorporated herein by reference, and forward a copy by the 10th of each month to the Authority and Council.

2.13 The Governmental Agency shall serve the additional customers at the location(s) as set forth in Schedule X. The Governmental Agency shall not reduce the amount of additional customers served by the project without the prior written approval of the WDA Board. Following completion of the Project the Governmental Agency shall certify to the Authority the number of customers added to the System.

2.14 The Governmental Agency shall perform an annual maintenance audit which maintenance audit shall be submitted to the WDA and the Public Service Commission of West Virginia.

ARTICLE III

Conditions to Loan; Issuance of Local Bonds

3.1 The agreement of the Authority and Council to make the Loan is subject to the Governmental Agency's fulfillment, to the satisfaction of the Authority and the Council, 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 Governmental Agency shall have performed and satisfied all of the terms and conditions to be performed and satisfied by it in this Loan Agreement;

(b) The Governmental Agency 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;

(c) The Governmental Agency 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 Loan will refund an interim construction financing, the Governmental Agency 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 the Council shall have received a certificate of the Consulting Engineers to such effect, the form of which certificate is attached hereto as Exhibit A;

(d) The Governmental Agency 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 the Council shall have received a certificate of the Consulting Engineers to such effect;

(e) The Governmental Agency shall have obtained all requisite orders of and approvals from the Public Service Commission of West Virginia (the "PSC") and the 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 the Council shall have received an opinion of counsel to the Governmental Agency, which may be local counsel to the Governmental Agency, bond counsel or special PSC counsel but must be satisfactory to the Authority and the Council, to such effect;

(f) The Governmental Agency shall have obtained any and all approvals for the issuance of the Local Bonds required by State law, including compliance with Chapter 21, Article 1D of the Code of West Virginia, 1931, as amended, and the Authority and the Council shall have received an opinion of counsel to the Governmental Agency, which may be local counsel to the Governmental Agency, bond counsel or special PSC counsel but must be satisfactory to the Authority, to such effect;

(g) The Governmental Agency 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 the Council shall have received an opinion of counsel to the Governmental Agency, which may be local counsel to the Governmental Agency, bond counsel or special PSC counsel but must be satisfactory to the Authority and the Council, to such effect;

(h) 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 the Council shall have received a certificate of the accountant for the Governmental Agency, or such other person or firm experienced in the finances of governmental agencies and satisfactory to the Authority and the Council, to such effect; and

(i) 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 shall have received a certificate of the Consulting Engineers, or such other person or firm experienced in the financing of projects and satisfactory to the Authority and the Council, to such effect, such certificate to be in form and substance satisfactory to the Authority and the Council, and evidence satisfactory to the Authority and the Council of such irrevocably committed grants.

3.2 Subject to the terms and provisions of this Loan Agreement, the rules and regulations promulgated by the Authority, the Council 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 make the Loan to the Governmental Agency and the Governmental Agency shall accept the Loan from the Authority, and in furtherance thereof it is agreed that the Governmental Agency shall sell to the Authority and the Authority shall make the Loan by purchasing 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 Loan shall be secured and shall be repaid in the manner hereinafter provided in this Loan Agreement.

3.4 The Local Bonds shall be delivered to the Authority, at the offices of the Authority, on a date designated by the Governmental Agency 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, the Council and the Governmental Agency. The date of delivery so designated or agreed upon is hereinafter referred to as the "Date of Loan Closing." Notwithstanding the foregoing, the Date of Loan Closing shall in no event occur more than ninety (90) days after the date of execution of this Loan Agreement by the Authority or such later date as is agreed to in writing by the Council.

3.5 The Governmental Agency understands and acknowledges that it is one of several governmental agencies which have applied to the Council for loans from the Infrastructure Fund to finance projects and that the obligation of the Authority to make any such loan is subject to the Council's authorization and the Governmental Agency's fulfilling all of the terms and conditions of this Loan Agreement on or prior to the Date of Loan Closing. The Governmental Agency specifically recognizes that the Authority will not purchase the Local Bonds unless and until sufficient funds are available in the Infrastructure Fund to purchase all the Local Bonds and that, prior to execution of this Loan Agreement, the Authority may commit to and purchase the revenue bonds of other governmental agencies for which it has sufficient funds available.

3.6 The Governmental Agency shall fund and maintain a working capital fund with a balance of not less than one eighth (1/8) of the Governmental Agency'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.

ARTICLE IV

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

4.1 The Governmental Agency shall, as one of the conditions of the Authority to make the Loan, authorize the issuance of and issue the Local Bonds pursuant to an official action of the Governmental Agency in accordance with the Local Statute, which shall, as adopted or enacted, contain provisions and covenants in substantially the form as follows, unless the specific provision or covenant is modified or waived by the Council:

(a) That the gross revenues of the System shall always be used for purposes of the System. Such gross revenues shall 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 (which, with an approving opinion of bond counsel to the Governmental Agency, may be with a letter of credit or surety) 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 Governmental Agency 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 gross or net revenues of the System, as more fully set forth in Schedule X attached hereto and 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 Governmental Agency shall complete the Project and operate and maintain the System in good condition;

(iv) That, except as otherwise required by State law or with the written consent of the Council and 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 pay fully all the Local Bonds outstanding, with further restrictions on the disposition of portions of the System as are normally contained in such covenants;

(v) That the Governmental Agency 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 the Council; 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 Governmental Agency 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 Governmental Agency 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 Governmental Agency 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;

(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 Governmental Agency will not grant any franchise to provide any services which would compete with the System;

(xi) That the Governmental Agency shall annually cause the records of the System to be audited by an independent certified public accountant or independent public accountant and shall submit the report of said audit to the Authority and the Council, 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 Governmental Agency's revenues are adequate to meet its Operating Expenses and debt service and reserve requirements;

(xii) That the Governmental Agency 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 the Council 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, 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 Governmental Agency 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 Governmental Agency, the proceeds of which were used to finance the construction of the Project; provided that, with the prior written consent of the Authority and the Council, 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 Governmental Agency may not redeem any Local Bonds by it without the written consent of the Authority and the Council and otherwise in compliance with this Loan Agreement;

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

(xvii) That, unless waived by the Authority the Governmental Agency shall authorize a sweep resolution so that monthly payments can be made to the Commission electronically. If waived by the Authority, the Governmental Agency 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 Governmental Agency shall complete the Monthly Payment Form, attached hereto as Exhibit D 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 Governmental Agency 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 Governmental Agency shall take any and all action, or shall refrain from taking any action regarding the use of the proceeds of the Local Bonds, as shall be deemed necessary by the Authority to maintain the exclusion from gross income for federal income tax purposes of interest on the State's general obligation bonds or any bonds secured by the Local Bonds;

(xx) That the Governmental Agency shall have obtained the certificate of the Consulting Engineer in the form attached hereto as Exhibit A, 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 the Council, the Project is adequate for the purposes for which it was designed, the funding plan as submitted to the Authority and the Council 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;

(xxi) That the Governmental Agency 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 Governmental Agency, then the Governmental Agency shall enter into a termination agreement with the water provider;

(xxii) That the Governmental Agency shall furnish to the Authority such information with respect to earnings on all funds constituting "gross proceeds" of the Local Bonds (as that term is defined in the Internal Revenue Code of 1986, as amended) from time to time as the Authority may request;

(xxiii) That the Governmental Agency shall submit all proposed change orders to the Council for written approval. The Governmental Agency shall obtain the written approval of the Council before expending any proceeds of the Local Bonds held in "contingency" as set forth in the final Schedule B attached to the certificate of the Consulting Engineer. The Governmental Agency shall obtain the written approval of the Council before making any changes to the final Schedule B and also before expending any proceeds of the Local Bonds available due to bid/construction/project underruns;

(xxiv) That the Governmental Agency shall list the funding provided by the Authority and the Council 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 groundbreaking or dedication of the Project; and

(xxv) That, unless it qualifies for an exception, the Governmental Agency shall comply with all the requirements of Chapter 21, Article 1C of the Code of West Virginia, 1931, as amended (the "West Virginia Jobs Act") and shall require its contractors and subcontractors to comply with the West Virginia Jobs Act. The Governmental Agency shall provide the Council and the Authority with a certificate stating that (I) the Governmental Agency will comply with all the requirements of the West Virginia Jobs Act; (II) the Governmental Agency has included the provisions of the West Virginia Jobs Act in each contract and subcontract for the Project; (III) the Governmental Agency has received or will receive, prior to entering into contracts or subcontracts, from each contractor or subcontractor a certificate demonstrating compliance with Section 4 of the West Virginia Jobs Act or waiver certificates from the West Virginia Division of Labor ("DOL"); and (IV) the Governmental Agency will file with the DOL and the Council copies of the waiver certificates and certified payrolls or comparable documents that include the number of employees, the county and state wherein the employees reside and their occupation, following the procedures established by the DOL. The monthly requisitions submitted to the Council shall also certify that the Governmental Agency is monitoring compliance by its contractors and subcontractors and that the required information has been submitted.

The Governmental Agency hereby represents and warrants that the Local Act has been or shall be duly adopted 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 recognized bond counsel acceptable to the Authority in substantially the form of legal opinion attached hereto as Exhibit B.

4.2 The Loan shall be secured by the pledge and assignment by the Governmental Agency, as effected by the Local Act, of the fees, charges and other revenues of the Governmental Agency from the System as further set forth by and subject only to such reservations and exceptions as are described in Schedules X and Y hereto or are otherwise expressly permitted in writing by the Authority and the Council.

4.3 The principal of the Loan shall be repaid by the Governmental Agency on the days and in the years provided in Schedule X hereto. Interest payments on the Loan shall be made by the Governmental Agency on a quarterly basis as provided in said Schedule X.

4.4 The Loan shall bear interest from the date and at the rate or rates per annum set forth on Schedule X 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.

4.5 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 Governmental Agency. Anything to the contrary herein notwithstanding, the Local Bonds may be issued in one or more series, as reflected by Schedule X hereto.

4.6 The Governmental Agency agrees to expend the net proceeds of the Local Bonds for the Project within 3 years of the issuance of the bonds which are the source of money used to purchase the Local Bonds, unless otherwise agreed to by the Council.

ARTICLE V

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

5.1 The Governmental Agency hereby irrevocably covenants and agrees to comply with all of the terms, conditions and requirements of this Loan Agreement and the Local Act. The Governmental Agency hereby further irrevocably covenants and agrees that, as one of the conditions of the Authority to make the Loan, 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 Loan Agreement, the Governmental Agency 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 Loan Agreement.

5.3 In the event the Governmental Agency defaults in the payment due to the Authority pursuant to this Loan Agreement, the amount of such default shall bear interest at the interest rate of the installment of the Loan next due, from the date of the default until the date of the payment thereof.

5.4 The Governmental Agency hereby irrevocably covenants and agrees with the Authority that, in the event of any default hereunder by the Governmental Agency, the Authority may exercise any or all of the rights and powers granted under the Act and State law, including, without limitation, the right to an appointment of a receiver.

ARTICLE VI

Other Agreements of the Governmental Agency

6.1 The Governmental Agency hereby warrants and represents that all information provided to the Authority and the Council in this Loan 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 making the Loan and receiving the Local Bonds, the Authority and the Council shall have the right to cancel all or any of their obligations under this Loan Agreement if (a) any representation made to the Authority and the Council by the Governmental Agency in connection with the Loan shall be incorrect or incomplete in any material respect or (b) the Governmental Agency 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 or this Loan Agreement.

6.2 The Governmental Agency 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 Governmental Agency fails to make any such rebates as required, then the Governmental Agency 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.

6.3 Notwithstanding Section 6.2, the Authority may at any time, in its sole discretion, cause the rebate calculations prepared by or on behalf of the Governmental Agency to be monitored or cause the rebate calculations for the Governmental Agency to be prepared, in either case at the expense of the Governmental Agency.

6.4 The Governmental Agency hereby agrees to give the Authority and the Council 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.

6.5 The Governmental Agency hereby agrees to file with the Authority and the Council upon completion of acquisition and construction of the Project a schedule in substantially the form of Amended Schedule B to the Application, setting forth the actual costs of the Project and sources of funds therefor.

ARTICLE VII Miscellaneous

7.1 Additional definitions, additional terms and provisions of the Loan and additional covenants and agreements of the Governmental Agency, if any, may be set forth in Schedule Z attached hereto and incorporated herein by reference, with the same effect as if contained in the text of this Loan Agreement.

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

7.3 The Authority shall take all actions required by the Council in making and enforcing this Loan Agreement.

7.4 If any provision of this Loan 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 Loan Agreement, and this Loan Agreement shall be construed and enforced as if such invalid or unenforceable provision had not been contained herein.

7.5 This Loan 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 Loan Agreement.

7.6 No waiver by either party of any term or condition of this Loan 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 Loan Agreement.

7.7 This Loan Agreement supersedes all prior negotiations, representations and agreements between the parties hereto relating to the Loan and constitutes the entire agreement between the parties hereto in respect thereof.

7.8 The Authority acknowledges that certain terms and requirements in this Loan Agreement may not be applicable when the Project is financed in part by the West Virginia Department of Environmental Protection, Office of Abandoned Mine Lands and under that circumstance those terms and requirements are specifically waived or modified as agreed to by the Authority and set forth in the Local Act.

7.9 By execution and delivery of this Loan Agreement, notwithstanding the date hereof, the Governmental Agency 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.

7.10 This Loan Agreement shall terminate upon the earlier of:

- (i) the end of ninety (90) days after the date of execution hereof by the Authority or such later date as is agreed to in writing by the Council if the Governmental Agency has failed to deliver the Local Bonds to the Authority;
- (ii) termination by the Authority and the Council pursuant to Section 6.1 hereof; or
- (iii) payment in full of the principal of and interest on the Loan and of any fees and charges owed by the Governmental Agency to the Authority, acting on behalf of the Council.

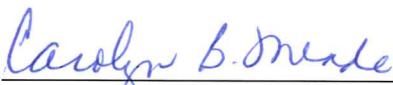
IN WITNESS WHEREOF, the parties hereto have caused this Loan Agreement to be executed by their respective duly authorized officers as of the date executed below by the Authority.

TOWN OF MILL CREEK

(SEAL)

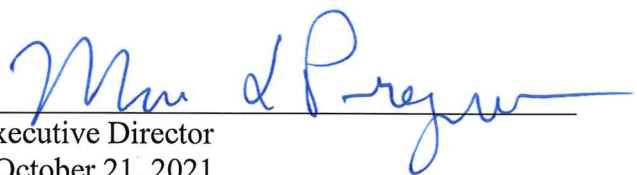
By: 
Its: Mayor
Date: October 21, 2021

Attest:


Its: Recorder

WEST VIRGINIA WATER DEVELOPMENT
AUTHORITY

(SEAL)

By: 
Its: Executive Director
Date: October 21, 2021

Attest:


Its: Authorized Officer

EXHIBIT A

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 meanings set forth in the bond _____ adopted or enacted by the Issuer on _____, and the Loan Agreement by and between the Issuer and the West Virginia Water Development Authority (the "Authority"), on behalf of the West Virginia Infrastructure and Jobs Development Council (the "Council"), 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 Council and any change orders approved by the Issuer, the Council and all necessary governmental bodies; (ii) the schematic design for the Project began [before/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 firm¹ has ascertained that all successful bidders have made required provisions for all insurance and payment and performance bonds and that such insurance policies

¹If 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".

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 Council and the 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 thereof², the rates and charges for the System as adopted by the Issuer will be sufficient to comply with the provisions of the Loan 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 Council; (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.

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

[SEAL]

By: _____
West Virginia License No. _____

²If 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 B

OPINION OF BOND COUNSEL FOR GOVERNMENTAL AGENCY

[To Be Dated as of Date of Loan Closing]

West Virginia Infrastructure and
Jobs Development Council
1009 Bullitt Street
Charleston, WV 25301

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

Ladies and Gentlemen:

We are bond counsel to _____ (the
“Governmental Agency”), a _____.

We have examined a certified copy of proceedings and other papers relating to the authorization of (i) a loan agreement dated _____, _____, including all schedules and exhibits attached thereto (the “Loan Agreement”), between the Governmental Agency and the West Virginia Water Development Authority (the “Authority”), on behalf of the West Virginia Infrastructure and Jobs Development Council (the “Council”), and (ii) the issue of a series of revenue bonds of the Governmental Agency, dated _____, _____ (the “Local Bonds”), to be purchased by the Authority in accordance with the provisions of the Loan Agreement. The Local Bonds are issued in the principal amount of \$_____, in the form of one bond, registered as to principal and interest to the Authority, with interest and principal payable quarterly on March 1, June 1, September 1 and December 1 of each year, beginning _____, 1, _____, and ending _____, 1, _____, as set forth in the “Schedule Y” attached to the Loan 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 Governmental Agency on _____, as supplemented by the supplemental resolution duly adopted by the Governmental Agency on _____ (collectively, the “Local Act”), pursuant to and under which Local Statute and Local Act the Local Bonds are authorized and issued, and the Loan 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 Loan 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 Loan Agreement has been duly authorized by and executed on behalf of the Governmental Agency and is a valid and binding special obligation of the Governmental Agency, enforceable in accordance with the terms thereof.

2. The Loan Agreement inures to the benefit of the Authority and the Council and cannot be amended so as to affect adversely the rights of the Authority or the Council or diminish the obligations of the Governmental Agency without the consent of the Authority and the Council.

3. The Governmental Agency 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 Governmental Agency and constitute valid and binding obligations of the Governmental Agency, enforceable against the Governmental Agency 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 Loan Agreement.

5. The Local Bonds have been duly authorized, issued, executed and delivered by the Governmental Agency to the Authority and are valid, legally enforceable and binding special obligations of the Governmental Agency, 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. The Local Bonds are, by statute, exempt _____, and under existing statutes and court decisions of the United States of America, as presently written and applied, the interest on the Local Bonds is excludable from the gross income of the recipients thereof for federal income tax purposes.

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,

EXHIBIT C

MONTHLY FINANCIAL REPORT

Name of Governmental Agency _____
 Name of Bond Issue(s) _____
 Type of Project _____ Water _____ Wastewater _____
 Fiscal Year _____ Report Month _____

<u>Item</u>	<u>Current Month</u>	<u>Total Year To Date</u>	<u>Budget Year To Date</u>	<u>Budget Year To Date Minus Total Year To Date</u>
1. Gross Revenues	_____	_____	_____	_____
2. Operating Expenses	_____	_____	_____	_____
3. Bond Payments:				
<u>Type of Issue</u>	_____	_____	_____	_____
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

INSTRUCTIONS FOR COMPLETING MONTHLY FINANCIAL REPORT

- Item 1 You will need a copy of the current fiscal year budget adopted by the Governmental Agency 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 Governmental Agency 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 Governmental Agency.

The Governmental Agency must complete the Monthly Financial Report and forward it to the Water Development Authority by the 10th 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 D

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 Governmental Agency] on [Date].

Sinking Fund:

Interest \$

Principal \$

Total: \$

Reserve Account: \$

Witness my signature this ____ day of _____.

[Name of Governmental Agency]

By: _____
Authorized Officer

Enclosure: copy of check(s)

SCHEDULE X

DESCRIPTION OF LOCAL BONDS

A. Series A Bonds

Principal Amount of Local Bonds	\$3,277,108
Purchase Price of Local Bonds	\$3,277,108

The Local Bonds shall bear interest at a rate of 1% per annum. Commencing December 1, 2023, principal of and interest on the Local Bonds is payable quarterly. 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 Governmental Agency shall authorize the Commission to electronically debit its monthly payments. The Commission will make quarterly payments to the Authority at such address as is given to the Commission in writing by the Authority.

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

The Governmental Agency may prepay the Local Bonds in full at any time at the price of par but only with the Council's written consent. The Governmental Agency shall request approval from the Authority and Council in writing of any proposed debt which will be issued by the Governmental Agency on a parity with the Local Bonds which request must be filed at least 60 days prior to the intended date of issuance.

As of the date of the Loan 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 Governmental Agency:

- (1) Water Revenue Bonds, Series 2015 A (West Virginia Infrastructure Fund), dated November 10, 2015, issued in the original aggregate principal amount of \$3,750,000 and reduced to principal amount of \$1,292,891.52.

Number of New Users: -0-

Location: Town of Mill Creek, Randolph County

SCHEDULE Y

DEBT SERVICE SCHEDULE

Bond Debt Service

Town of Mill Creek

IJDC Loan

\$3,277,108

1% Interest Rate

40 Years from Closing Date

Dated
Date 10/21/2021
Delivery
Date 10/21/2021

Period Ending	Principal	Coupon	Interest	Debt Service
12/1/2023	17,749	1.000%	8,192.77	25,941.77
3/1/2024	17,793	1.000%	8,148.40	25,941.40
6/1/2024	17,838	1.000%	8,103.92	25,941.92
9/1/2024	17,882	1.000%	8,059.32	25,941.32
12/1/2024	17,927	1.000%	8,014.62	25,941.62
3/1/2025	17,972	1.000%	7,969.80	25,941.80
6/1/2025	18,017	1.000%	7,924.87	25,941.87
9/1/2025	18,062	1.000%	7,879.83	25,941.83
12/1/2025	18,107	1.000%	7,834.67	25,941.67
3/1/2026	18,152	1.000%	7,789.40	25,941.40
6/1/2026	18,198	1.000%	7,744.02	25,942.02
9/1/2026	18,243	1.000%	7,698.53	25,941.53
12/1/2026	18,289	1.000%	7,652.92	25,941.92
3/1/2027	18,335	1.000%	7,607.20	25,942.20
6/1/2027	18,380	1.000%	7,561.36	25,941.36
9/1/2027	18,426	1.000%	7,515.41	25,941.41
12/1/2027	18,472	1.000%	7,469.35	25,941.35
3/1/2028	18,519	1.000%	7,423.17	25,942.17
6/1/2028	18,565	1.000%	7,376.87	25,941.87
9/1/2028	18,611	1.000%	7,330.46	25,941.46
12/1/2028	18,658	1.000%	7,283.93	25,941.93
3/1/2029	18,704	1.000%	7,237.28	25,941.28
6/1/2029	18,751	1.000%	7,190.52	25,941.52
9/1/2029	18,798	1.000%	7,143.65	25,941.65
12/1/2029	18,845	1.000%	7,096.65	25,941.65
3/1/2030	18,892	1.000%	7,049.54	25,941.54
6/1/2030	18,939	1.000%	7,002.31	25,941.31
9/1/2030	18,987	1.000%	6,954.96	25,941.96
12/1/2030	19,034	1.000%	6,907.49	25,941.49
3/1/2031	19,082	1.000%	6,859.91	25,941.91
6/1/2031	19,130	1.000%	6,812.20	25,942.20
9/1/2031	19,177	1.000%	6,764.38	25,941.38
12/1/2031	19,225	1.000%	6,716.44	25,941.44
3/1/2032	19,273	1.000%	6,668.37	25,941.37
6/1/2032	19,322	1.000%	6,620.19	25,942.19
9/1/2032	19,370	1.000%	6,571.89	25,941.89
12/1/2032	19,418	1.000%	6,523.46	25,941.46
3/1/2033	19,467	1.000%	6,474.92	25,941.92
6/1/2033	19,515	1.000%	6,426.25	25,941.25
9/1/2033	19,564	1.000%	6,377.46	25,941.46
12/1/2033	19,613	1.000%	6,328.55	25,941.55
3/1/2034	19,662	1.000%	6,279.52	25,941.52
6/1/2034	19,711	1.000%	6,230.36	25,941.36

Sep 22, 2021 1:18 pm Prepared by Piper Sandler

(WDA:LOANS-MILL121) 1

Bond Debt Service					
Town of Mill Creek					
IJDC Loan					
\$3,277,108					
1% Interest Rate					
40 Years from Closing Date					
Period Ending	Principal	Coupon	Interest	Debt Service	
9/1/2034	19,761	1.000%	6,181.09	25,942.09	
12/1/2034	19,810	1.000%	6,131.68	25,941.68	
3/1/2035	19,860	1.000%	6,082.16	25,942.16	
6/1/2035	19,909	1.000%	6,032.51	25,941.51	
9/1/2035	19,959	1.000%	5,982.74	25,941.74	
12/1/2035	20,009	1.000%	5,932.84	25,941.84	
3/1/2036	20,059	1.000%	5,882.82	25,941.82	
6/1/2036	20,109	1.000%	5,832.67	25,941.67	
9/1/2036	20,159	1.000%	5,782.40	25,941.40	
12/1/2036	20,210	1.000%	5,732.00	25,942.00	
3/1/2037	20,260	1.000%	5,681.47	25,941.47	
6/1/2037	20,311	1.000%	5,630.82	25,941.82	
9/1/2037	20,362	1.000%	5,580.05	25,942.05	
12/1/2037	20,413	1.000%	5,529.14	25,942.14	
3/1/2038	20,464	1.000%	5,478.11	25,942.11	
6/1/2038	20,515	1.000%	5,426.95	25,941.95	
9/1/2038	20,566	1.000%	5,375.66	25,941.66	
12/1/2038	20,617	1.000%	5,324.25	25,941.25	
3/1/2039	20,669	1.000%	5,272.70	25,941.70	
6/1/2039	20,721	1.000%	5,221.03	25,942.03	
9/1/2039	20,773	1.000%	5,169.23	25,942.23	
12/1/2039	20,824	1.000%	5,117.30	25,941.30	
3/1/2040	20,877	1.000%	5,065.24	25,942.24	
6/1/2040	20,929	1.000%	5,013.04	25,942.04	
9/1/2040	20,981	1.000%	4,960.72	25,941.72	
12/1/2040	21,033	1.000%	4,908.27	25,941.27	
3/1/2041	21,086	1.000%	4,855.69	25,941.69	
6/1/2041	21,139	1.000%	4,802.97	25,941.97	
9/1/2041	21,192	1.000%	4,750.12	25,942.12	
12/1/2041	21,245	1.000%	4,697.14	25,942.14	
3/1/2042	21,298	1.000%	4,644.03	25,942.03	
6/1/2042	21,351	1.000%	4,590.79	25,941.79	
9/1/2042	21,404	1.000%	4,537.41	25,941.41	
12/1/2042	21,458	1.000%	4,483.90	25,941.90	
3/1/2043	21,511	1.000%	4,430.25	25,941.25	
6/1/2043	21,565	1.000%	4,376.48	25,941.48	
9/1/2043	21,619	1.000%	4,322.56	25,941.56	
12/1/2043	21,673	1.000%	4,268.52	25,941.52	
3/1/2044	21,727	1.000%	4,214.33	25,941.33	
6/1/2044	21,782	1.000%	4,160.02	25,942.02	
9/1/2044	21,836	1.000%	4,105.56	25,941.56	
12/1/2044	21,891	1.000%	4,050.97	25,941.97	
3/1/2045	21,945	1.000%	3,996.24	25,941.24	
6/1/2045	22,000	1.000%	3,941.38	25,941.38	
9/1/2045	22,055	1.000%	3,886.38	25,941.38	
12/1/2045	22,110	1.000%	3,831.24	25,941.24	
3/1/2046	22,166	1.000%	3,775.97	25,941.97	
Sep 22, 2021 1:18 pm Prepared by Piper Sandler					
(WDA:LOANS-MILL121) 2					

Bond Debt Service Town of Mill Creek IJDC Loan \$3,277,108 1% Interest Rate 40 Years from Closing Date					
Period Ending	Principal	Coupon	Interest	Debt Service	
6/1/2046	22,221	1.000%	3,720.55	25,941.55	
9/1/2046	22,277	1.000%	3,665.00	25,942.00	
12/1/2046	22,332	1.000%	3,609.31	25,941.31	
3/1/2047	22,388	1.000%	3,553.48	25,941.48	
6/1/2047	22,444	1.000%	3,497.51	25,941.51	
9/1/2047	22,500	1.000%	3,441.40	25,941.40	
12/1/2047	22,557	1.000%	3,385.15	25,942.15	
3/1/2048	22,613	1.000%	3,328.76	25,941.76	
6/1/2048	22,670	1.000%	3,272.22	25,942.22	
9/1/2048	22,726	1.000%	3,215.55	25,941.55	
12/1/2048	22,783	1.000%	3,158.73	25,941.73	
3/1/2049	22,840	1.000%	3,101.78	25,941.78	
6/1/2049	22,897	1.000%	3,044.68	25,941.68	
9/1/2049	22,954	1.000%	2,987.43	25,941.43	
12/1/2049	23,012	1.000%	2,930.05	25,942.05	
3/1/2050	23,069	1.000%	2,872.52	25,941.52	
6/1/2050	23,127	1.000%	2,814.85	25,941.85	
9/1/2050	23,185	1.000%	2,757.03	25,942.03	
12/1/2050	23,243	1.000%	2,699.07	25,942.07	
3/1/2051	23,301	1.000%	2,640.96	25,941.96	
6/1/2051	23,359	1.000%	2,582.71	25,941.71	
9/1/2051	23,417	1.000%	2,524.31	25,941.31	
12/1/2051	23,476	1.000%	2,465.77	25,941.77	
3/1/2052	23,535	1.000%	2,407.08	25,942.08	
6/1/2052	23,594	1.000%	2,348.24	25,942.24	
9/1/2052	23,652	1.000%	2,289.25	25,941.25	
12/1/2052	23,712	1.000%	2,230.12	25,942.12	
3/1/2053	23,771	1.000%	2,170.84	25,941.84	
6/1/2053	23,830	1.000%	2,111.42	25,941.42	
9/1/2053	23,890	1.000%	2,051.84	25,941.84	
12/1/2053	23,950	1.000%	1,992.12	25,942.12	
3/1/2054	24,010	1.000%	1,932.24	25,942.24	
6/1/2054	24,070	1.000%	1,872.22	25,942.22	
9/1/2054	24,130	1.000%	1,812.04	25,942.04	
12/1/2054	24,190	1.000%	1,751.72	25,941.72	
3/1/2055	24,251	1.000%	1,691.24	25,942.24	
6/1/2055	24,311	1.000%	1,630.61	25,941.61	
9/1/2055	24,372	1.000%	1,569.84	25,941.84	
12/1/2055	24,433	1.000%	1,508.91	25,941.91	
3/1/2056	24,494	1.000%	1,447.82	25,941.82	
6/1/2056	24,555	1.000%	1,386.59	25,941.59	
9/1/2056	24,617	1.000%	1,325.20	25,942.20	
12/1/2056	24,678	1.000%	1,263.66	25,941.66	
3/1/2057	24,740	1.000%	1,201.96	25,941.96	
6/1/2057	24,802	1.000%	1,140.11	25,942.11	
9/1/2057	24,864	1.000%	1,078.11	25,942.11	
12/1/2057	24,926	1.000%	1,015.95	25,941.95	

Sep 22, 2021 1:18 pm Prepared by Piper Sandler

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Bond Debt Service
Town of Mill Creek
IJDC Loan
\$3,277,108
1% Interest Rate
40 Years from Closing Date

Period Ending	Principal	Coupon	Interest	Debt Service
3/1/2058	24,988	1.000%	953.63	25,941.63
6/1/2058	25,051	1.000%	891.16	25,942.16
9/1/2058	25,113	1.000%	828.54	25,941.54
12/1/2058	25,176	1.000%	765.75	25,941.75
3/1/2059	25,239	1.000%	702.81	25,941.81
6/1/2059	25,302	1.000%	639.72	25,941.72
9/1/2059	25,365	1.000%	576.46	25,941.46
12/1/2059	25,429	1.000%	513.05	25,942.05
3/1/2060	25,492	1.000%	449.48	25,941.48
6/1/2060	25,556	1.000%	385.75	25,941.75
9/1/2060	25,620	1.000%	321.86	25,941.86
12/1/2060	25,684	1.000%	257.81	25,941.81
3/1/2061	25,748	1.000%	193.60	25,941.60
6/1/2061	25,813	1.000%	129.23	25,942.23
9/1/2061	25,877	1.000%	64.69	25,941.69
	3,277,108		666,037.45	3,943,145.45

SCHEDULE Z

(None)

FUNDING ASSISTANCE AGREEMENT

THIS DRINKING WATER TREATMENT REVOLVING FUND FUNDING ASSISTANCE AGREEMENT (the "Funding Assistance Agreement"), made and entered into in several counterparts, by and between the WEST VIRGINIA WATER DEVELOPMENT AUTHORITY, a governmental instrumentality and body corporate of the State of West Virginia (the "Authority"), on behalf of the WEST VIRGINIA BUREAU FOR PUBLIC HEALTH (the "BPH"), and the local government designated below (the "Local Government").

TOWN OF MILL CREEK
(2019W-1834 / 19DWTRFA002)
(Local Government)

W I T N E S S E T H:

WHEREAS, the United States Congress under Section 1452 of the Safe Drinking Water Act, as amended (the "Safe Drinking Water Act"), has provided for capitalization grants to be awarded to states for the express purpose of establishing and maintaining drinking water treatment revolving funds for the construction, acquisition and improvement of drinking water systems;

WHEREAS, pursuant to the provisions of Chapter 16, Article 13C of the Code of West Virginia, 1931, as amended (the "Act"), the State of West Virginia (the "State") has established a drinking water treatment revolving fund program (the "Program") to direct the distribution of loans to eligible Local Entities pursuant to the Safe Drinking Water Act;

WHEREAS, under the Act the BPH 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 §66.468 (1998)) and BPH has been awarded capitalization grants to partially fund the Program;

WHEREAS, the Act establishes a permanent perpetual fund known as the "West Virginia Drinking Water Treatment Revolving Fund" (hereinafter the "Fund"), which fund is to be administered and managed by the Authority under the direction of the BPH;

WHEREAS, pursuant to the Act, the Authority and BPH are empowered to utilize moneys from the Fund to provide funding assistance to local governments to provide the financing for the acquisition or construction of drinking water projects by such local governments, all subject to such provisions and limitations as are contained in the Safe Drinking Water Act and the Act (hereinafter "Funding Assistance");

* 100% Principal Forgiveness Projects only.

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

WHEREAS, the Local Government is included on the BPH State Project Priority List and the Intended Use Plan and has met BPH'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 drinking water project and to finance the cost of acquisition and construction of the same from grants or other funding assistance;

WHEREAS, the Local Government intends to construct is constructing or has constructed or is facilitating the construction of such a drinking water project at the location and as more particularly described and set forth in the application filed with BPH, as hereinafter defined (the "Project"); and

WHEREAS, the Local Government is a "disadvantaged community" as defined in the applicable Intended Use Plan.

NOW, THEREFORE, in consideration of the premises and the mutual agreements hereinafter contained, the Local Government, BPH 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 DWTRF Regulations.

1.2 "DWTRF Regulations" means the regulations set forth in the West Virginia Code of State Regulations, as amended.

1.3 "Consulting Engineers" means the professional engineer, licensed by the State, designated in the Application and any successor thereto.

1.4 "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.

1.5 "Program" means the drinking water facility acquisition, construction and improvement program coordinated through the capitalization grants program established under the Safe Drinking Water Act and administered by BPH.

1.6 "Project" means the drinking water project hereinabove referred to, to be constructed or being constructed by the Local Government in whole or in part with Funding Assistance or being or having been undertaken 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 Funding Assistance.

1.7 "System" means the drinking water system owned by the Local Government, and any improvements thereto hereafter constructed or acquired from any sources whatsoever.

1.8 Additional terms and phrases are defined in this Funding Assistance 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 filed with the BPH, to be, being or having been constructed in accordance with plans, specifications and designs to be prepared for the Local Government by the Consulting Engineers, the BPH 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 Funding Assistance 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 to be 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 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 BPH and the Authority.

2.4 The Local Government agrees that the Authority and BPH 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 BPH and their respective duly authorized agents shall, prior to, during and after completion 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 BPH 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, if any, and the costs of the Project, in accordance with generally accepted governmental accounting standards. The Local Government shall permit the Authority and BPH, 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 BPH such documents and information as it

may reasonably require in connection with the Project, the operation and maintenance of the System and the administration of the Funding Assistance 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 BPH 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 during the construction of, and following completion of, the Project.

2.7 [Reserved]

2.8 Until the Project is completed and accepted by the Local Government, the Local Government 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 System, such insurance to be made payable to the order of the Authority or the Local Government, as their interests may appear.

2.9 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 retain the operator(s) to operate the System as required by State law.

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

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

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

2.13 The Local Government, prior to the closing of the Funding Assistance, shall provide the BPH and the Authority with the opinion of local counsel, the form of which is attached hereto as Exhibit E and incorporated herein by reference.

ARTICLE III Conditions to Advance of Funding Assistance

3.1 The agreement of the Authority and BPH to advance Funding Assistance hereunder:

(a) The Local Government shall either have received bids or entered into contracts for the construction of the Project or will have facilitated such contracts, which are in an amount and otherwise compatible with the plan of financing described in the application filed with BPH; and, the Authority and BPH shall have received a certificate of the Consulting Engineers to such effect, the form of which certificate is attached hereto as Exhibit C;

(b) 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 BPH shall have received a certificate of the Consulting Engineers to such effect;

(c) The Local Government shall have obtained all requisite orders of and approvals from the Public Service Commission of West Virginia (the "PSC") 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 BPH shall have received an opinion of counsel to the Local Government, which may be local counsel to the Local Government, bond counsel or special PSC counsel but must be satisfactory to the Authority and BPH, to such effect; and

(d) The Funding Assistance, 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 the Project as set forth in the application filed with BPH, and the Authority and BPH shall have received a certificate of the Consulting Engineers, or such other person or firm experienced in the financing of drinking water projects and satisfactory to the Authority and BPH, to such effect, such certificate to be in form and substance satisfactory to the Authority and BPH, and evidence satisfactory to the Authority and BPH of such irrevocably committed grants.

3.2 The Local Government shall provide BPH 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 D attached hereto at such times as are set forth therein.

3.3 The Local Government shall comply with all federal requirements applicable to the Funding Assistance (including those imposed by P.L. 113-76, Consolidated Appropriations Act, 2014, 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) the BPH has otherwise advised the Local Entity in writing that the American Iron and Steel Requirement is not applicable to the Project.

3.4 The Local Government shall comply with all record keeping and reporting requirements under the Safe Drinking Water Act, including any reports required by a Federal agency or the BPH 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 Safe Drinking Water Act and this Funding Assistance Agreement may be a default hereunder that results in remedial actions.

3.5 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 BPH in writing that it has reviewed all contracts against the excluded parties list in the System for Award Management (www.sam.gov).

ARTICLE IV Other Agreements of the Local Government

4.1 Covenants substantially as follows:

(a) That the Local Government shall complete the Project, to the extent applicable, and operate and maintain the System in good condition;

(b) That the Local Government shall provide written notice and request approval of the disposition of the assets to the Authority and the BPH of any sale or other disposal of the System as a whole or substantially as a whole; provided that if said sale or other disposition is to a non-governmental entity the Local Government shall obtain an appraisal of the assets purchased with the Funding Assistance and remit to the Authority for deposit into the Drinking Water Treatment Revolving Loan Fund an amount equal to the then depreciated value of the assets purchased;

(c) That the Local Government will carry such insurance as is customarily carried with respect to works and properties similar to the System;

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

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

(f) That the Local Government shall annually cause the records of the System to be audited by an independent certified public accountant or independent public accountant and shall submit the report of said audit to the Authority and BPH, 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;

(g) 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 BPH within 30 days of adoption thereof;

(h) 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;

(i) 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

(j) That the Local Government shall submit all proposed change orders to the BPH for approval. The Local Government shall obtain the written approval of the BPH before expending any proceeds of the Funding Assistance 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 BPH before expending any proceeds of the Funding Assistance available due to project underruns.

4.2 The Local Government hereby acknowledges to the Authority and BPH its understanding of the provisions of the Act, vesting in the Authority and BPH certain powers, rights and privileges with respect to drinking water projects in the event of default by the Local Government in the terms and covenants of this Funding Assistance 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 Funding Assistance Agreement.

4.3 The Local Government hereby warrants and represents that all information provided to the Authority and BPH in this Funding Assistance Agreement, in the application filed with BPH 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 Local Government receiving the Funding Assistance, the Authority and BPH shall have the right to cancel all or any of their obligations under this Funding Assistance Agreement if (a) any representation made to the Authority and BPH by the Local Government in connection with the issuance of the Funding Assistance shall be incorrect or incomplete in any material respect or (b) the Local Government has violated any commitment made by it in its application filed with BPH or in any supporting documentation or

has violated any of the terms of the Act, the DWTRF Regulations or this Funding Assistance Agreement.

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

ARTICLE V Miscellaneous

5.1 Schedule X shall be attached to this Funding Assistance 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.

5.2 If any provision of this Funding Assistance 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 Funding Assistance Agreement, and this Funding Assistance Agreement shall be construed and enforced as if such invalid or unenforceable provision had not been contained herein.

5.3 This Funding Assistance 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 Funding Assistance Agreement.

5.4 No waiver by any party of any term or condition of this Funding Assistance 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 Funding Assistance Agreement.

5.5 This Funding Assistance Agreement supersedes all prior negotiations, representations and agreements between the parties hereto relating to the Funding Assistance and constitutes the entire agreement between the parties hereto in respect thereof.

5.6 This Funding Assistance Agreement shall terminate upon written notice of termination to the Local Government and the Authority by the BPH.

[Remainder of page intentionally left blank]

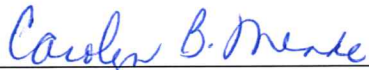
IN WITNESS WHEREOF, the parties hereto have caused this Funding Assistance Agreement to be executed by their respective duly authorized officers as of the date executed below by the Authority.

TOWN OF MILL CREEK

(SEAL)

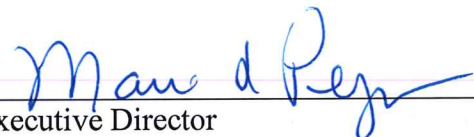
By: 
Its: Mayor
Date: October 21, 2021

Attest:


Its: Recorder

WEST VIRGINIA WATER DEVELOPMENT
AUTHORITY

(SEAL)

By: 
Its: Executive Director
Date: October 21, 2021

Attest:


Its: Authorized Officer

EXHIBIT A

MONTHLY FINANCIAL REPORT

Name of Local Government _____

Name of Bond Issue(s) _____

Type of Project _____ Water _____ Wastewater _____

Fiscal Year _____ Report Month _____

<u>Item</u>	<u>Current Month</u>	<u>Total Year To Date</u>	<u>Budget Year To Date</u>	<u>Budget Year To Date Minus Total Year To Date</u>
1. Gross Revenues	_____	_____	_____	_____
2. Operating Expenses	_____	_____	_____	_____
3. Bond Payments:				
<u>Type of Issue</u>				
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

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 Bureau for Public Health, 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 of the Funding Assistance closing and for two years following the completion of construction of the Project.

EXHIBIT B
PAYMENT REQUISITION FORM

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

EXHIBIT C

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 construction of certain additions, betterments, improvements and extensions (the "Project") to the existing public waterworks system (the "System") of _____ (the "Issuer"), to be constructed primarily in _____ County, West Virginia, which Project is 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 Funding Assistance Agreement by and among the Issuer, the West Virginia Water Development Authority (the "Authority"), and the West Virginia Bureau for Public Health (the "BPH"), 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 completed by _____, Consulting Engineer, as described in the application submitted to the BPH; (ii) the schematic design for the Project began [before/after July 1, 2012], (iii) the waterworks system of the Issuer which will be designed and, when constructed, will be adequate for its intended purpose and will have a useful life of at least _____ years, if properly operated and maintained, excepting anticipated replacements due to normal wear and tear; (iv) prior to construction, my firm will assist the Issuer in obtaining all applicable permits required by the laws of the State of West Virginia and the United States necessary for the acquisition and construction of the additions, betterments, improvements and extensions being designed pursuant to the Project and the operation of the System; (iv) in reliance upon the certificate of _____, independent certified public accountants, of even date hereof, as of the effective date thereof, the rates and charges for the System as adopted by the Issuer will be sufficient to comply with the provisions of the Funding Assistance Agreement; (v) the net proceeds of the Bonds, together with all other monies on deposit or to be simultaneously deposited and irrevocably pledged thereto, are sufficient to pay the costs of the Project, as set

forth in the Application; and (vi) attached hereto as Exhibit A is the final amended "Schedule B - Total Cost of Project and Sources of Funds" for the Project.

WITNESS my signature and seal on this ____ day of _____, 20__.

By _____

_____, P.E.

West Virginia License No. _____

[SEAL]

EXHIBIT D

SPECIAL CONDITIONS

Notwithstanding the specific provisions set forth in this Funding Assistance Agreement, the following provisions are either waived or modified as set forth below:

1. Section 2.11 (including Exhibit A) is hereby waived.
2. An asset management plan is not required for the Project.
3. An annual budget is not required for the Project.

EXHIBIT E
OPINION OF LOCAL COUNSEL FOR LOCAL GOVERNMENT

[To Be Dated as of Date of Closing]

[Name of Local Government]
_____, West Virginia

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

West Virginia Bureau for Public Health
350 Capitol Street, Room 313
Charleston, West Virginia 25301

Re: \$_____ Funding Assistance (West Virginia DWTRF Program)

Ladies and Gentlemen:

[I am/We are] counsel to _____ (the “Local Government”), a _____.

[I/We] have examined a certified copy of proceedings and other papers relating to the authorization of a Funding Assistance Agreement dated _____, 20__, including all schedules and exhibits attached thereto (the “Funding Assistance Agreement”), among the Local Government, the West Virginia Water Development Authority (the “Authority”) and the West Virginia Bureau for Public Health (the “BPH”). All capitalized terms used herein and not otherwise defined herein shall have the same meanings set forth in the Funding Assistance Agreement and the Local Act.

The Funding Assistance is being provided for the purposes of (i) _____, and (ii) paying certain issuance and other costs in connection therewith.

[I/We] have also examined the applicable provisions of _____ of the Code of West Virginia, 1931, as amended (the “Local Statute”), and the ordinance/resolution duly adopted or enacted by the Local Government on _____, 20__ (the “Local Act”), pursuant to and under which Local Statute and Local Act, the Funding Assistance is authorized and the Funding Assistance Agreement has been undertaken. The Funding Assistance is forgivable at the end of each fiscal year in which funds are advanced for the Project.

Based upon the foregoing and upon [my/our] examination of such other documents as [I/we] have deemed necessary, [I am/we are] of the opinion as follows:

1. The Funding Assistance 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 Funding Assistance Agreement inures to the benefit of the Authority and the BPH and cannot be amended so as to affect adversely the rights of the Authority or the BPH or diminish the obligations of the Local Government without the consent of the Authority and the BPH.

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 enter into the Funding Assistance Agreement, all under the Local Statute and other applicable provisions of law.

4. The members and officers of the governing body of the Local Government have been duly and properly authorized and elected, have taken the requisite oaths and are thereby authorized to act on behalf of the Local Government in their respective capacities.

5. 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 Funding Assistance Agreement.

6. The execution and delivery of the Funding Assistance Agreement and the consummation of the transactions contemplated by the Funding Assistance Agreement and the Local Act, 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 Local Government, a breach of or default under any resolution, agreement or other instrument to which the Local Government is a party or any existing law, regulation, court order or consent decree to which the Local Government is subject.

7. The Local Government has received all permits, licenses, approvals, consents, exemptions, orders, certificates and authorizations necessary for the creation and existence of the Local Government, the acceptance of the Funding Assistance, the construction of the Project, and the operation of the System, including, without limitation, all requisite permits, approvals, orders and certificates from the BPH and the West Virginia Infrastructure and Jobs Development Council.

8. To the best of [my/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 Funding Assistance Agreement or the Local Act, the construction of the Project, or the operation of the System.

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

Very truly yours,

SCHEDULE X

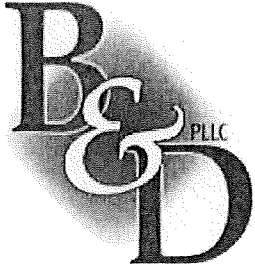
DESCRIPTION OF FUNDING ASSISTANCE

Principal Amount of Funding Assistance	\$1,000,000
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The Authority at the direction of the BPH shall forgive the principal amount of the Funding Assistance. The principal amounts advanced under the Funding Assistance Agreement will be deemed forgiven on the 30th day of June in the fiscal year in which advanced.

Number of New Customers: -0-

Location: Town of Mill Creek, Randolph County



Bennett & Dobbins PLLC

CERTIFIED PUBLIC ACCOUNTANTS

317 Cleveland Avenue

Fairmont, WV 26554-1604

Telephone: (304) 366-4295 Fax: (304) 366-4311

ZACHARY D. DOBBINS, CPA
PHILLIP J. NUCE, CPA

PUBLIC SERVICE COMMISSION OF WEST VIRGINIA

Case No.: 14-1623-W-CN (REOPENED)

TOWN OF MILL CREEK

Application for a certificate of convenience and necessity for the construction, operation, and maintenance of replacement of water distribution system and for approval of financing thereof.

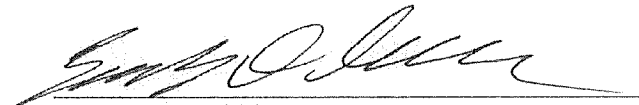
STATE OF WEST VIRGINIA
COUNTY OF MARION, TO-WIT:

AFFIDAVIT

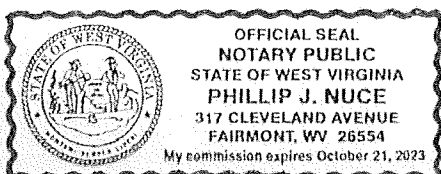
We have reviewed the Recommended Decision entered February 6, 2020 which became a Final Order on February 26, 2020 and Commission Order entered September 15, 2021 in Case No. 14-1623-W-CN of the Public Service Commission of West Virginia approving funding consisting of: (i) an existing WVIJDC loan of \$1,332,981 at one percent interest over 40 years; (ii) a WVIJDC loan of \$3,277,108 at one percent interest over 40 years; (iii) a WVIJDC grant of \$959,911; (iv) a forgivable WVDWTRF loan of \$1,000,000; and (v) a grant from the Town of Mill Creek of \$83,733.68.

Based upon all the information that has been provided, to date, we are of the opinion that the rates and charges are not affected by the revised funding consisting of (i) an existing WVIJDC loan of \$1,332,981 at one percent interest over 40 years; (ii) a WVIJDC loan of \$3,277,108 at one percent interest over 40 years; (iii) a WVIJDC grant of \$934,002; (iv) a forgivable WVDWTRF loan of \$1,000,000; and (v) a grant from the Town of Mill Creek of \$57,864.68.

This Affidavit is executed on the 17th day of September, 2021


Bennett & Dobbins, PLLC

Taken, subscribed and sworn to before me this 17 day of September, 2021.
My commission expires 10/21/23.




Notary Public

**PUBLIC SERVICE COMMISSION
OF WEST VIRGINIA
CHARLESTON**

At a session of the PUBLIC SERVICE COMMISSION OF WEST VIRGINIA in the City of Charleston on the 15th day of September 2021.

CASE NO. 14-1623-W-CN

TOWN OF MILL CREEK

Application for a certificate of convenience and necessity for the construction, operation and maintenance of replacement of its water distribution system and for approval of financing related thereto.

COMMISSION ORDER

The Commission approves a change in project scope and plans.

BACKGROUND

By Recommended Decision dated December 9, 2014, (Final December 29, 2014, the Commission granted the Town of Mill Creek (Mill Creek) a certificate of convenience and necessity to replace its water distribution system and approved financing for the project. The financing included a West Virginia Infrastructure Jobs Development Council (WVIJDC) loan of \$3,500,000 for a period of 40 years at an interest rate of one percent and a \$751,000 WVIJDC grant. The Commission required Mill Creek to obtain Commission approval of any changes in the plans and/or scope of the project or any change in project cost or financing affecting rates.

On October 18, 2019, Mill Creek filed its First Petition to Reopen this proceeding, requesting approval of additional financing associated with increased costs of the project. Mill Creek explained that the contractor stopped work on the project before it was completed causing project delay and additional costs.

By Recommended Decision issued February 6, 2020, final as of February 26, 2020, the Commission approved the revised project cost and a revised project financing package that included a \$3,277,108 WVIJDC loan, a \$959,911 WVIJDC grant, and a West Virginia Drinking Water Treatment Revolving Fund (WVDWTRF) forgivable loan of \$882,475. The Commission required Mill Creek to file a copy of an engineer's certified bid tabulations for all construction contracts associated with the project and

ordered Mill Creek to obtain prior Commission approval if the scope or plans of the project change.¹

On August 10, 2021, Mill Creek filed, as a closed entry, copies of the bid tabulations it received for the two contracts proposed for construction of the project.

On August 23, 2021, Mill Creek filed a Second Petition to Reopen (Petition) requesting that the Commission reopen this case and approve the change in project scope. The bids Mill Creek received exceeded the estimated construction costs by \$1,246,080.00. Because of the bid overrun, Mill Creek decided to change the project scope to retain the bids and complete the project using the previously approved rates. The change in project scope will allow Mill Creek to (i) complete the replacement of the distribution pipeline (Contract No.1) eliminating the excessive water loss that required the replacement of its system, and (ii) postpone the replacement of the water tank, and enter into a contract with the lowest bidder on Contract No. 2 for the rehabilitation of their pre-settling tank at the water treatment plant (Contract No. 2).

Mill Creek stated that, based on the bids, to complete the revised project using current rates, it requested WVIJDC approval for a revised funding package, including (i) an existing WVIJDC loan of \$1,332,981 at one percent interest over forty years, (ii) a WVIJDC loan of \$3,277,108 at one percent interest over forty years, approved in the February 26, 2020 Commission Order, (iii) a WVIJDC grant of \$959,911 approved in the February 26, 2020 Commission Order, (iv) a forgivable WVDWTRF loan of \$1,000,000, and (v) a grant from the Town of Mill Creek of \$83,773.68.

Mill Creek further stated that it filed a report with the WVIJDC on August 10, 2021, regarding the bid overrun and the Mill Creek proposal to use previously approved project funds and the additional grant funds for the revised scope of the project. Mill Creek attached to its Petition a copy of the August 10, 2021 report to the WVIJDC and a copy of a Schedule B reflecting the revised funding. Exhibits 2-3.

Mill Creek noted that after a meeting with Commission Staff on August 5, 2021, Staff informed Mill Creek that if its certified public accountant (CPA) certified that the revised project funding would not result in an increase in rates, Mill Creek could file a cash flow analysis in support of its Petition. Mill Creek attached to the Petition a cash flow analysis prepared by its CPA. Exhibit 4.

On September 3, 2021, Mill Creek filed a letter stating that on September 1, 2021, the WVIJDC approved the revised funding package for the project. Mill Creek requested that the Commission issue an Order no later than September 21, 2021.

¹ Commission approval was not required for a change in financing if such changes do not affect rates and Mill Creek files an affidavit from a certified public accountant attesting to the lack of rate impact.

On September 8, 2021, the Commission issued an Order reopening this matter.

On September 10, 2021, Staff filed an Initial and Final Memorandum recommending Commission approval of (i) a change in project scope for the replacement of the Mill Creek water distribution system and (ii) revised project funding. Staff noted that the Mill Creek project has been approved by the WVIJDC.

Staff further recommended that Mill Creek seek Commission approval of changes in the plans or project scope and changes in the rates to be charged associated with the project. Mill Creek need not obtain Commission approval of changes in costs or financing if project-related rates remain unchanged but Staff recommended that Mill Creek file an affidavit executed by its accountant verifying that rates and charges are not affected.

Staff stated that Mill Creek should be required to file (i) copies of all outstanding regulatory permits and approvals required for the construction of the project, (ii) a copy of the Engineer's certified Bid Tabulations(s) for all contracts to be awarded for this project as soon as available, and (iii) a copy of the Certificate of Substantial Completion issued for each construction contract associated with the project as soon as available.

DISCUSSION

The Commission has reopened this matter to review a change in scope and plans of the project originally approved in a December 9, 2014 Recommended Decision (Final December 29, 2014). The bids tendered for the proposed project substantially exceeded the estimated cost, requiring revised financing.

The Commission will approve the revised project scope and plans that Mill Creek requested in its Petition to Reopen. Because the revised financing does not impact the approved rates and charges no further Commission approval of the financial aspects of this matter is necessary. W.Va. Code §16-13A-25(a). Finally, the Commission notes that the December 9, 2014 Recommended Decision remains in full force and effect, except as revised by this Order.

FINDINGS OF FACT

1. The Commission granted Mill Creek a Certificate to replace its water distribution system and approved financing for the project. December 9, 2014 Recommended Decision (Final December 29, 2014).

2. The bids Mill Creek received for its project resulted in a significant cost overrun that require changes in project scope and financing. August 23, 2021 Petition to Reopen.

3. The revised project scope and financing will not impact the approved rates and charges. Id., at Exhibit 4.

4. Staff recommended that the Commission approve the revised project scope and project financing but noted that approval of the revised financing is unnecessary if project-related rates remain unchanged. September 10, 2021 Staff Memorandum.

CONCLUSIONS OF LAW

1. It is reasonable to reopen this matter to approve the proposed changes to project scope and plans because project bids substantially exceeded the proposed financing.

2. Approval of the revised financing is unnecessary because the financing changes will not impact approved rates and charges. W.Va. Code §16-13A-25(a).

ORDER

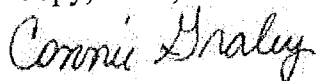
IT IS THEREFORE ORDERED that the revised project scope set forth in the August 23, 2021 Town of Mill Creek Petition to Reopen is approved.

IT IS FURTHER ORDERED that except as modified by this Order, the December 9, 2014 Recommended Decision remains in full force and effect.

IT IS FURTHER ORDERED that upon entry of this Order this case shall be removed from the Commission docket of open cases.

IT IS FURTHER ORDERED that the Executive Secretary of the Commission serve a copy of this Order by electronic service on all parties of record who have filed an e-service agreement, and by United States First Class Mail on all parties of record who have not filed an e-service agreement, and on Commission Staff by hand delivery.

A True Copy, Teste,

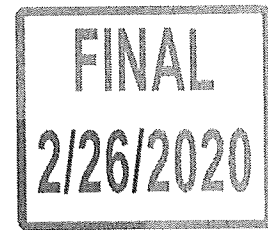


Connie Graley, Executive Secretary

MEB/rm
141623cc

PUBLIC SERVICE COMMISSION
OF WEST VIRGINIA
CHARLESTON

Entered: February 6, 2020



CASE NO. 14-1623-W-CN (REOPENED)

TOWN OF MILL CREEK,
a public utility, Randolph County, West Virginia,
Application for a certificate of convenience and necessity
for the construction, operation, maintenance and
replacement of a water distribution system and for
approval of financing thereof.

RECOMMENDED DECISION

This Order approves revisions to a certificate of public convenience and necessity (Certificate) as requested.

BACKGROUND

On September 17, 2014, the Town of Mill Creek (Mill Creek) applied for a Certificate to replace its existing water distribution system and repair related infrastructure. Mill Creek intends to address its substantial system deficiencies and water losses through the construction project. Specifically, Mill Creek intends to replace (i) 38,000 linear feet of waterline, (ii) twenty-eight fire hydrant assemblies, (iii) 405 service connections and (iv) one water storage tank and valve vault. It will install a new telemetry system, repair its sedimentation tank and install a high service pump.

Mill Creek originally estimated a total project cost of \$4,251,000. It obtained \$3.5 million loan funding for the proposed project from the Infrastructure and Jobs Development Council (IJDC) at one percent interest over forty years coupled with an IJDC grant of \$751,000. Mill Creek adopted increased rates to fund the project through the municipal ordinance process. It currently provides service to approximately 396 customers including one resale customer.

Mill Creek submitted a number of attachments with its Certificate Application including a financial exhibit, the approved project rates, a draft bond ordinance, a funding commitment letter and certain engineering data.

Also on September 17, 2014, the Commission directed Mill Creek to publish a prescribed Notice of Filing in the project service area.

15A6

On September 30, 2014, the Commission referred this matter to its Division of Administrative Law Judges (ALJ) for a Recommended Decision.

On October 8, 2014, Mill Creek filed proof that it complied with the notice requirements of the September 17, 2014 Commission Order.

On October 15, 2014, Commission Staff filed an initial memorandum requesting further information from Mill Creek. Staff filed a separate data request in conjunction with its memorandum. Mill Creek responded on November 5, 2014.

On December 8, 2014, Staff filed a final memorandum recommending that the Commission approve the Certificate Application and associated financing as requested without hearing. Staff noted that the proposed project will significantly reduce lost water as well as operation and maintenance costs (O&M).

On December 9, 2014, the assigned ALJ filed a Recommended Decision approving the project and associated financing. The Recommended Decision became a final Commission Order on December 29, 2014.

On November 3, 2015, Mill Creek filed an affidavit from its accountant stating that an increase in available grant and loan funding would not impact rates.

On February 27, 2019, Mill Creek informed the Commission that it broke ground on the project and therefore shifted to Supplement No. 2 in its existing rate structure. It filed the relevant tariff on March 8, 2019.

On October 18, 2019, Mill Creek petitioned to reopen this proceeding to adjust the approved project cost and financing package. Mill Creek noted that the Commission directed it to seek approval of project cost changes impacting rates in the December 29, 2014 Final Order. Construction of the project was interrupted after a dispute arose with the construction contractor. Mill Creek requires additional financing to complete the project and has secured a revised funding package including a new IJDC loan of \$3,277,108 at one percent interest over forty years, an IJDC grant of \$959,911.16 and an \$882,475 forgivable loan from the Drinking Water Treatment Revolving Fund (DWTRF). Mill Creek anticipates that it will bid the uncompleted portion of the project during the spring of 2020. Finally, Mill Creek passed a rate ordinance to offset the increased financing expenses and attached a financial exhibit to its Petition.

On October 30, 2019, Mill Creek filed additional information supporting its request to reopen this case.

On October 31, 2019, Staff reported that it was investigating this matter. Staff noted that it needed additional information to complete its review. Separately, Staff tendered a data request to Mill Creek. Mill Creek responded on November 20, 2019.

On November 1, 2019, Mill Creek added additional legal counsel to represent it in this proceeding.

On January 13, 2020, the Commission reopened this matter and referred it to the ALJ Division for a Recommended Decision on or before May 26, 2020.

On January 16, 2020, Staff recommended that the Commission approve the revised project cost and financing package as requested. Staff noted that the project stalled after a dispute with the contractor, leading to a delay and increased project cost. It concluded that the project will significantly reduce O&M and lost water. Mill Creek has adopted adequate rates to offset the costs of the project and meet its bond requirements. Finally, Staff requested that the Commission direct Mill Creek to file (i) any outstanding regulatory permits, (ii) the certified bid tabulation for each contract and (iii) the certificate of substantial completion for each contract once available.

On January 24, 2020, Mill Creek filed a letter concurring with the January 16, 2020 Staff Memorandum.

No one from the public filed a protest in this proceeding.

DISCUSSION

Mill Creek initially requested a Certificate to allow it to replace substantially all existing water distribution infrastructure and make improvements to its treatment plant. After obtaining a Certificate for the project, a dispute with the construction contractor halted the project, leading to a delay and increased costs. Mill Creek revised the construction cost estimate to \$6,452,475 and obtained additional funding including an existing WVIJDC loan of \$1,332,981 at one percent interest over forty years along with (i) a new \$3,277,108 IJDC loan at one percent over forty years, (ii) a \$959,911 IJDC grant and (iii) a forgivable DWTRF loan totaling \$882,475. Mill Creek approved increased rates to service the loans through the municipal ordinance process.

Staff reviewed the proposed project and continues to recommend that the Commission grant a Certificate as requested. The current distribution system has substantial water loss and is costly to maintain. Staff also recommended approval of the revised project financing. The rates Mill Creek approved under a municipal ordinance are adequate to allow it to meet the increased debt service and provide for routine capital improvements. Finally, Staff requested that the Commission direct Mill Creek to file copies of (i) any outstanding regulatory permits, (ii) the certified bid tabulation for each contract and (iii) the certificate of substantial completion for each contract once available.

Considering the representations from the Certificate Application, Petition to Reopen and the January 16, 2020 Staff Memorandum, it is reasonable to approve the revised cost estimate and the new financing package as requested. The project was materially delayed by a dispute with the construction contractor leading to increased costs. Once completed, the project will reduce O&M as well as lost water. Therefore, the revised project and underlying financing advances the public

convenience and necessity and is entitled to a Certificate under W.Va. Code §24-2-11. Mill Creek will also file the documents Staff requested to allow it to monitor the project.

FINDINGS OF FACT

1. The Commission previously granted Mill Creek a Certificate to replace its water distribution infrastructure and approved the associated financing package. (December 9, 2014 Recommended Decision, Final December 29, 2014.)

2. The Commission directed Mill Creek to obtain approval for a change in project scope or in cost that impacted rates. (Id.)

3. The existing public water system requires substantial O&M and has significant water loss. (Application, Petition to Reopen, January 16, 2020 Staff Memorandum.)

4. A dispute between Mill Creek and the original construction contractor led to a multi-year halt in construction and increased project costs. (Id.)

5. Mill Creek revised its project cost estimate to \$6,452,475 and intends to finance the expense with an existing WVIJDC loan of \$1,332,981 at one percent interest over forty years along with (i) a new \$3,277,108 IJDC loan at one percent over forty years, (ii) a \$959,911 IJDC grant and (iii) a forgivable DWTRF loan totaling \$882,475. (Petition to Reopen, January 16, 2020 Staff Memorandum.)

6. Mill Creek approved additional rates to fund the proposed debt service through the municipal ordinance process that are adequate to support the financing. (Id.)

7. The rates Mill Creek approved will provide for pro forma debt service coverage of 120.11 percent and a surplus of \$14,441 that is available for capital additions. (January 16, 2020 Staff Memorandum at Exhibit 1.)

8. Staff recommended that the Commission approve the revised cost estimate and new financing package. (January 16, 2020 Staff Memorandum.)

9. No one filed a protest regarding any aspect of the Certificate application or a request to intervene. (Case File Generally.)

CONCLUSIONS OF LAW

1. A utility must obtain a Certificate from the Commission before construction of physical plant or equipment for furnishing a public service unless the construction is an ordinary extension of existing systems in the usual course of business. (W.Va. Code §24-2-11.)

2. The revised project is entitled to a Certificate because it furthers the public convenience and necessity. (Id.)

3. The revised project financing set forth in the Petition to Reopen is reasonable in light of the substantial construction delay and dispute with the original contractor.

ORDER

IT IS THEREFORE ORDERED that the revised project cost of \$6,452,475 is approved.

IT IS FURTHER ORDERED that the revised financing package is approved including an existing WVIJDC loan of \$1,332,981 at one percent interest over forty years along with (i) a new \$3,277,108 IJDC loan at one percent over forty years, (ii) a \$959,911 IJDC grant and (iii) a forgivable DWTRF loan totaling \$882,475.

IT IS FURTHER ORDERED that the Certificate previously granted as set forth in the December 9, 2014 Recommended Decision remains in full force and effect except as modified by this Recommended Decision.

IT IS FURTHER ORDERED that if the scope or plans of the project change or there are further changes in the rates charged in association with the project, Mill Creek must obtain prior Commission approval of any such changes. Changes in project costs or financing do not require separate approval if those changes do not affect rates and Mill Creek submits an affidavit from a certified public accountant attesting to the lack of rate impact.

IT IS FURTHER ORDERED that Mill Creek provide the Commission copies of any outstanding regulatory permits and approvals required for construction of the project within ten days of issuance of the permit or other approval.

IT IS FURTHER ORDERED that Mill Creek provide the Commission with a copy of an engineer's certified bid tabulation for all construction contracts associated with the project within ten days after the issuance of the tabulation.

IT IS FURTHER ORDERED that Mill Creek submit a copy of the certificate of substantial completion for each construction contract associated with this project to the Commission within ten days of the issuance of that document.

IT IS FURTHER ORDERED that Mill Creek comply with all rules and regulations of the Division of Highways regarding its existing easements.

IT IS FURTHER ORDERED that this matter is removed from the Commission docket of active cases on the effective date of this Recommended Decision.

The Executive Secretary is ordered to serve this Order upon the Commission and its Staff by hand delivery, upon all parties of record who have filed an e-service agreement with the Commission by electronic service and upon all other parties by United States Certified Mail, return receipt requested.

Leave is granted to the parties to file written exceptions supported by a brief with the Executive Secretary of the Commission within fifteen days of the date of this Order. If exceptions are filed, the parties filing exceptions shall certify that all parties of record have been served the exceptions.

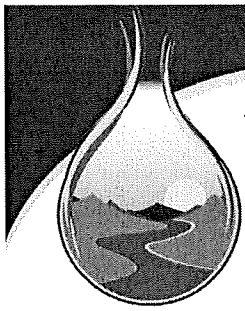
If no exceptions are filed, this Order shall become the Order of the Commission, without further action or order, five days following the expiration of the fifteen day time period, unless it is ordered stayed by the Commission.

Any party may request waiver of the right to file exceptions by filing an appropriate petition in writing with the Executive Secretary. No such waiver, however, will be effective until approved by order of the Commission.



Matthew J. Minney
Deputy Chief Administrative Law Judge

MJM:s:wsl
141623aa.doc



WEST VIRGINIA

Infrastructure & Jobs Development Council

November 5, 2020

Bill Brock, Mayor
Town of Mill Creek
PO Box 128
Mill Creek, WV 26280

Re: Mill Creek, Town of
Water Project 2019W-1834
Binding Commitment Extension

Dear Mayor Brock:

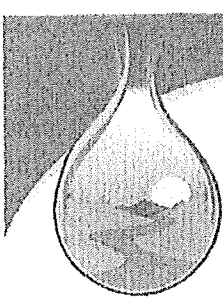
At its November 4th, 2020 meeting, the West Virginia Infrastructure & Jobs Development Council (Council) approved a binding commitment of extension of 9-months from November 13, 2020 until August 13, 2021.

If you have any questions regarding this extension, please contact the undersigned at (304) 414-6501 (X106).

Sincerely,

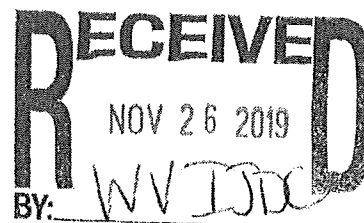
Wayne D. Morgan
Executive Director

Cc: Samme Gee, Jackson Kelly PLLC
Marie Prezioso, WV Water Development Authority



WEST VIRGINIA

Infrastructure & Jobs Development Council



November 18, 2019

Mayor Larry Serrett
MILL CREEK, TOWN OF
P O Box 128
Mill Creek, WV 26280

Re: MILL CREEK, TOWN OF
Water Line Upgrade/Replacement Project No. 2019W-1834
IJDC Binding Commitment
(Action Required by November 13, 2020)

Dear Mayor Serrett:

At its November 13, 2019 meeting, the West Virginia Infrastructure and Jobs Development Council (Council) voted to provide this binding offer of a \$3,277,108.00 Infrastructure Fund loan (Loan) and a \$959,911.00 Infrastructure Fund grant (Grant) for the above-named project (Project). The Loan and Grant will be subject to the terms set forth on Schedule A attached hereto and incorporated herein by reference. The final Loan and Grant amounts will be established after the Sponsor has received acceptable bids for the Project. The Council will set aside a portion of the Infrastructure Fund to make the Loan and Grant upon the Sponsor's compliance with the program requirements.

Please know that your project cannot proceed to receive bid authorization until you return a signed copy of this letter to our office. Additionally, it is a violation of Council policy that projects bid without first obtaining permission to advertise for bids from the IJDC executive director. A bid authorization letter will be issued by the executive director when the project has satisfied all IJDC requirements necessary to bid.

This binding commitment shall expire on November 13, 2020. If the Sponsor has any questions regarding this commitment, please contact Wayne Morgan, Executive Director, at (304) 414-6501 (X106).

Sincerely,

Wayne Morgan
Executive Director

cc: Stephanie Hickerson, DHHR - Bureau of Public Health
Terence (Terry) Moran, Potesta & Associates, Inc.
Cary Smith, Region 7 - Planning & Development Council
Zachary D Dobbins, Bennett & Dobbins PLLC

NOTE: Please acknowledge receipt below, keep one original, and immediately return one copy to the Council.

MILL CREEK, TOWN OF

By: Barry A. Smith

Its: T. Moran

Date: 11-20-2019

WEST VIRGINIA INFRASTRUCTURE & JOBS DEVELOPMENT COUNCIL

MILL CREEK, TOWN OF
Water Project 2019W-1834

SCHEDULE A

A.	Approximate Amount:	\$3,277,108.00 Loan
		\$959,911.00 Grant
		\$4,237,019.00 Total

B. Loan: \$3,277,108.00

1. Maturity Date: 40 years from date of closing.
2. Interest Rate: 1.0000%
3. Loan Advancement Date(s): Monthly, upon receipt of proper requisition.
4. Debt Service Commencement: The first quarter following completion of construction, which date must be identified prior to closing.
5. Special Conditions: None

NOTICE: The terms set forth above are subject to change following the receipt of construction bids.

C. Grant: \$959,911.00

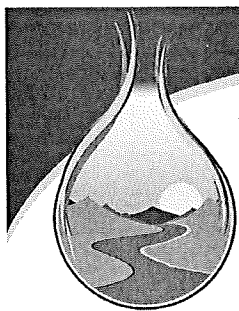
6. Grant Advancement Date(s): Monthly, upon receipt of proper requisition and after advancement of all Loan funding.
7. Special Conditions: None

NOTICE: The terms set forth above are subject to change following the receipt of construction bids.

D.	Other Funding:	DWTRF Principal	\$882,475.00
		Forgiveness	

E.	Total Project Cost:		\$5,119,494.00
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F. Proposed User Rates: Approximately 50.34/ 3,400 gallons



WEST VIRGINIA

Infrastructure & Jobs Development Council

September 08, 2021

Larry Serrett
MILL CREEK, TOWN OF
P O Box 128
Mill Creek, WV 26280

Re: MILL CREEK, TOWN OF
Water Line Upgrade/Replacement Project No. 2019W-1834
Approval of Change in Scope, Cost and Funding

Dear Larry Serrett:

At its September 1, 2021 meeting, the West Virginia Infrastructure & Jobs Development Council (Council) approved a change in scope, cost and funding for the above-named project (Project). Specifically, Council recommended the Town of Mill Creek pursue the following revised funding:

DWTRF Principal Forgiveness Loan - \$1,000,000.00
Town Contribution (ARPA) - \$57,864.68
IJDC District 2 Grant - \$934,002.00
IJDC District 2 Loan \$3,277,108.00 (1%, 40 yrs.)

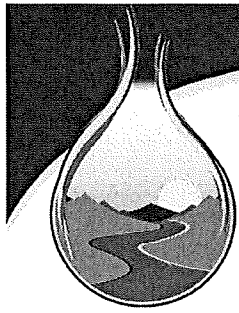
Total estimated project cost is \$5,268,974.68.

If the Sponsor has any questions regarding this letter, please contact Wayne D. Morgan, Executive Director at (304) 414-6501 (X106).

Sincerely,

Wayne Morgan
Executive Director

cc: DWTRF, Stephanie Hickerson
WV Water Development Authority, Marie Prezioso



WEST VIRGINIA

Infrastructure & Jobs Development Council

October 07, 2019

Mayor Larry Serrett
MILL CREEK, TOWN OF
P O Box 128
Mill Creek, WV 26280

Re: MILL CREEK, TOWN OF
Water Line Upgrade/Replacement Project No. 2019W-1834
Preliminary Application Approved

Dear Mayor Serrett:

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 Water Technical Review 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 Water 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.

Below is loan information for this Project:

IJDC District 2 Loan (Term: 40 years Rate: 1%) - \$3,277,108

Below is grant information for this Project:

DWTRF Prinicipal Forgiveness - \$882,475

IJDC District 2 Grant - \$959,911

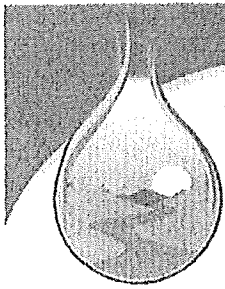
Total project cost is \$5,119,494. If you have any questions regarding this matter, please contact Wayne Morgan, Executive Director, at (304) 414-6501 (X106).

Sincerely,

A handwritten signature in cursive script, appearing to read "Wayne Morgan", written in dark ink.

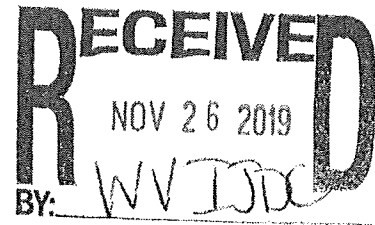
Wayne Morgan
Executive Director

cc: Stephanie Hickerson, Bureau for Public Health - DHHR
Terence (Terry) Moran, Potesta & Associates, Inc.
Cary Smith, Region 7 - Planning & Development Council
Zachary D Dobbins, Bennett & Dobbins PLLC
Samme Gee, Esq., Jackson Kelly



WEST VIRGINIA

Infrastructure & Jobs Development Council



November 18, 2019

Mayor Larry Serrett
MILL CREEK, TOWN OF
P O Box 128
Mill Creek, WV 26280

Re: MILL CREEK, TOWN OF
Water Line Upgrade/Replacement Project No. 2019W-1834
IJDC Binding Commitment
(Action Required by November 13, 2020)

Dear Mayor Serrett:

At its November 13, 2019 meeting, the West Virginia Infrastructure and Jobs Development Council (Council) voted to provide this binding offer of a \$3,277,108.00 Infrastructure Fund loan (Loan) and a \$959,911.00 Infrastructure Fund grant (Grant) for the above-named project (Project). The Loan and Grant will be subject to the terms set forth on Schedule A attached hereto and incorporated herein by reference. The final Loan and Grant amounts will be established after the Sponsor has received acceptable bids for the Project. The Council will set aside a portion of the Infrastructure Fund to make the Loan and Grant upon the Sponsor's compliance with the program requirements.

Please know that your project cannot proceed to receive bid authorization until you return a signed copy of this letter to our office. Additionally, it is a violation of Council policy that projects bid without first obtaining permission to advertise for bids from the IJDC executive director. A bid authorization letter will be issued by the executive director when the project has satisfied all IJDC requirements necessary to bid.

This binding commitment shall expire on November 13, 2020. If the Sponsor has any questions regarding this commitment, please contact Wayne Morgan, Executive Director, at (304) 414-6501 (X106).

Sincerely,

Wayne Morgan
Executive Director

cc: Stephanie Hickerson, DHHR - Bureau of Public Health
Terence (Terry) Moran, Potesta & Associates, Inc.
Cary Smith, Region 7 - Planning & Development Council
Zachary D Dobbins, Bennett & Dobbins PLLC

NOTE: Please acknowledge receipt below, keep one original, and immediately return one copy to the Council.

MILL CREEK, TOWN OF

By: Ray A. Smith
Its: Mayor
Date: 11-20-2019

WEST VIRGINIA INFRASTRUCTURE & JOBS DEVELOPMENT COUNCIL

MILL CREEK, TOWN OF
Water Project 2019W-1834

SCHEDULE A

A.	Approximate Amount:	\$3,277,108.00 Loan
		<u>\$959,911.00 Grant</u>
		\$4,237,019.00 Total

B. Loan: \$3,277,108.00

1. Maturity Date: 40 years from date of closing.
2. Interest Rate: 1.0000%
3. Loan Advancement Date(s): Monthly, upon receipt of proper requisition.
4. Debt Service Commencement: The first quarter following completion of construction, which date must be identified prior to closing.
5. Special Conditions: None

NOTICE: The terms set forth above are subject to change following the receipt of construction bids.

C. Grant: \$959,911.00

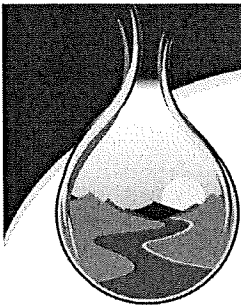
6. Grant Advancement Date(s): Monthly, upon receipt of proper requisition and after advancement of all Loan funding.
7. Special Conditions: None

NOTICE: The terms set forth above are subject to change following the receipt of construction bids.

D.	Other Funding:	DWTRF Principal	\$882,475.00
		<u>Forgiveness</u>	

E.	Total Project Cost:	<u>\$5,119,494.00</u>
----	---------------------	-----------------------

F. Proposed User Rates: Approximately 50.34/ 3,400 gallons



WEST VIRGINIA

Infrastructure & Jobs Development Council

November 5, 2020

Bill Brock, Mayor
Town of Mill Creek
PO Box 128
Mill Creek, WV 26280

Re: Mill Creek, Town of
Water Project 2019W-1834
Binding Commitment Extension

Dear Mayor Brock:

At its November 4th, 2020 meeting, the West Virginia Infrastructure & Jobs Development Council (Council) approved a binding commitment of extension of 9-months from November 13, 2020 until August 13, 2021.

If you have any questions regarding this extension, please contact the undersigned at (304) 414-6501 (X106).

Sincerely,

Wayne D. Morgan
Executive Director

Cc: Samme Gee, Jackson Kelly PLLC
Marie Prezioso, WV Water Development Authority



STATE OF WEST VIRGINIA
DEPARTMENT OF HEALTH AND HUMAN RESOURCES
BUREAU FOR PUBLIC HEALTH
OFFICE OF ENVIRONMENTAL HEALTH SERVICES

Bill J. Crouch
Cabinet Secretary

Catherine C. Slemp, MD, MPH
Commissioner & State Health Officer

October 3, 2019

Mayor Larry Serrett
Town of Mill Creek
PO Box 128
Mill Creek, WV 26280

RE: Town of Mill Creek
DWTRF Soft Commitment Letter
IJDC Project No.: **2019W-1834**
DWTRF Project No.: **19DWTRFA002**
Randolph County

Dear Mayor Serrett,

The Bureau for Public Health (Bureau) provides this soft commitment for a Drinking Water Treatment Revolving Fund (DWTRF) principal forgiveness loan amount of **\$882,475** for the Town of Mill Creek's (Town) proposed project that will upgrade and replace portions of the Town's water system. The project will consist of the installation of approximately 7.2 miles (38,000 LF) of 8" to 2" water line; replace two (2) existing water storage tanks with one (1) water storage tank; repair the sedimentation tank at the water treatment plant; add a second high service pump at the water treatment plant; and all necessary valves, controls and appurtenances.

A formal DWTRF binding commitment letter will be issued prior to the authority to advertise for bid contracts. The principal forgiveness amount of **\$882,475** will be forgiven in the fiscal year it is given and will not have any payback or administration fee.

The final loan amounts will be established after the Town has received bids for the project. The loan agreement will be between the Town and the West Virginia Water Development Authority (WDA), who is the administrator of the DWTRF, acting on behalf of the Bureau.

If you have any questions regarding this letter, please contact me at (304) 356-4292 or email Stephanie.D.Hickerson@wv.gov.

Very truly yours,

Stephanie D. Hickerson, P.E.
Infrastructure & Capacity Development
Environmental Engineering Division

Town of Mill Creek
DWTRF Soft Commitment Letter
October 3, 2019
Page Two

pc: Terry Moran, Potesta (email copy)
Marie Prezioso, WDA (email copy)
Wayne Morgan, IJDC (email copy)
Samme L. Gee, Esquire, Jackson & Kelly (email copy)
Jeff Zurbuch, BZT Law (email copy)
Bob Rodecker, Kay Casto Law (email copy)
Cary Smith, Region VII (email copy)
Zack Dobbins, Bennett & Dobbins (email copy)
OEHS Fairmont District Office (email copy)

TOWN OF MILL CREEK

Water Revenue Bonds, Series 2021 A
(West Virginia Infrastructure Fund); and
Water Revenue Bonds, Series 2021 B
(West Virginia DWTRF Program/Forgivable)

CROSS-RECEIPT FOR SERIES 2021 BONDS AND BOND PROCEEDS

On this 21st day of October, 2021, 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 Town of Mill Creek (the "Issuer"), for and on behalf of the Issuer, hereby certify as follows:

1. On the 21st day of October, 2021, the Authority received the Water Revenue Bonds, Series 2021 A (West Virginia Infrastructure Fund), of the Issuer, in the principal amount of \$3,277,108, numbered AR-1 (the "Series 2021 A Bonds"), issued as a single, fully registered Bond, and Water Revenue Bonds, Series 2021 B (West Virginia DWTRF Program/Forgivable), of the Issuer, in the principal amount of \$1,000,000, numbered BR-1 (the "Series 2021 B Bonds"), issued as a single, fully registered Bond and both dated October 21, 2021 (collectively, the "Series 2021 Bonds").

2. At the time of such receipt of the Series 2021 Bonds upon original issuance, the Series 2021 Bonds had been executed by the Mayor and Recorder, by their respective manual signatures, and the official seal of the Issuer had been affixed upon the Series 2021 Bonds.

3. The Issuer has received and hereby acknowledges receipt from the Authority, as the original purchaser of the Series 2021 A Bonds, of \$224,117.32, being a portion of the principal amount of the Series 2021 A Bonds. The balance of the principal amount of the Series 2021 A Bonds will be advanced by the Authority and the Council to the Issuer as acquisition and construction of the Project progresses.

4. The Issuer has received and hereby acknowledges receipt from the Authority, as the original purchaser of the Series 2021 B Bonds, of the sum of \$25,000, being a portion of the principal amount of the Series 2021 B Bonds. The balance of the principal amount of the Series 2021 B Bonds will be advanced by the Authority and the BPH 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

Shoona Chadwell
Authorized Representative

TOWN OF MILL CREEK

Jay R. Sear
Mayor

TOWN OF MILL CREEK

Water Revenue Bonds, Series 2021 A
(West Virginia Infrastructure Fund); and
Water Revenue Bonds, Series 2021 B
(West Virginia DWTRF Program/Forgivable)

DIRECTION TO AUTHENTICATE AND DELIVER SERIES 2021 BONDS

United Bank, as
Bond Registrar for the Series 2021 Bonds
Charleston, West Virginia

Ladies and Gentlemen:

There are delivered to you herewith on this 21st day of October, 2021.

(1) Bond No. AR-1, constituting the entire original issue of the Town of Mill Creek Water Revenue Bonds, Series 2021 A (West Virginia Infrastructure Fund), in the principal amount of \$3,277,108, dated October 21, 2021 (the "Series 2021 A Bonds"), and Bond No. BR-1, constituting the entire original issue of the Town of Mill Creek Water Revenue Bonds, Series 2021 B (West Virginia DWTRF Program/Forgivable), in the principal amount of \$1,000,000, dated October 21, 2021 (the "Series 2021 B Bonds") (collectively, the "Series 2021 Bonds") executed by the Mayor and Recorder of the Town of Mill Creek (the "Issuer") and bearing the official seal of the Issuer, authorized to be issued under and pursuant to a Bond Ordinance duly enacted by the Issuer on March 11, 2021, and a Supplemental Resolution duly adopted by the Issuer on October 7, 2021 (collectively, the "Bond Legislation");

(2) A copy of the Bond Legislation authorizing the above described bond issue, duly certified by the Recorder of the Issuer;

(3) Executed counterparts of the Loan Agreement dated October 21, 2021 (the "Loan Agreement"), by and between the Issuer and the West Virginia Water Development Authority (the "Authority") on behalf of the Council and the Funding Assistance Agreement dated October 21, 2021 and by and between the Issuer and the Authority on behalf of the BPH; and

(4) An executed opinion of nationally recognized bond counsel regarding the validity of the Loan Agreement and the Series 2021 A Bonds.

You are hereby requested and authorized to deliver the Series 2021 Bonds to the Authority upon payment to the Issuer of the sum of \$224,117.32 representing a portion of the principal amount of the Series 2021 A Bonds, and \$25,000, representing a portion of the principal amount of the Series 2021 B Bonds. Prior to such delivery of the Series 2021 Bonds, you will please cause the Series 2021 Bonds to be authenticated and registered by an authorized officer, as Bond Registrar for the Series 2021 Bonds, in accordance with the form of Certificate of Authentication and Registration thereon.

Dated as of the day and year first written above.

TOWN OF MILL CREEK



Mayor

SPECIMEN

UNITED STATES OF AMERICA
STATE OF WEST VIRGINIA
TOWN OF MILL CREEK
WATER REVENUE BONDS, SERIES 2021 A
(WEST VIRGINIA INFRASTRUCTURE FUND)

No. AR-1

\$3,277,108

KNOW ALL PERSONS BY THESE PRESENTS: That on this the 21st day of October, 2021, the Town of Mill Creek, a municipal corporation and political subdivision of the State of West Virginia in Randolph County of said State (the "Issuer"), for value received, hereby promises to pay, solely from the special funds provided therefor, as hereinafter set forth, to the WEST VIRGINIA WATER DEVELOPMENT AUTHORITY (the "Authority") or registered assigns the sum of THREE MILLION TWO HUNDRED SEVENTY SEVEN THOUSAND ONE HUNDRED AND EIGHT DOLLARS (\$3,277,108), 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 December 1, 2023 to and including September 1, 2061 as set forth on the "Debt Service Schedule" attached as EXHIBIT B hereto and incorporated herein by reference, with interest at the rate of 1.0% payable in quarterly installments on March 1, June 1, September 1 and December 1 of each year, commencing December 1, 2023 to and including September 1, 2061, as set forth on the "Debt Service Schedule" attached as EXHIBIT B hereto and incorporated herein by reference.

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, Inc., Charleston, West Virginia, as registrar (the "Registrar"), on the 15th day of the month next preceding an interest payment date, or by 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 Infrastructure and Jobs Development Council (the "Council"), and upon the terms and conditions prescribed by, and otherwise in compliance with, the Loan Agreement by and between the Issuer and the Authority, on behalf of the Council, dated October 21, 2021.

This Bond is issued (i) to pay a portion of the costs of acquisition and construction of certain extensions, additions, betterments and improvements to the public waterworks system of the Issuer (the "Project"); and (ii) to pay certain costs of issuance

hereof and related costs. The existing public waterworks 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 8, Article 19 and Chapter 31, Article 15A of the West Virginia Code of 1931, as amended (collectively, the "Act"), and a Bond Ordinance duly enacted by the Issuer on March 11, 2021, and a Supplemental Resolution duly adopted by the Issuer on October 7, 2021 (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, WITH THE ISSUER'S WATER REVENUE BONDS, SERIES 2015 A (WEST VIRGINIA INFRASTRUCTURE FUND), DATED NOVEMBER 10, 2015, ISSUED IN THE ORIGINAL AGGREGATE PRINCIPAL AMOUNT OF \$3,750,000 AND REDUCED TO PRINCIPAL AMOUNT OF \$1,292,891.52 (THE "SERIES 2015 A BONDS" OR THE "PRIOR BONDS").

This Bond is payable only from and secured by a pledge of the Gross Revenues (as defined in the Bond Legislation) to be derived from the operation of the System, on a parity with the pledge of Gross Revenues in favor of the Holders of the Prior Bonds, and from monies in the reserve account created under the Bond Legislation for the Bonds (the "Series 2021 A Bonds Reserve Account"), and unexpended proceeds of the Bonds. Such Gross Revenues shall be sufficient to pay the principal of and interest on all bonds which may be issued pursuant to the Act and which shall be set aside as a special fund hereby pledged for such purpose. This Bond does not constitute a corporate indebtedness of the Issuer within the meaning of any constitutional or statutory provisions or limitations, nor shall the Issuer be obligated to pay the same or the interest hereon, except from said special fund provided from the Gross Revenues, the monies in the Series 2021 A Bonds Reserve Account and unexpended proceeds of the Bonds. Pursuant to the Bond Legislation, the Issuer has covenanted and agreed to establish and maintain just and equitable rates and charges for the use of the System and the services rendered thereby, which shall be sufficient, together with other revenues of the System, to provide for the reasonable expenses of operation, repair and maintenance of the System, and to leave a balance each year equal to at least 115% of the maximum amount payable in any year for principal of and interest on the Bonds, and all other obligations secured by a lien on or payable from such revenues on a parity with or junior and subordinate to the Bonds, including the Prior Bonds; provided however, that, so long as there exists in the Series 2021 A Bonds Reserve Account an amount at least equal to the maximum amount of principal and interest which will become due on the Bonds in the then current or any succeeding year, and in the respective reserve accounts established for any other obligations outstanding on a parity with 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 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.

In accordance with the requirements of the United States Department of Agriculture for the issuance of parity obligations, the Bonds will be in default should any proceeds of the Bonds be used for a purpose that will contribute to excessive erosion of highly erodible land or to the conversion of wetlands to produce an agricultural commodity.

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 Gross 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 and interest on this Bond.

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

[Remainder of Page Intentionally Blank]

IN WITNESS WHEREOF, the TOWN OF MILL CREEK has caused this Bond to be signed by its Mayor and its corporate seal to be hereunto affixed and attested by its Recorder, and has caused this Bond to be dated the day and year first written above.

[SEAL]



Mayor

ATTEST:



Recorder

CERTIFICATE OF AUTHENTICATION AND REGISTRATION

This Bond is one of the Series 2021 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: October 21, 2021.

UNITED BANK,
as Registrar

By: 
Its: Authorized Officer

EXHIBIT A

RECORD OF ADVANCES

<u>AMOUNT</u>	<u>DATE</u>	<u>AMOUNT</u>	<u>DATE</u>
(1) \$224,117.32	10/21/2021	(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

Bond Debt Service

Town of Mill Creek

IJDC Loan

\$3,277,108

1% Interest Rate

40 Years from Closing Date

Dated Date 10/21/2021

Delivery

Date 10/21/2021

Period Ending	Principal	Coupon	Interest	Debt Service
12/1/2023	17,749	1.000%	8,192.77	25,941.77
3/1/2024	17,793	1.000%	8,148.40	25,941.40
6/1/2024	17,838	1.000%	8,103.92	25,941.92
9/1/2024	17,882	1.000%	8,059.32	25,941.32
12/1/2024	17,927	1.000%	8,014.62	25,941.62
3/1/2025	17,972	1.000%	7,969.80	25,941.80
6/1/2025	18,017	1.000%	7,924.87	25,941.87
9/1/2025	18,062	1.000%	7,879.83	25,941.83
12/1/2025	18,107	1.000%	7,834.67	25,941.67
3/1/2026	18,152	1.000%	7,789.40	25,941.40
6/1/2026	18,198	1.000%	7,744.02	25,942.02
9/1/2026	18,243	1.000%	7,698.53	25,941.53
12/1/2026	18,289	1.000%	7,652.92	25,941.92
3/1/2027	18,335	1.000%	7,607.20	25,942.20
6/1/2027	18,380	1.000%	7,561.36	25,941.36
9/1/2027	18,426	1.000%	7,515.41	25,941.41
12/1/2027	18,472	1.000%	7,469.35	25,941.35
3/1/2028	18,519	1.000%	7,423.17	25,942.17
6/1/2028	18,565	1.000%	7,376.87	25,941.87
9/1/2028	18,611	1.000%	7,330.46	25,941.46
12/1/2028	18,658	1.000%	7,283.93	25,941.93
3/1/2029	18,704	1.000%	7,237.28	25,941.28
6/1/2029	18,751	1.000%	7,190.52	25,941.52
9/1/2029	18,798	1.000%	7,143.65	25,941.65
12/1/2029	18,845	1.000%	7,096.65	25,941.65
3/1/2030	18,892	1.000%	7,049.54	25,941.54
6/1/2030	18,939	1.000%	7,002.31	25,941.31
9/1/2030	18,987	1.000%	6,954.96	25,941.96
12/1/2030	19,034	1.000%	6,907.49	25,941.49
3/1/2031	19,082	1.000%	6,859.91	25,941.91
6/1/2031	19,130	1.000%	6,812.20	25,942.20
9/1/2031	19,177	1.000%	6,764.38	25,941.38
12/1/2031	19,225	1.000%	6,716.44	25,941.44
3/1/2032	19,273	1.000%	6,668.37	25,941.37
6/1/2032	19,322	1.000%	6,620.19	25,942.19
9/1/2032	19,370	1.000%	6,571.89	25,941.89
12/1/2032	19,418	1.000%	6,523.46	25,941.46
3/1/2033	19,467	1.000%	6,474.92	25,941.92
6/1/2033	19,515	1.000%	6,426.25	25,941.25
9/1/2033	19,564	1.000%	6,377.46	25,941.46
12/1/2033	19,613	1.000%	6,328.55	25,941.55
3/1/2034	19,662	1.000%	6,279.52	25,941.52
6/1/2034	19,711	1.000%	6,230.36	25,941.36

Bond Debt Service
Town of Mill Creek
IJDC Loan
\$3,277,108
1% Interest Rate
40 Years from Closing Date

Period Ending	Principal	Coupon	Interest	Debt Service
9/1/2034	19,761	1.000%	6,181.09	25,942.09
12/1/2034	19,810	1.000%	6,131.68	25,941.68
3/1/2035	19,860	1.000%	6,082.16	25,942.16
6/1/2035	19,909	1.000%	6,032.51	25,941.51
9/1/2035	19,959	1.000%	5,982.74	25,941.74
12/1/2035	20,009	1.000%	5,932.84	25,941.84
3/1/2036	20,059	1.000%	5,882.82	25,941.82
6/1/2036	20,109	1.000%	5,832.67	25,941.67
9/1/2036	20,159	1.000%	5,782.40	25,941.40
12/1/2036	20,210	1.000%	5,732.00	25,942.00
3/1/2037	20,260	1.000%	5,681.47	25,941.47
6/1/2037	20,311	1.000%	5,630.82	25,941.82
9/1/2037	20,362	1.000%	5,580.05	25,942.05
12/1/2037	20,413	1.000%	5,529.14	25,942.14
3/1/2038	20,464	1.000%	5,478.11	25,942.11
6/1/2038	20,515	1.000%	5,426.95	25,941.95
9/1/2038	20,566	1.000%	5,375.66	25,941.66
12/1/2038	20,617	1.000%	5,324.25	25,941.25
3/1/2039	20,669	1.000%	5,272.70	25,941.70
6/1/2039	20,721	1.000%	5,221.03	25,942.03
9/1/2039	20,773	1.000%	5,169.23	25,942.23
12/1/2039	20,824	1.000%	5,117.30	25,941.30
3/1/2040	20,877	1.000%	5,065.24	25,942.24
6/1/2040	20,929	1.000%	5,013.04	25,942.04
9/1/2040	20,981	1.000%	4,960.72	25,941.72
12/1/2040	21,033	1.000%	4,908.27	25,941.27
3/1/2041	21,086	1.000%	4,855.69	25,941.69
6/1/2041	21,139	1.000%	4,802.97	25,941.97
9/1/2041	21,192	1.000%	4,750.12	25,942.12
12/1/2041	21,245	1.000%	4,697.14	25,942.14
3/1/2042	21,298	1.000%	4,644.03	25,942.03
6/1/2042	21,351	1.000%	4,590.79	25,941.79
9/1/2042	21,404	1.000%	4,537.41	25,941.41
12/1/2042	21,458	1.000%	4,483.90	25,941.90
3/1/2043	21,511	1.000%	4,430.25	25,941.25
6/1/2043	21,565	1.000%	4,376.48	25,941.48
9/1/2043	21,619	1.000%	4,322.56	25,941.56
12/1/2043	21,673	1.000%	4,268.52	25,941.52
3/1/2044	21,727	1.000%	4,214.33	25,941.33
6/1/2044	21,782	1.000%	4,160.02	25,942.02
9/1/2044	21,836	1.000%	4,105.56	25,941.56
12/1/2044	21,891	1.000%	4,050.97	25,941.97
3/1/2045	21,945	1.000%	3,996.24	25,941.24
6/1/2045	22,000	1.000%	3,941.38	25,941.38
9/1/2045	22,055	1.000%	3,886.38	25,941.38
12/1/2045	22,110	1.000%	3,831.24	25,941.24
3/1/2046	22,166	1.000%	3,775.97	25,941.97

Sep 22, 2021 1:18 pm Prepared by Piper Sandler

(WDA:LOANS-MILL121) 2

Bond Debt Service
Town of Mill Creek
IJDC Loan
\$3,277,108
1% Interest Rate
40 Years from Closing Date

Period Ending	Principal	Coupon	Interest	Debt Service
6/1/2046	22,221	1.000%	3,720.55	25,941.55
9/1/2046	22,277	1.000%	3,665.00	25,942.00
12/1/2046	22,332	1.000%	3,609.31	25,941.31
3/1/2047	22,388	1.000%	3,553.48	25,941.48
6/1/2047	22,444	1.000%	3,497.51	25,941.51
9/1/2047	22,500	1.000%	3,441.40	25,941.40
12/1/2047	22,557	1.000%	3,385.15	25,942.15
3/1/2048	22,613	1.000%	3,328.76	25,941.76
6/1/2048	22,670	1.000%	3,272.22	25,942.22
9/1/2048	22,726	1.000%	3,215.55	25,941.55
12/1/2048	22,783	1.000%	3,158.73	25,941.73
3/1/2049	22,840	1.000%	3,101.78	25,941.78
6/1/2049	22,897	1.000%	3,044.68	25,941.68
9/1/2049	22,954	1.000%	2,987.43	25,941.43
12/1/2049	23,012	1.000%	2,930.05	25,942.05
3/1/2050	23,069	1.000%	2,872.52	25,941.52
6/1/2050	23,127	1.000%	2,814.85	25,941.85
9/1/2050	23,185	1.000%	2,757.03	25,942.03
12/1/2050	23,243	1.000%	2,699.07	25,942.07
3/1/2051	23,301	1.000%	2,640.96	25,941.96
6/1/2051	23,359	1.000%	2,582.71	25,941.71
9/1/2051	23,417	1.000%	2,524.31	25,941.31
12/1/2051	23,476	1.000%	2,465.77	25,941.77
3/1/2052	23,535	1.000%	2,407.08	25,942.08
6/1/2052	23,594	1.000%	2,348.24	25,942.24
9/1/2052	23,652	1.000%	2,289.25	25,941.25
12/1/2052	23,712	1.000%	2,230.12	25,942.12
3/1/2053	23,771	1.000%	2,170.84	25,941.84
6/1/2053	23,830	1.000%	2,111.42	25,941.42
9/1/2053	23,890	1.000%	2,051.84	25,941.84
12/1/2053	23,950	1.000%	1,992.12	25,942.12
3/1/2054	24,010	1.000%	1,932.24	25,942.24
6/1/2054	24,070	1.000%	1,872.22	25,942.22
9/1/2054	24,130	1.000%	1,812.04	25,942.04
12/1/2054	24,190	1.000%	1,751.72	25,941.72
3/1/2055	24,251	1.000%	1,691.24	25,942.24
6/1/2055	24,311	1.000%	1,630.61	25,941.61
9/1/2055	24,372	1.000%	1,569.84	25,941.84
12/1/2055	24,433	1.000%	1,508.91	25,941.91
3/1/2056	24,494	1.000%	1,447.82	25,941.82
6/1/2056	24,555	1.000%	1,386.59	25,941.59
9/1/2056	24,617	1.000%	1,325.20	25,942.20
12/1/2056	24,678	1.000%	1,263.66	25,941.66
3/1/2057	24,740	1.000%	1,201.96	25,941.96
6/1/2057	24,802	1.000%	1,140.11	25,942.11
9/1/2057	24,864	1.000%	1,078.11	25,942.11
12/1/2057	24,926	1.000%	1,015.95	25,941.95

Sep 22, 2021 1:18 pm Prepared by Piper Sandler

(WDA:LOANS-MILL121) 3

Bond Debt Service
Town of Mill Creek
IJDC Loan
\$3,277,108
1% Interest Rate
40 Years from Closing Date

Period Ending	Principal	Coupon	Interest	Debt Service
3/1/2058	24,988	1.000%	953.63	25,941.63
6/1/2058	25,051	1.000%	891.16	25,942.16
9/1/2058	25,113	1.000%	828.54	25,941.54
12/1/2058	25,176	1.000%	765.75	25,941.75
3/1/2059	25,239	1.000%	702.81	25,941.81
6/1/2059	25,302	1.000%	639.72	25,941.72
9/1/2059	25,365	1.000%	576.46	25,941.46
12/1/2059	25,429	1.000%	513.05	25,942.05
3/1/2060	25,492	1.000%	449.48	25,941.48
6/1/2060	25,556	1.000%	385.75	25,941.75
9/1/2060	25,620	1.000%	321.86	25,941.86
12/1/2060	25,684	1.000%	257.81	25,941.81
3/1/2061	25,748	1.000%	193.60	25,941.60
6/1/2061	25,813	1.000%	129.23	25,942.23
9/1/2061	25,877	1.000%	64.69	25,941.69
	3,277,108		666,037.45	3,943,145.45

(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
TOWN OF MILL CREEK
WATER REVENUE BONDS, SERIES 2021 B
(WEST VIRGINIA DWTRF PROGRAM/FORGIVABLE)

No. BR-1

\$1,000,000

KNOW ALL PERSONS BY THESE PRESENTS: That on this the 21st day of October, 2021, the Town of Mill Creek, a municipal corporation and political subdivision of the State of West Virginia in Randolph County of said State (the "Issuer"), for value received, hereby promises to pay, solely from the special funds provided therefor, as hereinafter set forth, to the WEST VIRGINIA WATER DEVELOPMENT AUTHORITY (the "Authority") or registered assigns the sum of ONE MILLION DOLLARS (\$1,000,000), 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.

This Bond shall bear no interest. The principal amounts advanced under the Series 2021 B Bonds will be deemed forgiven on the 30th day of June in the fiscal year in which advanced. The Series 2021 B Bonds shall be deemed no longer Outstanding after the last advance is forgiven.

This Bond may be redeemed prior to its stated date of maturity in whole or in part, but only with the express written consent of the Authority and the West Virginia Bureau for Public Health (the "BPH"), and upon the terms and conditions prescribed by, and otherwise in compliance with, the Funding Assistance Agreement by and between the Issuer and the Authority, on behalf of the BPH, dated October 21, 2021.

This Bond is issued (i) to pay a portion of the costs of acquisition and construction of certain extensions, additions, betterments and improvements to the public waterworks system of the Issuer (the "Project"); and (ii) to pay certain costs of issuance hereof and related costs. The existing public waterworks 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 8, Article 19 and Chapter 16, Article 13C of the West Virginia Code of 1931, as amended (collectively, the "Act"), and a Bond Ordinance duly enacted by the Issuer on March 11, 2021, and a Supplemental Resolution duly adopted by the Issuer on October 7, 2021 (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 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 Gross 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 and interest on this Bond.

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

[Remainder of Page Intentionally Blank]

IN WITNESS WHEREOF, the TOWN OF MILL CREEK has caused this Bond to be signed by its Mayor and its corporate seal to be hereunto affixed and attested by its Recorder, and has caused this Bond to be dated the day and year first written above.

[SEAL]

Gary A. Jones
Mayor

ATTEST:

Carolyn B. Davis
Recorder

SPECIMEN

CERTIFICATE OF AUTHENTICATION AND REGISTRATION

This Bond is one of the Series 2021 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: October 21, 2021.

UNITED BANK,
as Registrar

By: Thomas P. [Signature]
Its: Authorized Officer

SPECIMEN

EXHIBIT A

RECORD OF ADVANCES

<u>AMOUNT</u>	<u>DATE</u>	<u>AMOUNT</u>	<u>DATE</u>
(1) \$25,000.00	10/21/2021	(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:

October 21, 2021

Town of Mill Creek
Water Revenue Bonds, Series 2021 A
(West Virginia Infrastructure Fund)

Town of Mill Creek
Mill Creek, West Virginia

West Virginia Water Development Authority
Charleston, West Virginia

West Virginia Infrastructure and Jobs Development Council
Charleston, West Virginia

Ladies and Gentlemen:

We have served as bond counsel in connection with the issuance by the Town of Mill Creek (the "Issuer"), a municipal corporation and political subdivision organized and existing under the laws of the State of West Virginia, of its \$3,277,108 Water Revenue Bonds, Series 2021 A (West Virginia Infrastructure Fund), dated October 21, 2021 (the "Series 2021 A Bonds").

We have examined the law and certified copies of proceedings and other papers relating to the authorization of a loan agreement, dated October 21, 2021, including all schedules and exhibits attached thereto (the "Loan Agreement"), by and between the Issuer and the West Virginia Water Development Authority (the "Authority") on behalf of the West Virginia Infrastructure and Jobs Development Council (the "Council"), and the Series 2021 A Bonds, which are to be purchased by the Authority in accordance with the provisions of the Loan Agreement. The Series 2021 A Bonds are originally issued in the form of one Bond, registered as to principal and interest to the Authority, bearing interest at the rate of 1.0% per annum, with principal and interest payable quarterly on March 1, June 1, September 1 and December 1 of each year, commencing December 1, 2023 to and including September 1, 2061, all as set forth in "Schedule Y" attached to the Loan Agreement and incorporated in and made a part of the Series 2021 A Bonds.

The Series 2021 A Bonds are issued under the authority of and in full compliance with the Constitution and statutes of the State of West Virginia, including particularly, Chapter 8, Article 19 and Chapter 31, Article 15A of the West Virginia Code of 1931, as amended (collectively, the "Act"), 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 waterworks system of the Issuer (the "Project"); and (ii) paying certain costs of issuance and related costs.

We have also examined the applicable provisions of the Act, the Bond Ordinance duly enacted by the Issuer on March 11, 2021, as supplemented by a Supplemental Resolution duly adopted by

the Issuer on October 7, 2021 (collectively, the "Bond Legislation"), pursuant to and under which Act and Bond Legislation the Series 2021 A Bonds are authorized and issued, and the Loan Agreement has been entered into. The Series 2021 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 Loan Agreement. All capitalized terms used herein and not otherwise defined herein shall have the same meanings set forth in the Bond Legislation and the Loan Agreement when used herein.

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

1. The Issuer is a duly created and validly 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 enact the Bond Legislation and to issue and sell the Series 2021 A Bonds, all under the Act and other applicable provisions of law.

2. The Loan Agreement has been duly authorized by and executed on behalf of the Issuer, is a valid and binding special obligation of the Issuer enforceable in accordance with the terms thereof, and inures to the benefit of the Authority and the Council and cannot be amended so as to affect adversely the rights of the Authority or the Council or diminish the obligations of the Issuer without the written consent of the Authority and the Council.

3. The Bond Legislation and all other necessary ordinances and resolutions have been duly and effectively enacted and adopted 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 and covenants substantially in the form of those set forth in Section 4.1 of the Loan Agreement.

4. The Series 2021 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 Gross Revenues of the System referred to in the Bond Legislation and secured by a first lien on and pledge of the Gross Revenues of the System on a parity with the Issuer's Water Revenue Bonds, Series 2015 A (West Virginia Infrastructure Fund), dated November 10, 2015, issued in the original aggregate principal amount of \$3,750,000 and reduced to principal amount of \$1,292,891.52 (the "Series 2015 A Bonds") all in accordance with the terms of the Series 2021 A Bonds and the Bond Legislation.

5. The Series 2021 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, and the interest on the Series 2021 A Bonds, if any, is exempt from personal and corporate net income taxes imposed directly thereon by the State of West Virginia.

6. The Series 2021 A Bonds have not been issued on the basis that the interest, if any, thereon is or will be excluded from gross income 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 2021 A Bonds.

It is to be understood that the rights of the Holders of the Series 2021 A Bonds and the enforceability of the Series 2021 A Bonds, the Loan Agreement and the Bond Legislation, and the liens and pledges set forth therein, may be subject to and limited by bankruptcy, insolvency, reorganization, moratorium and other similar laws affecting creditors' rights heretofore or hereafter enacted to the extent constitutionally applicable and that their enforcement may also be subject to the exercise of judicial discretion in appropriate cases.

We have examined the executed and authenticated Bond 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

BUSCH, ZURBACH & THOMPSON, PLLC

ATTORNEYS AT LAW
P.O. Box 1819
HIGH & COURT STREETS
ELKINS, WV 26241
Telephone (304) 636-3560
Facsimile (304) 636-2290

John E. Busch (1938-2011)

Peter G. Zurbach

Jeffrey S. Zurbach*

Bridgette R. Wilson

Robert C. Chenoweth

Jennifer L. Morgan

**Also admitted in Virginia*

PARALEGALS:

Jacqueline M. Potts, CP

Lisa S. Severino, CP

Cheryl J. Given, ACP

www.bztlaw.com

Sender's email address: jzurbach@bztlaw.com

October 21, 2021

Town of Mill Creek
Water Revenue Bonds, Series 2021 A
(West Virginia Infrastructure Fund); and
Water Revenue Bonds, Series 2021 B
(West Virginia DWTRF/Forgivable)

Town of Mill Creek
Mill Creek, West Virginia

West Virginia Water Development Authority
Charleston, West Virginia

West Virginia Infrastructure and Jobs Development Council
Charleston, West Virginia

West Virginia Bureau for Public Health
Charleston, West Virginia

Steptoe & Johnson PLLC
Charleston, West Virginia

Ladies and Gentlemen:

We are counsel to the Town of Mill Creek in Randolph County, West Virginia (the "Issuer"), in connection with the above-captioned bond issue. As such counsel, we have examined copies of the approving opinion of Steptoe & Johnson PLLC, as bond counsel, a loan agreement dated October 21, 2021, including all schedules and exhibits attached thereto (the "Loan Agreement"), by and between the Issuer and the West Virginia Water Development Authority (the "Authority") on behalf of the West Virginia Infrastructure and Jobs Development Council (the "Council"), a Bond Ordinance duly enacted by the Issuer March 11, 2021, as supplemented by a Supplemental Resolution duly adopted by the Issuer on October 7, 2021 (collectively, the "Bond Legislation"), and other documents relating to the above-captioned bonds of the Issuer (the "Series 2021 Bonds"). All capitalized terms used herein and not

otherwise defined herein shall have the same meaning set forth in the Bond Legislation and the Loan Agreement when used herein.

We are of the opinion that:

1. The Issuer has been duly created and is validly existing as a municipality and political subdivision of the State of West Virginia.

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

3. The Loan Agreement has been duly authorized, executed and delivered by the Issuer and, assuming due authorization, execution and delivery by the Authority and the Council constitutes a valid and binding agreement of the Issuer enforceable in accordance with its terms.

4. The execution and delivery of the Series 2021 Bonds, the Loan Agreement, and the consummation of the transactions contemplated by the Series 2021 Bonds, the Loan 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 any existing law, regulation, court order or consent decree to which the Issuer is subject.

5. The Issuer has received all permits, licenses, approvals, exemptions, consents, registrations, certificates and authorizations required by law for the issuance of the Series 2021 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 Bureau for Public Health, the West Virginia Infrastructure and Jobs Development Council and the Public Service Commission of West Virginia, and has taken any other action required for the imposition of such rates and charges.

6. 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 Loan Agreement, the Bond Legislation, the acquisition and construction of the Project, the operation of the System, the validity of the Series 2021 Bonds or the collection or pledge of the Gross Revenues therefor.

7. 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 also 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. Based upon our review of the contracts, the surety bonds and the policies or other evidence of insurance coverage in connection with the Project, we are of the opinion that such surety bonds and policies (i) are in compliance with the contracts; (ii) are adequate in form, substance and amount to protect the various interests of the Issuer; (iii) have been executed by duly authorized representatives of the proper parties; (iv) meet the requirements of the Act, the Bond Legislation and the Loan Agreement; and (v) 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,

Busch, Zurbuch & Thompson, PLLC
Busch, Zurbuch & Thompson, PLLC



1500 Chase Tower • 707 Virginia Street East • Charleston, WV 25301

Mailing Address: P.O. Box 2031 • Charleston, WV 25327

Telephone (304) 345-8900 • Fax (304) 345-8909

www.kaycasto.com

E-Mail: rrodecker@kaycasto.com

Direct: 304/391-8838

October 21, 2021

TOWN OF MILL CREEK
Water Revenue Bonds, Series 2021 A
(West Virginia Infrastructure Fund); and
Water Revenue Bonds, Series 2021 B
(West Virginia DWTRF Program/Forgivable)

Town of Mill Creek
Mill Creek, West Virginia

West Virginia Water Development Authority
Charleston, West Virginia

West Virginia Infrastructure & Jobs Development Council
Charleston, West Virginia

West Virginia Bureau for Public Health
Charleston, West Virginia

Ladies and Gentlemen:

We are special counsel to the Town of Mill Creek, a municipality in Randolph County, West Virginia (the "Issuer"). As such counsel, we have represented the Issuer before the Public Service Commission of West Virginia in connection with the issuance of the above-referenced bonds, and the acquisition and construction of the Project. All capitalized terms used herein and not otherwise defined herein shall have the same meaning set forth in the Bond Legislation and the Loan Agreement when used herein.

We are of the opinion that the Issuer has received all orders and approvals from the Public Service Commission of West Virginia, including the Recommended Decision dated February 6, 2020 which became Final Order on February 26, 2020 and Commission Order dated September 15, 2021 in Case No. 14-1623-W-CN (REOPENED), among other things, granting to the Issuer a certificate of public convenience and necessity and approving the financing for the Project. An affidavit of CPA dated September 17, 2021 was filed pursuant to the September 15, 2021 Order. Such Orders are in full force and effect.



Page Two
October 21, 2021

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

Sincerely,

KAY CASTO & CHANEY PLLC

RRR/bg

BUSCH, ZURBACH & THOMPSON, PLLC

ATTORNEYS AT LAW
P.O. Box 1819
HIGH & COURT STREETS
ELKINS, WV 26241
Telephone (304) 636-3560
Facsimile (304) 636-2290

John E. Busch (1938-2011)
Peter G. Zurbach
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www.bztlaw.com

Sender's email address: jzurbach@bztlaw.com

October 21, 2021

West Virginia Infrastructure & Jobs Development Council
1009 Bullitt Street
Charleston, WV 25301

West Virginia Department of Health and Human Resources
Bureau for Public Health
350 Capitol Street, Room 313
Charleston, WV 25301

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

Re: Final Title Opinion
Town of Mill Creek
Project No. 2019W-1834
Water System Improvements Project

Dear Ladies and Gentleman:

This firm represents the Town of Mill Creek (hereinafter "Mill Creek") as its local counsel for the above-referenced Project. This final title opinion is provided on behalf of Mill Creek to satisfy the requirements of the West Virginia Infrastructure & Jobs Development Council and West Virginia Department of Health and Human Resources – Bureau for Public Health with regard to the grant and loans funding proposed for the Project. As such, please be advised of the following:

1. Mill Creek is a duly created and existing municipality possessed with all powers and authority granted to municipalities under the laws of the State of West Virginia and has the full power and authority to construct, operate and maintain the Project as set forth in its original application for a certificate of convenience and necessity before the Public Service Commission of West Virginia and in its subsequent reopening of that proceeding described herein below.

2. The Public Service Commission of West Virginia granted Mill Creek's application for a certificate of convenience and necessity in Case No. 14-1623-W-CN by a recommended decision issued on December 9, 2014, which became final on December 29, 2014. Thereafter, on October 18, 2019, Mill Creek petitioned to reopen the case to adjust the approved Project cost and financing package. On January 13, 2020, the Commission reopened the case and referred it to the ALJ Division for a recommended decision. The Commission approved the revised Project cost and revised financing package for the Project by recommended decision issued on February 6, 2020, which became final on February 26, 2020. Thereafter, on August 23, 2021, Mill Creek filed a second petition to reopen requesting that the Commission reopen this case and approve a change in Project scope because bid overruns exceeded the estimated construction costs. Mill Creek sought to change the Project scope to retain the bids and complete the Project using the previously approved rates. On September 8, 2021, the Commission issued an Order reopening the case. On September 15, 2021, the Commission approved the revised Project scope set forth in Mill Creek's August 23, 2021 petition to reopen and noted that approval of revised financing was unnecessary because financing changes did not impact approved rates or charges. The Order approving the revised Project scope became final on October 5, 2021.

3. Mill Creek has applied for and obtained all necessary permits, certificates, and approvals for construction of the Project. As noted above, Mill Creek has received a certificate of convenience and necessity from the Public Service Commission of West Virginia, which also later approved the revised Project cost and financing. In addition, Mill Creek has received the five (5) permits needed for the Project, including the following: United States Army Corps of Engineers permit issued August 13, 2020; West Virginia Division of Natural Resources permit issued October 31, 2019; West Virginia Department of Health and Human Resources permit issued on November 12, 2019; West Virginia Department of Environmental Protection Construction Storm Water permit issued on January 22, 2021; and West Virginia Department of Transportation, Division of Highways Right-of-Way Encroachment permit (MM-109) issued on April 15, 2021.

4. We have investigated and ascertained the location of and are familiar with the legal descriptions of the necessary sites, including lands, easements and/or rights-of-way required for the Project as set forth in the plans for the Project prepared by Potesta & Associates, Inc., the consulting engineers for the Project.

5. We have examined the records on file in the Office of the Clerk of the County Commission of Randolph County, West Virginia, the County in which the Project is to be located. In our opinion, Mill Creek has acquired legal title for all land acquisitions and all of the easements and/or rights-of-way for the Project needed to assure undisturbed use and possession for the purpose of construction, operation and maintenance for the estimated life of the facility to be constructed. Mill Creek has obtained all of the one hundred sixty-three (163) easements and/or rights-of way needed, which constitutes one hundred percent (100%) of what is needed.

West Virginia Infrastructure & Jobs Development Council
West Virginia Department of Health and Human Resources – Bureau for Public Health
West Virginia Water Development Authority
October 21, 2021
Page Three

6. All deeds, easements and/or rights-of-way obtained by Mill Creek have been duly recorded in the aforesaid Clerk's Office in order to protect the legal title to and the interests of Mill Creek.

7. There are no outstanding judgments against Mill Creek, and there are no federal or state tax liens of record against Mill Creek.

If you should have any questions regarding this matter or any of the information contained in this letter, please let us know.

Very truly yours,


Busch, Zurbuch & Thompson, PLLC

JSZ/lkt

cc: Mayor Larry Serrett

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: 7/27/2021

ISSUE: Town of Mill CreekWater Revenue Bonds, Series 2021 A (West Virginia Infrastructure Fund)ADDRESS: High Street, Mill Creek, WV 26280COUNTY: RandolphPURPOSE OF ISSUE: ☒ New Money☐ Refunding

Refunding issue(s) dated: _____

ISSUE DATE: 10/21/2021RATE: 1.0%ADMIN FEE NAISSUE AMOUNT: \$3,277,1081st DEBT SERVICE DUE: 12/1/20231st PRINCIPAL DUE: 12/1/20231st DEBT SERVICE AMOUNT: \$25,941.77PAYING AGENT: MBCBOND COUNSEL: Steptoe & Johnson PLLCUNDERWRITERS COUNSEL: Jackson Kelly PLLCContact Name: John StumpContact Name: Samme GeePhone: 304.353.8196Phone: 304.340.1318Email: john.stump@steptoe-johnson.comEmail: sgee@JacksonKelly.com

CLOSING BANK: _____

ESCROW TRUSTEE: _____

Contact Name: _____

Contact Name: _____

Phone: _____

Phone: _____

Email: _____

Email: _____

KNOWLEDGEABLE ISSUER CONTACT:

OTHER: WVIJDCContact Name: Larry SerrettContact Name: Wayne MorganTitle: MayorTitle: Executive DirectorPhone: 304-335-4795Phone: 304.414-6500 ext 106Email: mayorserrett@gmail.comEmail: wmorgan@wwvda.org

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 2021 A Bonds Reserve Account will be funded over 10 years.

FOR MUNICIPAL 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: 7/27/2021

ISSUE: Town of Mill CreekWater Revenue Bonds, Series 2021 B (West Virginia DWTRF Program)ADDRESS: High Street, Mill Creek, WV 26280COUNTY: RandolphPURPOSE OF ISSUE: ☒ New Money
☐ Refunding

Refunding issue(s) dated: _____

ISSUE DATE: 10/21/2021RATE: 0.00% ADMIN FEE NAISSUE AMOUNT: \$1,000,0001st DEBT SERVICE DUE: NA1st PRINCIPAL DUE: NA1st DEBT SERVICE AMOUNT: NAPAYING AGENT: MBGBOND COUNSEL: Steptoe & Johnson PLLCUNDERWRITERS COUNSEL: Jackson Kelly PLLCContact Name: John StumpContact Name: Samme GeePhone: 304.353.8196Phone: 304.340.1318Email: john.stump@steptoe-johnson.comEmail: sgee@JacksonKelly.com

CLOSING BANK: _____

ESCROW TRUSTEE: _____

Contact Name: _____

Contact Name: _____

Phone: _____

Phone: _____

Email: _____

Email: _____

KNOWLEDGEABLE ISSUER CONTACT:

OTHER: WVBPHContact Name: Larry SerrettContact Name: Stephanie HickersonTitle: MayorTitle: ManagerPhone: 304-335-4795Phone: 304-356-4292Email: mayorserrett@gmail.comEmail: Stephanie.D.Hickerson@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: The 2021 B Bonds are forgivable. No accounts are set up at the MBC

FOR MUNICIPAL BOND COMMISSION USE ONLY:

Documents Required: _____

Transfers Required: _____

SWEEP RESOLUTION

WHEREAS, the Town of Mill Creek (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”);

WHEREAS, the Issuer makes monthly debt service payments on the Bonds by check 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”);

WHEREAS, the Issuer find and determines that it is in the best interest of the Issuer, its citizens 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 Issuer’s account.

NOW THEREFORE BE IT RESOLVED AS FOLLOWS:

1) The monthly debt service payments on the Bonds, as set forth in Exhibit A, along with the MBC Fee, 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) Mayor and Recorder 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 7th day of October, 2021



Mayor

EXHIBIT A

List each bond issue and the last four digits of the Bank account number from which the electronic transfer will be made.

<u>Bond Issue</u>	<u>Bank Information (last 4 digits)</u>
<u>Series 2015 A Bonds</u>	<u>0121</u>
<u>Series 2021 A Bonds</u>	<u>0121</u>

Required:

Email for main contact: danteojr@frontiernet.net

TOWN OF MILL CREEK

Water Revenue Bonds, Series 2021 A
(West Virginia Infrastructure Fund); and
Water Revenue Bonds, Series 2021 B
(West Virginia DWTRF Program/Forgivable)

ACCEPTANCE OF DUTIES AS REGISTRAR OF SERIES 2021 BONDS

UNITED BANK, Charleston, West Virginia, hereby accepts appointment as Registrar in connection with the Town of Mill Creek Water Revenue Bonds, Series 2021 A (West Virginia Infrastructure Fund), in the principal amount of \$3,277,108, and Water Revenue Bonds, Series 2021 B (West Virginia DWTRF Program/Forgivable), in the principal amount of \$1,000,000, both dated October 21, 2021 (collectively, "the Series 2021 Bonds") and agrees to perform all duties of Registrar in connection with the Series 2021 Bonds, all as set forth in the Bond Legislation authorizing issuance of the Series 2021 Bonds.

WITNESS my signature on this 21st day of October, 2021.

UNITED BANK

By: 
Its: Authorized Officer

TOWN OF MILL CREEK

Water Revenue Bonds, Series 2021 A
(West Virginia Infrastructure Fund); and
Water Revenue Bonds, Series 2021 B
(West Virginia DWTRF Program/Forgivable)

CERTIFICATE OF REGISTRATION OF BONDS

UNITED BANK, Charleston, West Virginia, as Registrar under the Bond Ordinance and Registrar's Agreement providing for the above-captioned bonds of the Town of Mill Creek (the "Issuer"), hereby certifies that on the date hereof (i) the single, fully registered Water Revenue Bonds, Series 2021 A (West Virginia Infrastructure Fund) of the Issuer, dated October 21, 2021, in the principal amount of \$3,277,108, numbered AR-1, and (ii) the single, fully registered Water Revenue Bonds, Series 2021 B (West Virginia DWTRF Program/Forgivable) of the Issuer, dated October 21, 2021, in the principal amount of \$1,000,000, numbered BR-1 were registered as to principal and interest, in the name of "West Virginia Water Development Authority" in the books of the Issuer kept for that purpose at our office, by a duly authorized officer on behalf of United Bank, as Registrar.

WITNESS my signature on this 21st day of October, 2021.

UNITED BANK

By: 
Its: Authorized Officer

TOWN OF MILL CREEK

Water Revenue Bonds, Series 2021 A
(West Virginia Infrastructure Fund); and
Water Revenue Bonds, Series 2021 B
(West Virginia DWTRF Program/Forgivable)

REGISTRAR'S AGREEMENT

THIS REGISTRAR'S AGREEMENT, dated October 21, 2021, by and between the TOWN OF MILL CREEK, a municipality and public corporation and political subdivision of the State of West Virginia (the "Issuer"), and UNITED BANK, Charleston, West Virginia (the "Registrar").

WHEREAS, the Issuer has, contemporaneously with the execution hereof, issued and sold its \$3,277,108 Water Revenue Bonds, Series 2021 A (West Virginia Infrastructure Fund), in fully registered form; and \$1,000,000 Water Revenue Bonds, Series 2021 B (West Virginia DWTRF Program/Forgivable), in fully registered form (collectively, the "Series 2021 Bonds"), pursuant to a Bond Ordinance of the Issuer duly enacted March 11, 2021, and a Supplemental Resolution of the Issuer duly adopted October 7, 2021 (collectively, the "Bond Legislation");

WHEREAS, capitalized words and terms used in this Registrar's Agreement and not otherwise defined herein shall have the respective meanings given them in the Bond Legislation, a copy of which is attached as EXHIBIT A hereto and incorporated herein by reference;

WHEREAS, the Bond Legislation provides for an appointment by the Issuer of a Registrar for the Series 2021 Bonds; and

WHEREAS, the Issuer desires to appoint, and by the Bond Legislation and this Registrar's Agreement does appoint, the Registrar to act as Registrar under the Bond Legislation and to take certain other actions hereinafter set forth;

NOW, THEREFORE, it is agreed by and between the parties hereto as follows:

1. Upon the execution of this Registrar's Agreement by the Issuer and the Registrar and during the term hereof, the Registrar does accept and shall have and carry out the powers and duties of Registrar for the Series 2021 Bonds, all as set forth in the Bond Legislation, such duties including, among other things, the duties to authenticate, register and deliver Series 2021 Bonds upon original issuance and when properly presented for exchange or transfer, and shall do so with the intention of maintaining the exemption of interest on the Series 2021 Bonds from federal income taxation, in accordance with any rules and regulations promulgated by the United States Treasury Department or by the Municipal Securities Rulemaking Board or similar regulatory bodies as the Issuer advises it of and with generally accepted industry standards.

2. The Registrar agrees to furnish the Issuer with appropriate records of all transactions carried out by it as Registrar and to furnish the Issuer with the names and specimen

signatures of the Registrar's authorized officers for the purposes of acting as the Registrar and with such other information and reports as the Issuer may from time to time reasonably require.

3. The Registrar shall have no responsibility or liability for any action taken by it at the specific direction of the Issuer.

4. As compensation for acting as Registrar pursuant to this Registrar's Agreement, the Issuer hereby agrees to pay to the Registrar the compensation for services rendered as provided in the annexed schedule.

5. It is intended that this Registrar's Agreement shall carry out and implement provisions of the Bond Legislation with respect to the Registrar. In the event of any conflict between the terms of this Registrar's Agreement and the Bond Legislation, the terms of the Bond Legislation shall govern.

6. The Issuer and the Registrar each warrants and represents that it is duly authorized and empowered to execute and enter into this Registrar's Agreement and that neither such execution nor the performance of its duties hereunder or under the Bond Legislation will violate any order, decree or agreement to which it is a party or by which it is bound.

7. This Registrar's Agreement may be terminated by either party upon 60 days' written notice sent by registered or certified mail to the other party, at the following respective addresses:

ISSUER:	Town of Mill Creek P.O. Box 128 Mill Creek, West Virginia 26280 Attention: Mayor
REGISTRAR:	United Bank 500 Virginia Street, East Charleston, West Virginia 25301 Attention: Corporate Trust Department

8. The Registrar is hereby requested and authorized to authenticate, register and deliver the Series 2021 Bonds in accordance with the Bond Legislation.

IN WITNESS WHEREOF, the parties hereto have respectively caused this Registrar's Agreement to be signed in their names and on their behalf, all as of the day and year first above-written.

TOWN OF MILL CREEK

By: Gary A. Jones
Its: Mayor

UNITED BANK

By: Thomas Preveng
Its: Authorized Officer

EXHIBIT A

Bond Legislation included in bond transcript as Documents No. 1 and No. 2

TOWN OF MILL CREEK

Water Revenue Bonds, Series 2021 A
(West Virginia Infrastructure Fund); and
Water Revenue Bonds, Series 2021 B
(West Virginia DWTRF Program/Forgivable)

GENERAL CERTIFICATE OF ISSUER AND ATTORNEY ON:

1. TERMS
2. NO LITIGATION
3. GOVERNMENTAL APPROVALS AND BIDDING
4. NO ADVERSE FINANCIAL CHANGE; INDEBTEDNESS
5. CERTIFICATION OF COPIES OF DOCUMENTS
6. INCUMBENCY AND OFFICIAL NAME
7. LAND AND RIGHTS-OF-WAY
8. MEETINGS, ETC.
9. CONTRACTORS' INSURANCE, ETC.
10. LOAN AGREEMENT
11. INSURANCE
12. VERIFICATION OF SCHEDULE
13. RATES
14. SIGNATURES AND DELIVERY
15. BOND PROCEEDS
16. PUBLICATION AND PUBLIC HEARING ON BOND
ORDINANCE
17. PUBLIC SERVICE COMMISSION ORDERS
18. SPECIMEN BOND
19. CONFLICT OF INTEREST
20. PROCUREMENT OF ENGINEERING SERVICES
21. GRANTS
22. EXECUTION OF COUNTERPARTS

On this 21st day of October, 2021, we, the undersigned MAYOR and RECORDER of the Town of Mill Creek in Randolph County, West Virginia (the "Issuer"), and the undersigned COUNSEL TO THE ISSUER, hereby certify in connection with the Town of Mill Creek Water Revenue Bonds, Series 2021 A (West Virginia Infrastructure Fund), No. AR-1, fully registered, dated October 21, 2021, in the principal amount of \$3,277,108 (the "Series 2021 A Bonds") and Water Revenue Bonds, Series 2021 B (West Virginia DWTRF Program/Forgivable), No. BR-1, fully registered, dated October 21, 2021, in the principal amount of \$1,000,000 (the "Series 2021 B Bonds") (collectively, the "Series 2021 Bonds"), as follows:

1. TERMS: All capitalized words and terms used in this General Certificate and not otherwise defined herein shall have the same meaning as in the Bond Ordinance of the Issuer duly enacted March 11, 2021, and the Supplemental Resolution duly adopted October 7, 2021 (collectively, the "Bond Legislation").

2. NO LITIGATION: No controversy or litigation of any nature is now pending or threatened, restraining, enjoining or affecting in any manner the issuance, sale or delivery of the Series 2021 Bonds, the acquisition and construction of the Project, the operation of the System, the receipt of the Gross Revenues or any grants, or in any way contesting or affecting the validity of the Series 2021 Bonds, or any proceedings of the Issuer taken with respect to the issuance or sale of the Series 2021 Bonds, the pledge or application of the Gross Revenues or any other moneys or security provided for the payment of the Series 2021 Bonds or the existence or the powers of the Issuer insofar as they relate to the authorization, sale and issuance of the Series 2021 Bonds, the acquisition and construction of the Project, the operation of the System, the collection of the Gross Revenues or the pledge of the Gross Revenues as security for the Series 2021 A Bonds.

3. GOVERNMENTAL APPROVALS AND BIDDING: All applicable approvals, permits, exemptions, consents, authorizations, registrations and certificates required by law for the acquisition and construction of the Project, the operation of the System and the issuance of the Series 2021 Bonds have been obtained and remain in full force and effect, and competitive bids for the acquisition and construction of the Project have been solicited in accordance with Chapter 5, Article 22, Section 1 of the West Virginia Code of 1931, as amended, which bids remain in full force and effect.

4. NO ADVERSE FINANCIAL CHANGE; INDEBTEDNESS: There has been no adverse change in the financial condition of the Issuer since the approval, execution and delivery by the Issuer of the (i) Loan Agreement entered into by and between the Issuer and the Authority on behalf of the West Virginia Infrastructure and Jobs Development Council (the "Loan Agreement") and (ii) Funding Assistance Agreement entered into by and between the Issuer and the Authority on behalf of the West Virginia Bureau for Public Health (the "Funding Assistance Agreement"). The Issuer has met all conditions prescribed in the Loan Agreement and Funding Assistance Agreement. The Issuer has or can provide the financial, institutional, legal and managerial capabilities necessary to complete the Project.

There are Outstanding obligations of the Issuer which will rank on a parity with the Series 2021 A Bonds as to liens, pledge, source of and security for payment, being the Issuer's Water Revenue Bonds, Series 2015 A (West Virginia Infrastructure Fund), dated November 10, 2015, issued in the original aggregate principal amount of \$3,750,000 and reduced to principal amount of \$1,292,891.52 (the "Series 2015 A Bonds" or the "Prior Bonds").

The Issuer has obtained a certificate of an Independent Certified Public Accountant stating that the coverage and parity tests of the Prior Bonds are met. Other than the Prior Bonds, there are no other bonds, notes or other obligations of the Issuer which are secured by revenues or assets of the System. The Issuer is current on the Prior Bonds payments and is in compliance with all covenants and requirements of the Prior Ordinance.

5. CERTIFICATION OF COPIES OF DOCUMENTS: The copies of the below-listed documents hereto attached or delivered herewith or heretofore delivered are true, correct and complete copies of the originals of the documents of which they purport to be copies, and such original documents are in full force and effect and have not been repealed, rescinded, amended or changed in any way unless modification appears from later documents also listed below:

Bond Ordinance

Supplemental Resolution

Loan Agreement

Funding Assistance Agreement

Public Service Commission Order

Infrastructure Council Approval

Charter and Rules of Procedure

Oaths of Office of Officers and Council Members

Water Rate Ordinance

Minutes on Adoption and Enactment of Bond Legislation

Affidavit of Publication of Abstract of Bond Ordinance and Notice of Public Hearing

Bureau for Public Health Permit

West Virginia Infrastructure & Jobs Development Council Grant Agreement

Evidence of Insurance

Consent of WDA

Prior Bonds

6. INCUMBENCY AND OFFICIAL NAME: The proper corporate title of the Issuer is "Town of Mill Creek." The Issuer is a municipal corporation in Randolph County and is presently existing under the laws of, and a political subdivision of, the State of West Virginia. The governing body of the Issuer is its council, consisting of a Mayor, a Recorder and 5 councilmembers, all duly elected, qualified and acting, and whose names and dates of commencement and termination of current terms of office are as follows:

Name	Date of Commencement	Date of Termination
Larry Serrett, Mayor	July 1, 2021	June 30, 2023
Carolyn Meade, Recorder	July 1, 2021	June 30, 2023
Gary Coffman, Council Member	July 1, 2021	June 30, 2023
Michael Parrack, Council Member	July 1, 2021	June 30, 2023
Greg Teter, Council Member	July 1, 2021	June 30, 2023
Debbie Williams, Council Member	July 1, 2021	June 30, 2023
Tom Proudfoot, Council Member	July 1, 2021	June 30, 2023

The appointed acting Counsel to the Issuer is Busch Zurbuch & Thompson PLLC, Elkins, West Virginia and duly appointed Special PSC Counsel is Kay Casto & Chaney PLLC, Charleston, West Virginia.

7. LAND AND RIGHTS-OF-WAY: All land in fee simple and all rights-of-way and easements necessary for the acquisition and construction of the Project and the operation and maintenance of the System have been acquired or can and will be acquired by purchase, or, if necessary, by condemnation by the Issuer and are adequate for such purposes and are not or will not be subject to any liens, encumbrances, reservations or exceptions which would adversely affect or interfere in any way with the use thereof for such purposes. The costs thereof, including costs of any properties which may have to be acquired by condemnation, are, in the opinion of all the undersigned, within the ability of the Issuer to pay for the same without jeopardizing the security of or payments on the Series 2021 A Bonds.

8. MEETINGS, ETC.: All actions, ordinances, resolutions, orders and agreements taken by and entered into by or on behalf of the Issuer in any way connected with the issuance of the Series 2021 Bonds and the acquisition, construction, operation and financing of the Project or the System were authorized or adopted at regular or special meetings of the Governing Body of the Issuer duly and regularly called and held pursuant to the Rules of Procedure of the Governing Body and all applicable statutes, including, particularly and without limitation, Chapter 6, Article 9A of the West Virginia Code of 1931, as amended, and a quorum of duly elected or appointed, as applicable, qualified and acting members of the Governing Body was present and acting at all times during all such meetings. All notices required to be posted and/or published were so posted and/or published.

9. CONTRACTORS' INSURANCE, ETC.: All contractors have been required to maintain Workers' Compensation, public liability and property damage insurance, and builder's risk insurance where applicable, in accordance with the Bond Legislation. 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. All insurance for the System required by the Bond Legislation is in full force and effect.

10. LOAN AGREEMENT AND FUNDING ASSISTANCE AGREEMENT: A. As of the date hereof, (i) the representations of the Issuer contained in the Loan Agreement are true and correct in all material respects as if made on the date hereof; (ii) the Loan Agreement does not contain any untrue statement of a material fact or omit to state any material fact necessary to make the statements therein, in light of the circumstances under which they were made, not misleading; (iii) to the best knowledge of the undersigned, no event affecting the Issuer has occurred since the date of the Loan Agreement which should be disclosed for the purpose for which it is to be used or which it is necessary to disclose therein in order to make the statements and information in the Loan Agreement not misleading; and (iv) the Issuer is in compliance with the Loan Agreement.

B. As of the date hereof, (i) the representations of the Issuer contained in the Funding Assistance Agreement are true and correct in all material respects as if made on the date hereof; (ii) the Funding Assistance Agreement does not contain any untrue statement of a material fact or omit to state any material fact necessary to make the statements therein, in light of the circumstances under which they were made, not misleading; (iii) to the best knowledge of the undersigned, no event affecting the Issuer has occurred since the date of the Funding Assistance Agreement which should be disclosed for the purpose for which it is to be used or which it is necessary to disclose therein in order to make the

statements and information in the Funding Assistance Agreement not misleading; and (iv) the Issuer is in compliance with the Funding Assistance Agreement.

11. INSURANCE: The Issuer will maintain or, as appropriate, will require all contractors to maintain workers' compensation, public liability, property damage insurance, standard hazard insurance, builder's risk insurance, flood insurance and business interruption insurance, where applicable, in accordance with the Bond Legislation. All insurances for the System required by the Bond Legislation are in full force and effect.

12. VERIFICATION OF SCHEDULE: The final Schedule B attached to the Certificate of Consulting Engineer, accurately represents the estimated Costs of the Project, the sources of funds available to pay the Costs of the Project and the costs of financing of the Series 2021 Bonds.

13. RATES: The Issuer has duly enacted a water rate ordinance on September 12, 2019 setting forth the rates and charges for the services of the System. Such Order is in full force and effect.

14. SIGNATURES AND DELIVERY: On the date hereof, the undersigned Mayor did officially sign all of the Series 2021 Bonds of the aforesaid issue, consisting upon original issuance of a single Bond, dated the date hereof, by his or her manual signature, and the undersigned Recorder did officially cause the official seal of the Issuer to be affixed upon said Bonds and to be attested by his or her manual signature, and the Registrar did officially authenticate, register and deliver the Series 2021 Bonds to a representative of the Authority as the original purchaser of the Series 2021 Bonds under the Loan Agreement. Said official seal of the Issuer is also impressed above the signatures appearing on this certificate.

15. BOND PROCEEDS: A. On the date hereof, the Issuer received \$224,117.32 from the Authority and the Council, being a portion of the principal amount of the Series 2021 A Bonds. The balance of the principal amount of the Series 2021 A Bonds will be advanced to the Issuer as acquisition and construction of the Project progresses.

B. On the date hereof, the Issuer received \$25,000.00 from the Authority and the BPH being a portion of the principal amount of the Series 2021 B Bonds. The balance of the principal amount of the Series 2021 B Bonds will be advanced to the Issuer as acquisition and construction of the Project progresses.

16. PUBLICATION AND PUBLIC HEARING ON BOND ORDINANCE: Upon adoption of the Bond Ordinance, an abstract thereof, determined by the Governing Body to contain sufficient information as to give notice of the contents thereof, was published once each week for 2 successive weeks, with not less than 6 full days between each publication, the first such publication occurring not less than 10 days before the date stated below for the public hearing, in the *Inter Mountain*, a newspaper published and of general circulation in the Town of Mill Creek, together with a notice to all persons concerned, stating that the Bond Ordinance had been adopted and that the Issuer contemplated the issuance of the Series 2021 Bonds described in such Bond Ordinance, stating that any person interested may appear before the Governing Body at the public hearing held at a public meeting of the Governing Body on the 11th day of March, 2021, at 6:00 p.m., at the Town Hall and present protests, and stating that a certified copy of the Bond Ordinance was on file at the office of the Recorder of the Issuer for review by interested parties during the office hours of the Issuer. At such hearing all objections and suggestions

were heard by the Governing Body and the Bond Ordinance became finally adopted, enacted and effective as of the date of such public hearing, and remains in full force and effect.

17. PUBLIC SERVICE COMMISSION ORDER: The Issuer has received the Recommended Decision dated February 6, 2020 which became the Final Order of the Public Service Commission of West Virginia on February 26, 2020 and Commission Order dated September 15, 2021 in Case No. 14-1623-W-CN (REOPENED), among other things, granting to the Issuer a certificate of public convenience and necessity for the Project and approving the financing for the Project. An affidavit of CPA dated September 17, 2021 was filed pursuant to the September 15, 2021 Order. Such Orders are in full force and effect.

18. SPECIMEN BONDS: Delivered concurrently herewith are true and accurate specimens of the Series 2021 Bonds.

19. CONFLICT OF INTEREST: No officer or employee of the Issuer has a substantial financial interest, direct, indirect or by reason of ownership of stock in any corporation, in any contract with the Issuer or in the sale of any land, materials, supplies or services to the Issuer or to any contractor supplying the Issuer, relating to the Series 2021 Bonds, the Bond Legislation and/or the Project, including, without limitation, with respect to the Depository Bank. For purposes of this paragraph, a "substantial financial interest" shall include, without limitation, an interest amounting to more than 5% of the particular business enterprise or contract.

20. PROCUREMENT OF ENGINEERING SERVICES: The Issuer has complied in all respects with the requirements of Chapter 5G, Article 1 of the West Virginia Code of 1931, as amended, in the procurement of engineering services to be paid from proceeds of the Series 2021 Bonds.

21. GRANTS: On the date hereof, the West Virginia Infrastructure & Jobs Development Council grant in the amount of \$934,002 and the Issuer contribution in the amount of \$57,864.68 are in full force and effect.

22. EXECUTION OF COUNTERPARTS: This document may be executed in one or more counterparts, each of which shall be deemed an original and all of which shall constitute but one and the same document.

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WITNESS our signatures and the official seal of the TOWN OF MILL CREEK as of the date first written above.

[CORPORATE SEAL]

SIGNATURE

OFFICIAL TITLE

Jay A. Aune

Mayor

Carolyn B. Meade

Recorder

Counsel to Issuer

Kay Castro & Chaney PLLC

Special PSC Counsel to Issuer
(Paragraph 17)

WITNESS our signatures and the official seal of the TOWN OF MILL CREEK as of the date first written above.

[CORPORATE SEAL]

SIGNATURE

OFFICIAL TITLE

Mayor

Recorder

Brusch, Zerkow & Thompson, PLLC

Counsel to Issuer

Special PSC Counsel to Issuer
(Paragraph 17)

TOWN OF MILL CREEK

Water Revenue Bonds, Series 2021 A
(West Virginia Infrastructure Fund); and
Water Revenue Bonds, Series 2021 B
(West Virginia DWTRF Program/Forgivable)

CERTIFICATE OF ENGINEER

On this 21st day of October, 2021, I, Terence C. Moran, Registered Professional Engineer, West Virginia License No. 012985, of Potesta & Associates, Inc., Consulting Engineers, in Charleston, West Virginia, hereby certify as follows:

1. My firm is engineer for the acquisition and construction of certain extensions, additions, betterments and improvements (the "Project") to the existing public waterworks system (the "System") of the Town of Mill Creek (the "Issuer"), to be constructed primarily in Randolph County, West Virginia, which acquisition and construction are being financed in part by the proceeds of the above-captioned bonds (collectively, the "Series 2021 Bonds") of the Issuer. Capitalized terms used herein and not defined herein shall have the same meanings set forth in the Bond Ordinance enacted by the Issuer on March 11, 2021, and the Supplemental Resolution adopted by the Issuer on October 7, 2021, and the loan agreement, dated October 21, 2021 (the "Loan Agreement"), by and between the Issuer and the West Virginia Water Development Authority (the "Authority") on behalf of the West Virginia Infrastructure and Jobs Development Council (the "Council") and the Funding Assistance Agreement dated October 21, 2021 (the "Funding Assistance Agreement") by and between the Issuer and the Authority on behalf of the West Virginia Bureau for Public Health (the "BPH").

2. The Series 2021 Bonds are being issued for the purposes of (i) paying a portion of the costs of acquisition and construction of the Project; and (ii) paying costs of issuance and related costs.

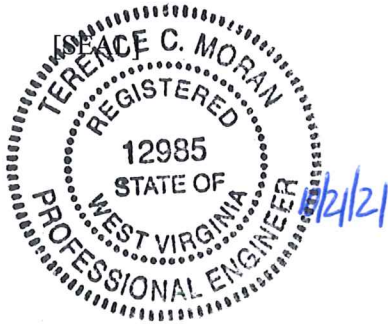
3. To the best of my knowledge, information and belief, (i) within the limits and in accordance with the applicable and governing contractual requirements relating to the Project, the Project will be constructed in general accordance with the approved plans, specifications and designs prepared by my firm and approved by the Council and any change orders approved by the Issuer, the Council 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 is adequate for the purpose for which it was designed and has an estimated 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 described in Schedule B, attached hereto as Exhibit A and the Issuer's counsel, Busch Zurbuch and Thompson PLLC, 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 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; (vii) the bid documents relating to the Project reflect the Project as approved by the Council 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 applicable 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 the initial operation of the System; (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 Council; and (xii) attached hereto as Exhibit A is the final amended "Schedule B - Final Total Cost of Project, Sources of Funds and Costs of Financing" for the Project.

4. The Project will serve no new customers.

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WITNESS my signature and seal as of the date first written above.



POTESTA & ASSOCIATES, INC.

A handwritten signature in blue ink, appearing to read "T. Moran", written over a horizontal line.

Terence C. Moran, P.E.
West Virginia License No. 012985

	TOTAL	IJDC LOAN/Grant (closed 2015 and portion drawn down)	Total to Finish Project	New IJDC Loan (1%; 40 yrs)	New IJDC Grant	DWTRF Loan (Forgivable)	Town of Mill Creek
A. Cost of Project							
1. Construction							
a Upton	764,449.07	764,449.07	0.00	0.00	0.00	0.00	0.00
b Emergency Restoration (See Excavating)	17,851.00	17,851.00	0.00	0.00	0.00	0.00	0.00
c Proudfoot Excavating	1,704.72	1,704.72	0.00	0.00	0.00	0.00	0.00
2. Construction to Complete Project							
a Distribution	3,988,830.00	0.00	3,988,830.00	2,439,152.82	574,677.18	975,000.00	0.00
b Treatment Plant / Storage Tank (FAMCO)	291,200.00	0.00	291,200.00	224,200.00	67,000.00	0.00	0.00
c Construction Contingency 7.31%	312,689.50	0.00	312,689.50	0.00	254,824.82	0.00	57,864.68
d Backup High Service Pump	20,000.00	0.00	20,000.00	0.00	20,000.00	0.00	0.00
e Surge Relief Valve @ Emergency Connection	17,500.00	0.00	17,500.00	0.00	17,500.00	0.00	0.00
3. Technical Services (Potesta)							
a Design	87,359.00	87,359.00	0.00	0.00	0.00	0.00	0.00
b Engineering During Construction	63,800.00	35,350.72	28,449.28	28,449.28	0.00	0.00	0.00
c Construction Observation	259,000.00	74,409.60	184,590.40	184,590.40	0.00	0.00	0.00
d Special Services							
i. Access Road Mod	16,500.00	16,500.00	0.00	0.00	0.00	0.00	0.00
ii. Survey Parcels	7,000.00	7,000.00	0.00	0.00	0.00	0.00	0.00
iii. Drilling & Geo Tech	18,855.00	18,855.00	0.00	0.00	0.00	0.00	0.00
iv Stakeout	22,750.91	22,750.91	0.00	0.00	0.00	0.00	0.00
e Post Contractor Leaving	5,220.00	5,220.00	0.00	0.00	0.00	0.00	0.00
f. Additional Engineering							
i. Update drawings & Technical specifications	5,000.00	0.00	5,000.00	5,000.00	0.00	0.00	0.00
ii. Environmental Clearance	2,500.00	0.00	2,500.00	2,500.00	0.00	0.00	0.00
iii. Regulatory Approvals	8,000.00	0.00	8,000.00	8,000.00	0.00	0.00	0.00
iv. Addendum to PER	17,500.00	0.00	17,500.00	17,500.00	0.00	0.00	0.00
v. Surveying for Water Storage Tank Access Rd Plat	5,000.00	0.00	5,000.00	5,000.00	0.00	0.00	0.00
vi. Bidding Phase Services	15,000.00	0.00	15,000.00	15,000.00	0.00	0.00	0.00
vii. Construction Admin	25,000.00	0.00	25,000.00	25,000.00	0.00	0.00	0.00
viii. Resident Project Rep	18,000.00	0.00	18,000.00	18,000.00	0.00	0.00	0.00
ix. DWTRF Requirements (AIS; Env. Assessment)	20,000.00	0.00	20,000.00	20,000.00	0.00	0.00	0.00
4 Legal (PSC) Rodecker	2,928.37	2,928.37	0.00	0.00	0.00	0.00	0.00
Legal Rodecker - PSC - Part 2	27,562.50	8,562.50	19,000.00	19,000.00	0.00	0.00	0.00
5 Legal (Local / Title) Zurbach	30,000.00	30,000.00	0.00	0.00	0.00	0.00	0.00
Legal Zurbach - Construction / Title	40,121.12	6,750.62	33,370.50	33,370.50	0.00	0.00	0.00
6 Accounting (Bennett & Dobbins)	21,000.00	21,000.00	0.00	0.00	0.00	0.00	0.00
Accounting 2021 Closing	25,000.00	0.00	25,000.00	25,000.00	0.00	0.00	0.00
7 Administration	85,000.00	0.00	85,000.00	85,000.00	0.00	0.00	0.00
Administration - Additional	25,000.00	0.00	25,000.00	25,000.00	0.00	0.00	0.00
8 Land Acquisitions	9,350.00	9,350.00	0.00	0.00	0.00	0.00	0.00
9 ROWs	16,941.00	16,941.00	0.00	0.00	0.00	0.00	0.00
10 Archeological Study	15,000.00	0.00	15,000.00	15,000.00	0.00	0.00	0.00
11 Lands & ROWs for 2021 Closing	5,000.00	0.00	5,000.00	5,000.00	0.00	0.00	0.00
12 ROW Agent (Morgan Haymond)	30,750.00	0.00	30,750.00	30,750.00	0.00	0.00	0.00
13 Permits; Legal ads; Miscellaneous costs	42,300.03	17,300.03	25,000.00	25,000.00	0.00	0.00	0.00
14 Filler Media	21,095.00	0.00	21,095.00	21,095.00	0.00	0.00	0.00
15 Payoff Design Loan (IJDC)	143,197.82	143,197.82	0.00	0.00	0.00	0.00	0.00
16 Project Contingency	0.00	0.00	0.00	0.00	0.00	0.00	0.00
17 Sub total	6,550,955.04	1,307,480.36	5,243,474.68	3,276,608.00	934,002.00	975,000.00	57,864.68
B. Cost of Financing							
18 Reserve	0.00	0.00	0.00	0.00	0.00	0.00	0.00
19 Registrar	1,000.00	500.00	500.00	500.00	0.00	0.00	0.00
20 Bond Counsel (S&I)	50,000.00	25,000.00	25,000.00	0.00	0.00	25,000.00	0.00
21 Cost of Financing	51,000.00	25,500.00	25,500.00	500.00	0.00	25,000.00	0.00
22 Total Cost of Project	6,601,955.04	1,332,980.36	5,268,974.68	3,277,108.00	934,002.00	1,000,000.00	57,864.68
C. Sources of Funds							
23 Federal Grants	0.00	0.00	0.00	0.00	0.00	0.00	0.00
24 State Grants (IJDC)	40,088.84	40,088.84	0.00	0.00	0.00	0.00	0.00
25 Local Grant (Town of Mill Creek)	57,864.68	0.00	57,864.68	0.00	0.00	0.00	57,864.68
26 Series 2015 A Bonds (closed 2015) NOTE 2	1,292,891.52	1,292,891.52	0.00	0.00	0.00	0.00	0.00
27 State Grant (IJDC)	934,002.00	0.00	934,002.00	0.00	934,002.00	0.00	0.00
28 Forgivable Loan (DWTRF)	1,000,000.00	0.00	1,000,000.00	0.00	0.00	1,000,000.00	0.00
29 Total Grants	3,324,847.04	1,332,980.36	1,991,866.68	0.00	934,002.00	1,000,000.00	57,864.68
30 Size of Bond Issue	3,277,108.00	0.00	3,277,108.00	3,277,108.00	0.00	0.00	0.00

Signature
Potesta & Associates, Inc.
Signature
Town of Mill Creek

9/23/21
Date
10.7.21
Date

NOTES:

- 1 IJDC Grant closed 11/10/2015 in amount of \$862,475. Reduced to \$40,088 as amount drawn
- 2 IJDC Loan closed 11/10/2015 in amount of \$3,750,000. Reduced to \$1,292,891.52 as amount drawn



Bennett & Dobbins PLLC

CERTIFIED PUBLIC ACCOUNTANTS

317 Cleveland Avenue
Fairmont, WV 26554-1604
Telephone: (304) 366-4295 Fax: (304) 366-4311

ZACHARY D. DOBBINS, CPA
PHILLIP J. NUCE, CPA

October 21, 2021

Town of Mill Creek
Water Revenue Bonds, Series 2021 A
(West Virginia Infrastructure Fund)

Town of Mill Creek
Mill Creek, West Virginia

West Virginia Water Development Authority
Charleston, West Virginia

West Virginia Infrastructure & Jobs Development Council
Charleston, West Virginia

Ladies and Gentlemen:

Based upon the rates and charges as set forth in the water rate ordinance of the Issuer enacted September 12, 2019 and the projected operating expenses and the anticipated customer usage as furnished to us by Potesta & Associates, Inc., Consulting Engineers, it is our opinion that such rates and charges will be sufficient to provide revenues which, together with other revenues of the waterworks system of the Issuer, will pay all operating expenses and leave a balance each year equal to at least 115% of the maximum amount required in any year for debt service on the Issuer's Water Revenue Bonds, Series 2021 A (West Virginia Infrastructure Fund), dated October 21, 2021, issued in the original aggregate principal amount of \$3,277,108 (the "Series 2021 A Bonds") and all other obligations secured by a lien on or payable from such revenues, including the Issuer's Water Revenue Bonds, Series 2015 A (West Virginia Infrastructure Fund), dated November 10, 2015, issued in the original aggregate principal amount of \$3,750,000 and reduced to principal amount of \$1,292,891.52 (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 2021 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 2021 A Bonds, 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, if any, on the Prior Bonds and the Series 2021 A Bonds.

Sincerely,

BENNETT & DOBBINS PLLC

BENNETT & DOBBINS PLLC

TOWN OF MILL CREEK

Water Revenue Bonds, Series 2021 A
(West Virginia Infrastructure Fund); and
Water Revenue Bonds, Series 2021 B
(West Virginia DWTRF Program/Forgivable)

CERTIFICATE AS TO USE OF PROCEEDS

On this 21st day of October, 2021, the undersigned Mayor of the Town of Mill Creek in Randolph County, West Virginia (the "Issuer"), being one of the officials of the Issuer duly charged with the responsibility for the issuance of \$3,277,108 Water Revenue Bonds, Series 2021 A (West Virginia Infrastructure Fund) (the "Series 2021 A Bonds"), and \$1,000,000 Water Revenue Bonds, Series 2021 B (West Virginia DWTRF Program/Forgivable) (the "Series 2021 B Bonds") both dated October 21, 2021 (collectively, the "Series 2021 Bonds"), hereby certify as follows:

1. I am one of the officers of the Issuer duly charged with the responsibility of issuing the Series 2021 Bonds. I am familiar with the facts, circumstances and estimates herein certified and duly authorized to execute and deliver this certificate on behalf of the Issuer. Capitalized terms used herein and not otherwise defined herein shall have the meanings set forth in the Bond Ordinance duly enacted by the Issuer on March 11, 2021, as supplemented by Supplemental Resolution adopted October 7, 2021 (collectively, the "Bond Legislation"), authorizing the Series 2021 Bonds.

2. This certificate may be relied upon as the certificate of the Issuer.

3. This certificate is based upon facts, circumstances, estimates and expectations of the Issuer in existence on October 21, 2021, the date on which the Series 2021 Bonds are being physically delivered in exchange for an initial advance of the principal of the Series 2021 Bonds and to the best of my knowledge and belief, the expectations of the Issuer set forth herein are reasonable.

4. In the Bond Legislation pursuant to which the Series 2021 Bonds are issued, the Issuer has covenanted 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 2021 Bonds which would cause any bonds, the interest on which is exempt from federal income taxation under Section 103(a) of the Internal Revenue Code of 1986, as amended, and the temporary and permanent regulations promulgated thereunder or under any predecessor thereto (collectively, the "Code"), issued by the West Virginia Water Development Authority (the "Authority"), the West Virginia Bureau for Public Health (the "BPH") or the West Virginia Infrastructure and Jobs Development Council (the "Council"), as the case may be, from which the proceeds of the Series 2021 Bonds are derived, to lose their status as tax-exempt bonds. The Issuer hereby covenants to take all actions necessary to comply with such covenant.

5. The Series 2021 A Bonds were sold on October 21, 2021, to the Authority, pursuant to a Loan Agreement dated October 21, 2021, by and between the Issuer and

the Authority, on behalf of the Council for an aggregate purchase price of \$3,277,108 (100% of par), at which time, the Issuer received \$224,117.32 from the Authority and the Council being the first advance of the principal amount of the Series 2021 A Bonds. No accrued interest has been or will be paid on the Series 2021 A Bonds. The balance of the principal amount of the Series 2021 A Bonds will be advanced to the Issuer as acquisition and construction of the Project progresses.

6. The Series 2021 B Bonds were sold on October 21, 2021, to the Authority, pursuant to a Funding Assistance Agreement dated October 21, 2021, by and between the Issuer and the Authority, on behalf of the BPH, for an aggregate purchase price of \$1,000,000 (100% of par), at which time, the Issuer received \$25,000 from the Authority and the BPH, being the first advance of the principal amount of the Series 2021 B Bonds. No accrued interest has been or will be paid on the Series 2021 B Bonds. The balance of the principal amount of the Series 2021 B Bonds will be advanced to the Issuer as acquisition and construction of the Project progresses.

7. The Series 2021 Bonds are being delivered simultaneously with the delivery of this certificate and are issued for the purposes of (i) paying a portion of the costs of acquisition and construction of certain improvements and extensions to the existing public waterworks system of the Issuer (the "Project"); and (ii) paying certain costs of issuance of the Series 2021 Bonds and related costs.

8. Within 30 days after the delivery of the Series 2021 Bonds, the Issuer shall enter into agreements which require the Issuer to expend in excess of 5% of the net sale proceeds of the Series 2021 Bonds on the Project, constituting a substantial binding commitment, or has already done so. The acquisition, construction and equipping of the Project and the allocation of the net sale proceeds of the Series 2021 Bonds to expenditures of the Project shall commence immediately and shall proceed with due diligence to completion, and with the exception of proceeds, if any, deposited in the Series 2021 A Bonds Reserve Account, all of the proceeds from the sale of the Series 2021 Bonds, together with any investment earnings thereon, will be expended for payment of costs of the Project on or before September 1, 2023. The acquisition and construction of the Project is expected to be completed by March 1, 2023.

9. The total cost of the Project is estimated at \$5,268,974.68. Sources and uses of funds for the Project are as follows:

SOURCES

Proceeds of the Series 2021 A Bonds	\$3,277,108.00
Proceeds of the Series 2021 B Bonds	1,000,000.00
Council grant	934,002.00
<u>Issuer Contribution</u>	<u>57,864.68</u>
Total Sources	\$5,268,974.68

USES

Costs of Acquisition and Construction of the Project	\$5,243,974.68
<u>Costs of Issuance</u>	<u>25,500.00</u>
Total Uses	\$5,268,974.68

10. Pursuant to Article V of the Bond Legislation, the following special funds or accounts have been created or continued relative to the Series 2021 Bonds:

- (1) Revenue Fund;
- (2) Renewal and Replacement Fund;
- (3) Series 2021 Bonds Construction Trust Fund;
- (4) Series 2021 A Bonds Sinking Fund; and
- (5) Series 2021 A Bonds Reserve Account.

11. Pursuant to Article VI of the Bond Legislation, the proceeds of the Series 2021 Bonds will be deposited as follows:

- (1) Series 2021 A Bonds proceeds in the amount of \$-0- will be deposited in the Series 2021 A Bonds Sinking Fund to cover capitalized interest.
- (2) Series 2021 A Bond proceeds in the amount of \$-0- will be deposited in the Series 2021 A Bonds Reserve Account.
- (3) The remaining proceeds of the Series 2021 A Bonds will be deposited in the Series 2021 Bonds Construction Trust Fund as received from time to time and applied solely to payment of costs of the Project, including costs of issuance of the Series 2021 Bonds and related costs.
- (4) The proceeds of the Series 2021 B Bonds will be deposited in the Series 2021 Bonds Construction Trust Fund as received from time to time and applied solely to payment of costs of the Project, including costs of issuance of the Series 2021 Bonds and related costs.

12. Monies held in the Series 2021 A Bonds Sinking Fund will be used solely to pay principal of and interest on the Series 2021 A Bonds and will not be available to meet costs of acquisition and construction of the Project. All investment earnings on monies in the Series 2021 A Bonds Sinking Fund and Series 2021 A Bonds Reserve Account, if any, will be withdrawn therefrom and deposited into the Series 2021 Bonds Construction Trust Fund during construction of the Project, and following completion of the Project, will be deposited, not less than once each year, in the Revenue Fund, and such amounts will be applied as set forth in the Bond Legislation.

13. Work with respect to the acquisition and construction of the Project will proceed with due diligence to completion. The acquisition and construction of the Project is expected to be completed within 14 months of the date hereof.

14. With the exception of the amounts deposited in the Series 2021 A Bonds Reserve Account, if any, all of the proceeds of the Series 2021 Bonds will be expended on the Project within 20 months from the date of issuance thereof.

15. The Issuer does not expect to sell or otherwise dispose of the Project prior to the last maturity date of the Series 2021 Bonds.

16. The amount designated as cost of issuance of the Series 2021 Bonds consists only of costs which are directly related to and necessary for the issuance of the Series 2021 Bonds.

17. All property financed with the proceeds of the Series 2021 Bonds will be owned and held by (or on behalf of) a qualified governmental unit.

18. No proceeds of the Series 2021 Bonds will be used, directly or indirectly, in any trade or business carried on by any person who is not a governmental unit.

19. The Issuer covenants that it shall maintain thorough and accurate accounting records, in conformance with generally accepted accounting principles, relative to the proceeds of Bonds so that use of proceeds from each series of the Series 2021 Bonds can be accounted for.

20. The original proceeds of the Series 2021 Bonds will not exceed the amount necessary for the purposes of the issue.

21. The Issuer shall use the Series 2021 Bond proceeds solely for the costs of the Project and the Project will be operated solely for a public purpose as a local governmental activity of the Issuer.

22. The Series 2021 Bonds are not federally guaranteed.

23. The Issuer has retained the right to amend the Bond Legislation authorizing the issuance of the Series 2021 Bonds if such amendment is necessary to assure that the Series 2021 Bonds remain governmental bonds.

24. The Issuer has either (a) funded the Series 2021 A Bonds Reserve Account at the maximum amount of principal and interest which will mature and become due on the Series 2021 Bonds in the then current or any succeeding year with the proceeds of the Series 2021 Bonds; or (b) created the Series 2021 A Bonds Reserve Account which will be funded with equal payments made on a monthly basis over a 10-year period until such Series 2021 A Bonds Reserve Account hold an amount equal to the maximum amount of principal and interest which will mature and become due on the Series 2021 Bonds in the then current or any succeeding year. Monies in the Series 2021 A Bonds Reserve Account, if any, and the Series 2021 A Bonds

Sinking Fund will be used solely to pay principal of and interest on the Series 2021 Bonds and will not be available to pay costs of the Project.

25. There are no other obligations of the Issuer which (a) are to be issued at substantially the same time as the Series 2021 Bonds, (b) are to be sold pursuant to a common plan of financing together with the Series 2021 Bonds and (c) will be paid out of substantially the same sources of funds or will have substantially the same claim to be paid out of substantially the same sources of funds as the Series 2021 Bonds.

26. To the best of my knowledge, information and belief, there are no other facts, estimates and circumstances which would materially change the expectations herein expressed.

27. The Issuer will comply with instructions as may be provided by the Authority, at any time, regarding use and investment of proceeds of the Series 2021 Bonds, rebates and rebate calculations.

28. To the best of my knowledge, information and belief, the foregoing expectations are reasonable.

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WITNESS my signature as of the date first written above.

TOWN OF MILL CREEK



Mayor

TOWN OF MILL CREEK

WATER REVENUE BONDS, SERIES 2021 A **(WEST VIRGINIA INFRASTRUCTURE FUND)**

BOND ORDINANCE

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[RESERVED]**

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SIGNATURES
CERTIFICATION

TOWN OF MILL CREEK

BOND ORDINANCE

ORDINANCE AUTHORIZING THE ACQUISITION AND CONSTRUCTION OF CERTAIN EXTENSIONS, ADDITIONS, BETTERMENTS AND IMPROVEMENTS TO THE EXISTING PUBLIC WATERWORKS FACILITIES OF THE TOWN OF MILL CREEK AND THE FINANCING OF THE COST THEREOF, NOT OTHERWISE PROVIDED, THROUGH THE ISSUANCE BY THE TOWN OF MILL CREEK OF NOT MORE THAN \$4,277,108 IN ORIGINAL AGGREGATE PRINCIPAL AMOUNT OF WATER REVENUE BONDS, SERIES 2021 A (WEST VIRGINIA INFRASTRUCTURE FUND) AND NOT MORE THAN \$1,500,000 IN WATER REVENUE BONDS, SERIES 2021 B (WEST VIRGINIA DWTRF 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, RATIFYING AND CONFIRMING A LOAN AGREEMENT AND A FUNDING ASSISTANCE 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
TOWN OF MILL CREEK:

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 8, Article 19, Chapter 31, Article 15A and Chapter 16, Article 13C 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 Town of Mill Creek (the "Issuer") is a municipal corporation and political subdivision of the State of West Virginia in Randolph County of said State.

B. The Issuer presently owns and operates a public waterworks 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 extensions, additions, betterments and improvements to the existing public waterworks facilities of the Issuer

consisting of replacement of water distribution line, together with all necessary appurtenances (the "Project") (the existing public waterworks system of the Issuer, the Project and any further extensions, 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 Recorder of 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 Infrastructure Fund (the "Infrastructure Fund") on behalf of the West Virginia Infrastructure and Jobs Development Council (the "Council") and the West Virginia Drinking Water Treatment Revolving Fund on behalf of the West Virginia Bureau for Public Health (the "BPH") pursuant to the Act.

D. It is deemed necessary for the Issuer to issue its Water Revenue Bonds, Series 2021 A (West Virginia Infrastructure Fund) in the total aggregate principal amount of not more than \$4,277,108 (the "Series 2021 A Bonds") and Water Revenue Bonds, Series 2021 B (West Virginia DWTRF Program/Forigivable) in the total aggregate principal amount of not more than \$1,500,000 (the "Series 2021 B Bonds") (collectively, the "Series 2021 Bonds"), to permanently finance a portion of the costs of acquisition and construction of the Project. Such costs shall be deemed to include the cost of all property rights, easements and franchises deemed necessary or convenient therefor; interest, if any, upon the Series 2021 A Bonds prior to and during acquisition and 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 2021 A Bonds Reserve Account (as hereinafter defined); 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; discount; initial fees for the services of registrars, paying agents, depositories or trustees or other costs in connection with the sale of the Series 2021 Bonds and such other expenses as may be necessary or incidental to the financing herein authorized; the 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 2021 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 2021 A Bonds be sold to the Authority pursuant to the terms and provisions of a loan agreement by and between the Issuer and the Authority, on behalf of the Council, in form satisfactory to the respective parties (the "Loan Agreement") and that its Series 2021 B Bonds be sold to the Authority pursuant to the terms and conditions of the funding assistance agreement by and between the Issuer and the Authority on behalf of the BPH (the "Funding Assistance Agreement") 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 2021 A Bonds as to liens, pledge, source of and security for payment, being the Issuer's Water Revenue Bonds, Series 2015 A (West Virginia Infrastructure Fund), dated November 10, 2015, issued in the original aggregate principal amount of \$3,750,000 and reduced to principal amount of \$1,292,891.52 (the "Series 2015 A Bonds" or the "Prior Bonds").

The Series 2021 A Bonds shall be issued on a parity with the Prior Bonds with respect to liens, pledge and source of and security for payment and in all other respects. Prior to the issuance of the Series 2021 A Bonds, the Issuer will (i) obtain the certificate of an Independent Certified Public Accountant stating that the coverage and parity tests of the Prior Bonds are met; and (ii) the written consent of the Registered Owners of the Prior Bonds to the issuance of the Series 2021 A Bonds on a parity with the Prior Bonds. Other than the Prior Bonds, there are no other outstanding bonds or obligations of the Issuer which are secured by revenues or assets of the System.

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 Series 2021 A Bonds and the Prior Bonds and to make payments into all funds and accounts and other payments provided for herein and in Prior Ordinances (as hereinafter defined).

I. The Issuer has complied with all requirements of West Virginia law, the Loan Agreement and the Funding Assistance Agreement relating to authorization of the acquisition, construction and operation of the Project and the System and issuance of the Series 2021 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 and the Public Service Commission of West Virginia.

J. The Project has been reviewed and determined to be technically and financially 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 2021 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 2021 A 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 8, Article 19, Chapter 31, Article 15A and Chapter 16, Article 13C of the West Virginia Code of 1931, as amended and in effect on the date of enactment hereof.

"Administrative Fee" means the Administrative Fee required, if any, to be paid pursuant to the Funding Assistance Agreement for the Series 2021 B Bonds.

"Authority" means the West Virginia Water Development Authority, which is expected to be the original purchaser and Registered Owner of the Series 2021 Bonds, or any other agency, board or department of the State that succeeds to the functions of the Authority.

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

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

"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 2021 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.

"BPH" means the West Virginia Bureau for Public Health or any successor thereto.

"Closing Date" means the date upon which there is an exchange of the Series 2021 Bonds for all or a portion of the proceeds of the Series 2021 Bonds from the Authority.

"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.

"Consulting Engineers" means Potesta & Associates, Inc., Charleston, 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 acquisition and construction of the Project.

"Council" means the West Virginia Infrastructure and Jobs Development Council or any successor thereto.

"Cross Cutter Authorities" means federal laws and authorities that apply by their terms to projects or activities receiving federal assistance.

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

"DWTRF Regulations" means the DWTRF regulations set forth in the West Virginia Code of State Regulations, as amended from time to time.

"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.

"Funding Assistance Agreement" means the funding assistance agreement by and between the Issuer and the Authority on behalf of the BPH authorizing the Series 2021 B Bonds.

"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.

"Grants" means any grants committed to the Project.

"Gross Revenues" means the aggregate gross operating and non-operating revenues of the System, as hereinafter defined, determined in accordance with generally accepted accounting principles, after deduction of prompt payment discounts, if any, and reasonable provision for uncollectible accounts; provided, that "Gross Revenues" does not include any gains from the sale or other disposition of, or from any increase in the value of, capital assets (including Qualified Investments, as hereinafter defined, purchased pursuant to Article 8.01 hereof) or any Tap Fees, as hereinafter defined.

"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 Town of Mill Creek, a municipal corporation and political subdivision of the State of West Virginia, in Randolph County, West Virginia, and, unless the context clearly indicates otherwise, includes the Governing Body and of the Issuer.

"Loan Agreement" means the Loan Agreement heretofore entered, or to be entered into, by and between the Issuer and the Authority, on behalf of the Council, providing for the purchase of the Series 2021 A Bonds, the form of which shall be approved and the execution and delivery by the Issuer authorized and directed or ratified by the Supplemental Resolution.

"Mayor" means the Mayor of the Issuer.

"Net Proceeds" means the face amount of the Series 2021 Bonds, plus accrued interest and premium, if any, less original issue discount, if any, and less proceeds, if any, deposited in the Series 2021 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 reasonable, proper and necessary costs of repair, operation and maintenance of the System, and includes, without limiting the generality of the foregoing, administrative, engineering, legal, auditing and insurance expenses (other than those capitalized as part of the Costs, fees and expenses of the Authority, fiscal agents, the Depository Bank, Registrar and Paying Agent or Paying Agents, payments to pension or retirement funds, taxes and such other reasonable operating costs and expenses as should normally and regularly be included under generally accepted accounting principles; provided, that "Operating Expenses" does not include payments on account of the principal of or redemption premium, if any, or interest on the Bonds, charges for depreciation, losses from the sale or other disposition of or any decrease in the value of capital assets, amortization of debt discount or such miscellaneous deductions as are applicable to prior accounting periods.

"Outstanding" when used with reference to Bonds or Prior Bonds and as of any particular date, describes all Bonds or Prior Bonds theretofore and thereupon being authenticated and delivered except (i) any Bond or Prior Bond cancelled by the Bond Registrar or Registrar for Prior Bonds, at or prior to said date; (ii) any Bond or Prior Bonds, 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 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 Issuer's Series 2015 A Bonds.

"Prior Ordinances" means the ordinances of the Issuer, as supplemented by the supplemental resolutions of the Issuer, authorizing 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.

"Recorder" means the Recorder of the Issuer.

"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 the Prior Ordinances and continued hereby.

"Reserve Accounts" means, collectively, the respective reserve accounts established for the Prior Bonds and the Series 2021 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 2015 A Bonds" Water Revenue Bonds, Series 2015 A (West Virginia Infrastructure Fund), dated November 10, 2015, issued in the original aggregate principal amount of \$3,750,000 and reduced to principal amount of \$1,292,891.52.

"Series 2021 Bonds" means, collectively, the Series 2021 A Bonds and the Series 2021 B Bonds.

"Series 2021 A Bonds" means the Water Revenue Bonds, Series 2021 A (West Virginia Infrastructure Fund), of the Issuer, authorized by this Ordinance.

"Series 2021 A Bonds Reserve Account" means the Series 2021 A Bonds Reserve Account established by Section 5.02 hereof.

"Series 2021 A Bonds Reserve Requirement" means, as of any date of calculation, the maximum amount of principal and interest which will become due on the Series 2021 A Bonds in the then current or any succeeding year.

"Series 2021 A Bonds Sinking Fund" means the Series 2021 A Bonds Sinking Fund established by Section 5.02 hereof.

"Series 2021 B Bonds" means the Water Revenue Bonds, Series 2021 B (West Virginia DWTRF Program/Forgivable), of the Issuer, authorized by this Ordinance.

"Series 2021 Bonds Construction Fund" means the Series 2021 A Bonds Construction Fund established by Section 5.01 hereof.

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

"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 2021 A Bonds; provided, that any matter intended by this Ordinance to be included in the Supplemental Resolution with respect to the Series 2021 A Bonds, and not so included may be included in another Supplemental Resolution.

"Surplus Revenues" means the Net 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.

"System" means the complete existing public waterworks 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.

"West Virginia DWTRF Program" means the West Virginia Drinking Water Treatment Revolving Fund program established by the State, administered by the BPH and funded by capitalization grants awarded to the State pursuant to the federal Safe Drinking Water Act, as amended, for the purpose of establishing and maintaining a permanent perpetual fund for the acquisition, construction and improvement of drinking water projects.

"West Virginia Infrastructure Fund" means the West Virginia Infrastructure Fund established in accordance with Chapter 31, Article 15A, Section 9 of the West Virginia Code of 1931, as amended and in effect on the date of enactment hereof.

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

ARTICLE II

AUTHORIZATION OF THE PROJECT

Section 2.01. Authorization of the Acquisition and Construction of the Project. There is hereby authorized and ordered the acquisition and construction of the Project at an estimated cost of not to exceed \$6,737,019, and ordered 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 2021 Bonds hereby authorized shall be applied as provided in Article VI hereof. The Issuer has received bids or will receive bids and will enter into contracts for the acquisition and construction of the Project compatible with the financing plan submitted to the Council and the BPH.

The cost of the Project is estimated not to exceed \$6,737,019, of which not more than \$4,277,108 will be obtained from the proceeds of the Series 2021 A Bonds, \$1,500,000 will be obtained from proceeds of the Series 2021 B Bonds and \$959,911 will be obtained from a grant from the Council.

ARTICLE III

AUTHORIZATION, TERMS, EXECUTION, REGISTRATION AND SALE OF BONDS, AUTHORIZATION OF LOAN AGREEMENT AND FUNDING ASSISTANCE AGREEMENT

Section 3.01. Authorization of Bonds. For the purposes of capitalizing interest, if any, on the Series 2021 A Bonds, funding the reserve account for the Series 2021 A Bonds, paying Costs of the Project not otherwise provided for and paying certain costs of issuance of the Series 2021 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 the negotiable Series 2021 Bonds of the Issuer. The Series 2021 A Bonds shall be issued as a single bond, designated as "Water Revenue Bonds, Series 2021 A (West Virginia

Infrastructure Fund)", in the principal amount of not more than \$4,277,108, and shall have such terms as set forth hereinafter and in the Supplemental Resolution. The proceeds of the Series 2021 A Bonds remaining after funding of the Series 2021 A Bonds Reserve Account (if funded from Series 2021 A Bonds proceeds) shall be deposited in or credited to the Series 2021 Bonds Construction Fund established by Section 5.01 hereof. The Series 2021 B Bonds shall be issued as a single bond, designated as "Water Revenue Bonds, Series 2021 B (West Virginia DWTRF Program/Forgivable)", in the principal amount of not more than \$1,500,000, and shall have such terms as set forth hereinafter and in the Supplemental Resolution. The proceeds of the Series 2021 B Bonds shall be deposited in or credited to the Series 2021 Bonds Construction Fund established by Section 5.01 hereof.

Section 3.02. Terms of Bonds. A. The Series 2021 A Bonds shall be issued in such principal amount; shall bear interest, if any, at such rate or rates, not exceeding the then legal maximum, payable 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 Loan Agreement. The Series 2021 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 2021 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 2021 A Bonds shall initially be issued in the form of a single bond, fully registered to the Authority, with a debt service schedule attached, representing the aggregate principal amount of the Series, and shall mature in principal installments, all as provided in the Supplemental Resolution. The Series 2021 A 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 2021 B Bonds shall be issued in such principal amount; and shall be deemed forgiven on the 30th day of June in the fiscal year in which they were advanced, all as specifically provided in the Funding Assistance Agreement.

Section 3.03. Execution of Bonds. The Series 2021 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 Recorder. In case any one or more of the officers who shall have signed or sealed the Series 2021 Bonds shall cease to be such officer of the Issuer before the Series 2021 Bonds so signed and sealed have been actually sold and delivered, such Bonds may nevertheless be sold and delivered as herein provided and may

be issued as if the person who signed or sealed such Bonds had not ceased to hold such office. Any Series 2021 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 2021 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 under this Bond Legislation. The Certificate of Authentication and Registration on any Series 2021 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 2021 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 2021 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 2021 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 2021 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 2021 Bonds are exercised, all Series 2021 Bonds shall be delivered in accordance with the provisions of this Bond Legislation. All Series 2021 Bonds surrendered in any such exchanges or transfers shall forthwith be cancelled by the Bond Registrar. For every such exchange or transfer of Series 2021 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 2021 Bonds during the period commencing on the 15th day of the month next preceding an interest payment

date on the Series 2021 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 2021 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 2021 A Bonds shall not, in any event, be or constitute a corporate indebtedness of the Issuer within the meaning of any constitutional or statutory provision or limitation, but shall be payable solely from the Gross Revenues derived from the operation of the System as herein provided. No Holder or Holders of the Series 2021 A Bonds shall ever have the right to compel the exercise of the taxing power of the Issuer to pay the Series 2021 A Bonds or the interest thereon.

Section 3.08. Series 2021 A Bonds Secured by Pledge of Gross Revenues; Lien Position with respect to Prior Bonds. The payment of the debt service on the Series 2021 A Bonds shall be secured by a first lien on the Gross Revenues derived from the System, on a parity with the Prior Bonds. The Gross 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 3.09. Delivery of Bonds. The Issuer shall execute and deliver the Series 2021 Bonds to the Bond Registrar, and the Bond Registrar shall authenticate, register and deliver the Series 2021 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 2021 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 2021 Bonds to the original purchasers;

- C. An executed and certified copy of the Bond Legislation;
- D. An executed copy of the Loan Agreement; and
- E. The unqualified approving opinion of bond counsel on the Series 2021 A Bonds.

Section 3.10. Form of Bonds. The text of the Series 2021 Bonds shall be in substantially the following form, with such omissions, insertions and variations as may be necessary and desirable and authorized or permitted hereby, or by any Supplemental Resolution adopted prior to the issuance thereof:

[Remainder of Page Intentionally Blank]

(FORM OF SERIES 2021 A BOND)

UNITED STATES OF AMERICA
STATE OF WEST VIRGINIA
TOWN OF MILL CREEK
WATER REVENUE BONDS, SERIES 2021 A
(WEST VIRGINIA INFRASTRUCTURE FUND)

No. AR-1

\$_____

KNOW ALL PERSONS BY THESE PRESENTS: That on this the _____ day of _____, 2021, the Town of Mill Creek, a municipal corporation and political subdivision of the State of West Virginia in Randolph County of said State (the "Issuer"), for value received, hereby promises to pay, solely from the special funds provided therefor, as hereinafter set forth, to the 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 1.0% 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.

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, Inc., Charleston, West Virginia, as registrar (the "Registrar"), on the 15th day of the month next preceding an interest payment date, or by 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 Infrastructure and Jobs Development Council (the "Council"), and upon the terms and conditions prescribed by, and otherwise in compliance with, the Loan Agreement by and between the Issuer and the Authority, on behalf of the Council, dated _____, 2021.

This Bond is issued (i) to pay a portion of the costs of acquisition and construction of certain extensions, additions, betterments and improvements to the public waterworks system of the Issuer (the "Project"); and (ii) to pay certain costs of issuance hereof and related costs. The existing public waterworks 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 8, Article 19 and Chapter 31, Article 15A of the West Virginia Code of 1931, as amended (collectively, the "Act"), and a Bond Ordinance duly enacted by the Issuer on _____, 2021, and a Supplemental Resolution duly adopted by the Issuer on _____, 2021 (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, WITH THE ISSUER'S WATER REVENUE BONDS, SERIES 2015 A (WEST VIRGINIA INFRASTRUCTURE FUND), DATED NOVEMBER 10, 2015, ISSUED IN THE ORIGINAL AGGREGATE PRINCIPAL AMOUNT OF \$3,750,000 AND REDUCED TO PRINCIPAL AMOUNT OF \$1,292,891.52 (THE "SERIES 2015 A BONDS" OR THE "PRIOR BONDS").

This Bond is payable only from and secured by a pledge of the Gross Revenues (as defined in the Bond Legislation) to be derived from the operation of the System, on a parity with the pledge of Gross Revenues in favor of the Holders of the Prior Bonds, and from monies in the reserve account created under the Bond Legislation for the Bonds (the "Series 2021 A Bonds Reserve Account"), and unexpended proceeds of the Bonds. Such Gross Revenues shall be sufficient to pay the principal of and interest on all bonds which may be issued pursuant to the Act and which shall be set aside as a special fund hereby pledged for such purpose. This Bond does not constitute a corporate indebtedness of the Issuer within the meaning of any constitutional or statutory provisions or limitations, nor shall the Issuer be obligated to pay the same or the interest hereon, except from said special fund provided from the Gross Revenues, the monies in the Series 2021 A Bonds Reserve Account and unexpended proceeds of the Bonds. Pursuant to the Bond Legislation, the Issuer has covenanted and agreed to establish and maintain just and equitable rates and charges for the use of the System and the services rendered thereby, which shall be sufficient, together with other revenues of the System, to provide for the reasonable expenses of operation, repair and maintenance of the System, and to leave a balance each year equal to at least 115% of the maximum amount payable in any year for principal of and interest on the Bonds, and all other obligations secured by a lien on or payable from such revenues on a parity with or junior and subordinate to the Bonds, including the Prior Bonds; provided however, that, so long as there exists in the Series 2021 A Bonds Reserve Account an amount at least equal to the maximum amount of principal and interest which will become due on the Bonds in the then current or any succeeding year, and in the respective reserve accounts established for any other obligations outstanding on a parity with 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 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.

In accordance with the requirements of the United States Department of Agriculture for the issuance of parity obligations, the Bonds will be in default should any proceeds of the Bonds be used for a purpose that will contribute to excessive erosion of highly erodible land or to the conversion of wetlands to produce an agricultural commodity.

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 Gross 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 and interest on this Bond.

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

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IN WITNESS WHEREOF, the TOWN OF MILL CREEK has caused this Bond to be signed by its Mayor and its corporate seal to be hereunto affixed and attested by its Recorder, and has caused this Bond to be dated the day and year first written above.

[SEAL]

Mayor

ATTEST:

Recorder

CERTIFICATE OF AUTHENTICATION AND REGISTRATION

This Bond is one of the Series 2021 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: _____, 2021.

UNITED BANK,
as Registrar

By: _____
Its: Authorized Officer

EXHIBIT A

RECORD OF ADVANCES

<u>AMOUNT</u>	<u>DATE</u>	<u>AMOUNT</u>	<u>DATE</u>
(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 2021 B BOND)

UNITED STATES OF AMERICA
STATE OF WEST VIRGINIA
TOWN OF MILL CREEK
WATER REVENUE BONDS, SERIES 2021 B
(WEST VIRGINIA DWTRF PROGRAM/FORGIVABLE)

No. BR-1

\$ _____

KNOW ALL PERSONS BY THESE PRESENTS: That on this the ____ day of _____, 2021, the Town of Mill Creek, a municipal corporation and political subdivision of the State of West Virginia in Randolph County of said State (the "Issuer"), for value received, hereby promises to pay, solely from the special funds provided therefor, as hereinafter set forth, to the 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.

This Bond shall bear no interest. The principal amounts advanced under the Series 2021 B Bonds will be deemed forgiven on the 30th day of June in the fiscal year in which advanced. The Series 2021 B Bonds shall be deemed no longer Outstanding after the last advance is forgiven.

This Bond may be redeemed prior to its stated date of maturity in whole or in part, but only with the express written consent of the Authority and the West Virginia Bureau for Public Health (the "BPH"), and upon the terms and conditions prescribed by, and otherwise in compliance with, the Funding Assistance Agreement by and between the Issuer and the Authority, on behalf of the BPH, dated _____, 2021.

This Bond is issued (i) to pay a portion of the costs of acquisition and construction of certain extensions, additions, betterments and improvements to the public waterworks system of the Issuer (the "Project"); and (ii) to pay certain costs of issuance hereof and related costs. The existing public waterworks 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 8, Article 19 and Chapter 16, Article 13C of the West Virginia Code of 1931, as amended (collectively, the "Act"), and a Bond Ordinance duly enacted by the Issuer on _____, 2021, and a Supplemental Resolution duly adopted by the Issuer on _____, 2021 (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 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 Gross 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 and interest on this Bond.

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

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IN WITNESS WHEREOF, the TOWN OF MILL CREEK has caused this Bond to be signed by its Mayor and its corporate seal to be hereunto affixed and attested by its Recorder, and has caused this Bond to be dated the day and year first written above.

[SEAL]

Mayor

ATTEST:

Recorder

CERTIFICATE OF AUTHENTICATION AND REGISTRATION

This Bond is one of the Series 2021 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: _____, 2021.

UNITED BANK,
as Registrar

By: _____
Its: Authorized Officer

EXHIBIT A

RECORD OF ADVANCES

<u>AMOUNT</u>	<u>DATE</u>	<u>AMOUNT</u>	<u>DATE</u>
(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 Series 2021 Bonds; Approval and Ratification of Execution of Loan Agreement and Funding Assistance Agreement. The Series 2021 A Bonds shall be sold to the Authority, pursuant to the terms and conditions of the Loan Agreement approved by Supplemental Resolution, the Mayor is specifically authorized and directed to execute the Loan Agreement and the Recorder is directed to affix the seal of the Issuer, attest the same and deliver the Loan Agreement to the Authority, and any such prior execution and delivery is hereby authorized, approved, ratified and confirmed. The Series 2021 B Bonds shall be sold to the Authority, pursuant to the terms and conditions of the Funding Assistance Agreement approved by Supplemental Resolution, the Mayor is specifically authorized and directed to execute the Funding Assistance Agreement and the Recorder is directed to affix the seal of the Issuer, attest the same and deliver the Funding Assistance Agreement to the Authority, and any such prior execution and delivery is hereby authorized, approved, ratified and confirmed.

Section 3.12. Filing of Amended Schedule. Upon completion of the acquisition and construction of the Project, the Issuer will file with the Council, the BPH and the Authority a schedule for the Series 2021 Bonds, the form of which will be provided by the Authority, the Council and the BPH, 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 the Prior Ordinances);
- (2) Renewal and Replacement Fund (established by the Prior Ordinances); and
- (3) Series 2021 A Bonds Construction 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 the 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 2015 A Bonds Sinking Fund (established by Prior Ordinances and hereby continued);
- (2) Series 2015 A Bonds Reserve Account (established by Prior Ordinances and hereby continued);

- (3) Series 2021 A Bonds Sinking Fund; and
- (4) Series 2021 A Bonds Reserve Account.

No accounts are set up at the Commission for the Series 2021 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, transfer from the Revenue Fund and simultaneously (i) remit to the Commission the amount required by Prior Ordinances to pay interest on the Series 2015 A Bonds; and (ii) remit to the Commission, commencing 4 months prior to the first date of payment of interest of the Series 2021 A Bonds, for deposit in the Series 2021 A Bonds Sinking Fund, an amount equal to 1/3rd of the amount of interest which will mature and become due on the Series 2021 A Bonds on the next ensuing quarterly interest payment date; provided, that in the event the period to elapse between the date of such initial deposit in the Series 2021 A Bonds Sinking Fund and the next quarterly interest payment date is less than 4 months, then such monthly payments shall be increased proportionately to provide, 1 month prior to the next quarterly interest payment date, the required amount of interest coming due on such date.
- (2) The Issuer shall next, on the first day of each month, transfer from the Revenue Fund and simultaneously (i) remit to the Commission the amount required by Prior Ordinances to pay principal on the Series 2015 A Bonds; (ii) remit to the Commission the amount required by Prior Ordinances to pay principal on the Series 2011 A Bonds; and (iii) remit to the Commission, commencing 4 months prior to the first date of payment of principal of the Series 2021 A Bonds, for deposit in the Series 2021 A Bonds Sinking Fund, an amount equal to 1/3rd of the amount of principal which will mature and become due on the Series 2021 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 2021 A Bonds Sinking Fund and the next quarterly principal payment date is less than 4 months, then such monthly payments shall be increased proportionately to provide, 1 month prior to the next quarterly principal payment date, the required amount of principal coming due on such date.
- (3) The Issuer shall next, on the first day of each month, transfer from the Revenue Fund and simultaneously (i) remit to the Commission the

amount required by the Prior Ordinances to be deposited in the reserve account for the Prior Bonds; and (ii) remit to the Commission, commencing 4 months prior to the first date of payment of principal of the Series 2021 A Bonds, if not fully funded upon issuance of the Series 2021 A Bonds, for deposit in the Series 2021 A Bonds Reserve Account, an amount equal to 1/120th of the Series 2021 A Bonds Reserve Requirement; provided, that no further payments shall be made into the Series 2021 A Bonds Reserve Account when there shall have been deposited therein, and as long as there shall remain on deposit therein, an amount equal to the Series 2021 A Bonds Reserve Requirement.

(4) The Issuer shall next, each month, transfer from the Revenue Fund to the Operation and Maintenance Fund an amount sufficient to pay current Operating Expenses of the System.

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

Monies in the Series 2021 A Bonds Sinking Fund shall be used only for the purposes of paying principal of and interest on the Series 2021 A Bonds, as the same shall become due. Monies in the Series 2021 A Bonds Reserve Account shall be used only for the purpose of paying principal of and interest on the Series 2021 A Bonds, as the same shall come due, when other monies in the Series 2021 A Bonds Sinking Fund are insufficient therefor, and for no other purpose.

All investment earnings on monies in the Series 2021 A Bonds Sinking Fund and the Series 2021 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 2021 Bonds Construction 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 2021 A Bonds.

Any withdrawals from the Series 2021 A Bonds Reserve Account, which result in a reduction in the balance of such accounts to below the Reserve Requirements thereof, shall be restored from the first Gross 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 2021 A Bonds are issued, provision shall be made for additional payments into the respective sinking funds sufficient to pay the interest on such additional parity Bonds and accomplish retirement thereof at maturity and to accumulate a balance in the respective reserve account in an amount equal to the requirement thereof.

The Issuer shall not be required to make any further payments into the Series 2021 A Bonds Sinking Fund or the Series 2021 A Bonds Reserve Account when the aggregate amount of funds therein are at least equal to the aggregate principal amount of the Series 2021 A Bonds issued pursuant to this Bond Legislation then Outstanding and all interest to accrue 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 and the Series 2021 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 2021 A Bonds Sinking Fund and the Series 2021 A Bonds Reserve Account, created hereunder, and all amounts required for said accounts shall be remitted to the Commission from the Revenue Fund by the Issuer at the times provided herein. All remittances made by the Issuer to the Commission shall clearly identify the fund or account into which each amount is to be deposited. The Issuer shall make the necessary arrangements whereby required payments into said accounts shall be automatically debited from the Revenue Fund and electronically transferred to the Commission on the dates required hereunder.

Monies in the Series 2021 A Bonds Sinking Fund and the Series 2021 A Bonds Reserve Account shall be invested and reinvested by the Commission in accordance with Section 8.01 hereof.

The Series 2021 A Bonds Sinking Fund and the Series 2021 A Bonds Reserve Account shall be used solely and only for, and are hereby pledged for, the purpose of servicing the Series 2021 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. If payment is not made through a sweep at the Commission, then the Issuer shall complete the "monthly payment form," a form of which is attached to the Loan Agreement, and submit a copy of said form along with a copy of its payment check or electronic transfer to the Authority by the 5th day of such calendar month.

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 Commission, the Registrar, the Paying Agent or the Depository Bank, as the case may be, 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 Gross Revenues shall be applied to such deficiencies before being applied to any other payments hereunder.

G. The Gross Revenues of the System shall only be used for purposes 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 2021 Bonds, the following amounts shall be first deducted and deposited in the order set forth below:

A. From the proceeds of the Series 2021 A Bonds, there shall first be deposited with the Commission in the Series 2021 A Bonds Sinking Fund, the amount, if any, set forth in the Supplemental Resolution as capitalized interest; provided, that such amount may not exceed the amount necessary to pay interest on the Series 2021 A Bonds for the period commencing on the date of issuance of the Series 2021 A Bonds and ending 6 months after the estimated date of completion of construction of the Project.

B. Next, from the proceeds of the Series 2021 A Bonds, there shall be deposited with the Commission in the Series 2021 A Bonds Reserve Account, the amount, if any, set forth in the Supplemental Resolution for funding of the Series 2021 A Bonds Reserve Account.

C. As the Issuer receives advances of the remaining monies derived from the sale of the Series 2021 A Bonds, such monies shall be deposited with the Depository Bank in the Series 2021 Bonds Construction 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 2021 A Bonds.

D. As the Issuer receives advances of the monies derived from the sale of the Series 2021 B Bonds, such monies shall be deposited with the Depository Bank in the Series 2021 Bonds Construction Fund and applied solely to payment of the costs of the Project in the manner set forth in Section 6.02 hereof.

E. After completion of the construction of the Project, as certified by the Consulting Engineers, and all costs have been paid, any remaining proceeds of the Series 2021 Bonds shall be expended as directed by the Council and BPH.

Section 6.02. Disbursements of Bond Proceeds. On or before the Closing Date, the Issuer shall have delivered to the Authority, the Council and the BPH a report listing specific purposes for which the proceeds of the Series 2021 Bonds will be expended and the disbursement procedures for such proceeds including an estimated monthly draw schedule. The Issuer shall each month provide the Council and BPH with a requisition for the costs incurred for the Project, together with such documentation as the Council and BPH shall require. Payments for Costs of the Project shall be made monthly.

The Issuer shall expend the net proceeds of the Series 2021 Bonds within three years of issuance of the Series 2021 Bonds.

Except as provided in Section 6.01 hereof, disbursements of the proceeds of the Series 2021 Bonds from the Series 2021 Bonds Construction Fund shall be made only after submission to, and approval from, the Council and BPH of a completed and signed Payment Requisition Form signed by an Authorized Officer stating that:

- (1) None of the items for which the payment is proposed has been requested from another source;
- (2) Each item for which the payment is proposed to be made is or was necessary in connection with the Project and constitutes a Cost of the Project;
- (3) Each of such costs has been otherwise properly incurred; and
- (4) Payment for each of the items proposed is then due and owing.

Pending such application, monies in the Series 2021 Bonds Construction 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 2021 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 2021 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 2021 Bonds or the interest thereon is Outstanding and unpaid.

Section 7.02. Bonds not to be Indebtedness of the Issuer. The Series 2021 A Bonds shall not be nor constitute a corporate 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 2021 A Bonds shall ever have the right to compel the exercise of the taxing power of the Issuer to pay the Series 2021 A Bonds or the interest thereon.

Section 7.03. Series 2021 A Bonds Secured by Pledge of Gross Revenues; Lien Position with respect to Prior Bonds. The payment of the debt service on the Series 2021 A Bonds shall be secured by a first lien on the Gross Revenues derived from the System, on a parity with each other and with the lien on the Gross Revenues in favor of the Holders of the Prior Bonds. The Gross 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 Loan 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 water rate ordinance of the Issuer enacted September 12, 2019, which rates are incorporated herein by reference as a part hereof.

So long as the Series 2021 A Bonds are outstanding, the Issuer covenants and agrees to fix and collect rates, fees and other charges for the use of the System and to take all such actions necessary to provide funds sufficient to produce the required sums set forth in the Bond Legislation and in compliance with the Loan Agreement. In the event the schedule of rates and charges initially established for the System in connection with the Series 2021 A Bonds shall prove to be insufficient to produce the amounts required by this Bond Legislation and the Loan 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 Loan 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 2021 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 2021 A Bonds Sinking Fund, 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 on the Series 2021 A Bonds in accordance with Article X hereof. Any balance remaining after the payment of the Series 2021 A 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 is not in excess of \$50,000, the Issuer shall, in writing, determine that such property comprising a part of the System is no longer necessary, useful or profitable in the operation thereof, and the Issuer may then 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 shall be in excess of \$50,000 but not in excess of \$200,000, the Issuer shall first, in writing, determine with the written approval of the Consulting Engineers that such property comprising a part of the System is no longer necessary, useful or profitable in the operation thereof, and the Governing Body may then, if it be so advised, by resolution duly adopted, approve and concur in such finding and authorize such sale, lease or other disposition of such property in accordance with the laws of the State. The proceeds derived from any such sale, lease or other disposition of such property, in excess of \$50,000 and not in excess of \$200,000, shall be deposited by the Issuer into the Renewal and Replacement Fund. Such payments of such proceeds into the Renewal and Replacement Fund shall not reduce the amounts required to be paid into said fund by other provisions of the Prior Ordinances and 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 source fiscal year for such sales, leases or other dispositions of such properties, shall be in excess of \$200,000 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 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 2021 A Bonds. All obligations issued by the Issuer after the issuance of the Series 2021 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 2021 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 2021 A Bonds, and the interest thereon, upon any of the income and revenues of the System pledged for payment of the Series 2021 A Bonds and the interest thereon in this Bond Legislation, or upon the System or any part thereof.

The Issuer shall give the Authority and the Council 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 2021 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 acquisition and construction of extensions, additions, betterments or improvements to the System, refunding all or a portion of one or more series of Bonds issued pursuant hereto, to pay claims which may exist against the revenues or facilities of the System or all of such purposes.

So long as the Series 2015 A Bonds or Series 2021 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 Recorder 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 not be less than 115%, of the largest aggregate amount that will mature and become due in any succeeding Fiscal Year for principal of and interest 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 Recorder prior to the issuance of such 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 acquiring, constructing and installing the Project. The Issuer shall permit the Authority, the Council and the BPH, 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, the Council and the BPH such documents and information as they may reasonably require in connection with the 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, the Council and the BPH, 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, the Council and the BPH, or any other original purchaser of the Series 2021 Bonds and shall mail in each year to any Holder or Holders of the Series 2021 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 2 CFR 200 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 2021 Bonds and shall submit the report to the Authority, the Council and the BPH, or any other original purchaser of the Series 2021 Bonds. Such audit report submitted to the Authority, the Council and the BPH shall include a statement that notes whether the results of test 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 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 Loan Agreement and the Funding Assistance Agreement and the Act, the Issuer or 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 permit the Authority, the Council or the BPH, 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, the Council and the BPH, 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, the Council and the BPH with respect to the System pursuant to the Act.

Section 7.09. Rates. Prior to the issuance of the Series 2021 A Bonds, rates or charges for the use of the services and facilities of the System will be fixed and established, all in the manner and form required by law, and a copy of such rates and charges so fixed and established shall at all times be kept on file in the office of the Recorder 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, (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 on the Series 2021 A Bonds, and all other obligations secured by a lien on or payable from such revenues on a parity with or junior and subordinate to the Series 2021 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 Series 2021 A Bonds Reserve Account and any reserve accounts for obligations on a parity with or junior and subordinate to the Series 2021 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 on the Series 2021 A Bonds, and all other obligations secured by a lien on or payable from such revenues on a parity with the Series 2021 A Bonds. In any event, the Issuer shall not reduce the rates or charges for services set forth in the rate ordinance described in Section 7.04.

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 30 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, at least 45 days preceding the beginning of each Fiscal Year, 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, the Council and the BPH within 30 days of adoption thereof.

Commencing on the date contracts are executed for the acquisition and construction of the Project and for two 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 Loan Agreement, and forward a copy of such report to the Authority, the Council and the BPH 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 Loan 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, the Council and the BPH, the Project is adequate for the purposes for which it was designed, the funding plan as submitted to the Authority, the Council and the BPH 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 shall provide and maintain competent and adequate engineering services satisfactory to the Authority, the Council and the BPH, 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 Council, the BPH, 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 Recipient As-Built Plans, as defined in the DWTRF Regulations, to the Issuer within 60 days of the completion of the Project. The Issuer shall notify the BPH in writing of such receipt.

The Issuer shall require the Consulting Engineers to submit the final Operation and Maintenance Manual, as defined in the DWTRF Regulations, to the Issuer 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 Loan Agreement. The Issuer shall notify the Council and the BPH in writing of the certified operator employed at the 50% completion stage.

The Issuer will serve the additional customers at the location(s) as set forth in Certificate of Engineer. The Issuer will not reduce the amount of additional customers served by the project without the prior written approval of the Board of the Water Development Authority. Following completion of the Project the Issuer will certify to the Authority the number of customers added to the System.

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 20 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, if so owned by the Issuer, 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 the System or the water 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 system is not owned by the Issuer, the Issuer will, to the extent allowed by law, use diligent efforts to enter into a similar termination agreement with the 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 thereof.

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, 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 2021 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. 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 Issuer, the Authority, the prime contractor and all subcontractors as their respective interests may appear, in accordance with the Loan 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 prime contractor 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 and 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 and 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 OR COMPLETION BONDS, such bonds to be in the amounts of not less than 100% of the amount of any construction contract and to be required of each contractor dealing directly with the Issuer and such payment bonds will be filed with the Clerk of the County Commission of the County in which such work is to be performed prior to commencement of construction of any additions, extensions or improvements for the System in compliance with West Virginia Code, Chapter 38, Article 2, Section 39.

(4) FIDELITY BONDS will be provided as to every officer and employee of the Issuer 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.

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

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

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, the Council and the BPH. In the event the Loan Agreement or Funding Assistance Agreement so requires, such insurance shall be made payable to the order of the Authority, 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. Connections. To the extent permitted by the laws of the State and rules and regulations of the Public Service Commission of West Virginia, the Issuer shall require every owner, tenant or occupant of any house, dwelling, or building intended to be served by the System to connect thereto.

Section 7.17. Completion 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 2021 Bonds required by State law, with all requisite appeal periods having expired without successful appeal and shall supply an opinion of counsel to such effect.

Section 7.18. Compliance with Loan Agreement, Funding Assistance Agreement and Law. The Issuer and the Issuer shall perform, satisfy and comply with all the terms and conditions of the Loan Agreement, the Funding Assistance Agreement and the Act. Notwithstanding anything herein to the contrary, the Issuer and the Issuer will provide the Council and the BPH with copies of all documents submitted to the Authority. The Issuer and the Issuer also agree to comply with all applicable laws, rules, regulations the applicable Cross Cutter Authorities and all applicable local ordinances issued by the Authority, the Council, the BPH 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.

The Issuer shall perform an annual maintenance audit which maintenance audit shall be submitted to the Authority and the Public Service Commission of West Virginia in the manner prescribed by and the guidelines established by the Authority and the Public Service Commission of West Virginia.

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 2021 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 Council and the BPH for written approval. The Issuer shall obtain the written approval of the Council and the BPH before expending any proceeds of the Series 2021 Bonds held in "contingency" as set forth in the Schedule attached to the certificate of the Consulting Engineer. The Issuer shall also obtain the written approval of the Council and the BPH before expending any proceeds of the Series 2021 Bonds made available due to bid or construction or project underruns.

C. The Issuer shall list the funding provided by the Council, the BPH 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.

ARTICLE VIII

INVESTMENT OF FUNDS; USE OF PROCEEDS

Section 8.01. Investments. Any monies held as a part of the funds and accounts created by this Ordinance, other than the Revenue Fund, shall be invested and reinvested by the Commission, 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 Ordinance, 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 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 bond 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 2021 A 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 2021 A Bonds from gross income for federal income tax purposes.

Section 8.02. Certificate and Covenants 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 2021 A Bonds as a condition to issuance of the Series 2021 A 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 2021 A Bonds as may be necessary in order to maintain the status of the Series 2021 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 2021 A Bonds which would cause any bonds, the interest, if any, on which is exempt from federal income taxation under Section 103(a) of the Code, issued by the Authority or the Council, as the case may be, from which the proceeds of the Series 2021 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 Council, 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 2021 A Bonds and any additional information requested by the Authority.

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 2021 A Bonds:

(1) If default occurs in the due and punctual payment of the principal of or interest on the Series 2021 A Bonds; or

(2) If default occurs in the Issuer or the Issuer's observance of any of the covenants, agreements or conditions on their respective parts relating to the Series 2021 A Bonds set forth in this Bond Legislation, any supplemental resolution or in the Series 2021 A Bonds, and such default shall have continued for a period of 30 days after the Issuer or Issuer, as appropriate, 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 or 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 Bondholder 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 2021 A 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 2021 A Bonds. If the Issuer shall pay or there shall otherwise be paid, to the Holders of the Series 2021 A Bonds, the principal of and interest due or to become due thereon at the times and in the manner stipulated therein and in this Bond Legislation, then the pledge of Gross Revenues and other monies and securities pledged under this Bond Legislation and all covenants, agreements and other obligations of the Issuer to the Registered Owners of the Series 2021 A Bonds shall thereupon cease, terminate and become void and be discharged and satisfied.

ARTICLE XI

MISCELLANEOUS

Section 11.01. Amendment or Modification of Bond Legislation. Prior to issuance of the Series 2021 Bonds, this Ordinance may be amended or supplemented in any way by the Supplemental Resolution. Following issuance of the Series 2021 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 2021 Bonds shall be made without the consent in writing of the Registered Owners of the Series 2021 Bonds so affected and then Outstanding; provided, that no change shall be made in the maturity of the Series 2021 A 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 2021 A 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 on the Series 2021 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 2021 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 Recorder and members of the Governing Body and the Issuer 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 Inter Mountain*, a qualified newspaper published and of general circulation in the Town of Mill Creek, together with a notice stating that this Ordinance has been adopted and that the Issuer contemplates the issuance of the Series 2021 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:	January 14, 2021
Passed on Second Reading:	February 11, 2021
Passed on Final Reading Following Public Hearing:	March 11, 2021

TOWN OF MILL CREEK



Mayor

CERTIFICATION

Certified a true copy of an Ordinance duly enacted by the Governing Body of the Town of Mill Creek on the 11th day of March, 2021.

Dated: October 21, 2021.

[SEAL]

Carolyn B. Merkle
Recorder

TOWN OF MILL CREEK

Water Revenue Bonds, Series 2021 A
(West Virginia Infrastructure Fund); and
Water Revenue Bonds, Series 2021 B
(West Virginia DWTRF Program/Forgivable)

SUPPLEMENTAL RESOLUTION

SUPPLEMENTAL RESOLUTION PROVIDING AS TO PRINCIPAL AMOUNT, DATE, MATURITY DATE, REDEMPTION PROVISIONS, INTEREST RATE, INTEREST AND PRINCIPAL PAYMENT DATES, SALE PRICE AND OTHER TERMS OF THE WATER REVENUE BONDS, SERIES 2021 A (WEST VIRGINIA INFRASTRUCTURE FUND), AND WATER REVENUE BONDS, SERIES 2021 B (WEST VIRGINIA DWTRF PROGRAM/FORGIVABLE) OF THE TOWN OF MILL CREEK; APPROVING AND RATIFYING THE LOAN AGREEMENT AND FUNDING ASSISTANCE 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 Council (the "Governing Body") of the Town of Mill Creek (the "Issuer") has duly and officially enacted a bond ordinance on March 11, 2021 (the "Bond Ordinance" or the "Ordinance"), entitled:

ORDINANCE AUTHORIZING THE ACQUISITION AND CONSTRUCTION OF CERTAIN EXTENSIONS, ADDITIONS, BETTERMENTS AND IMPROVEMENTS TO THE EXISTING PUBLIC WATERWORKS FACILITIES OF THE TOWN OF MILL CREEK AND THE FINANCING OF THE COST THEREOF, NOT OTHERWISE PROVIDED, THROUGH THE ISSUANCE BY THE TOWN OF MILL CREEK OF NOT MORE THAN \$4,277,108 IN ORIGINAL AGGREGATE PRINCIPAL AMOUNT OF WATER REVENUE BONDS, SERIES 2021 A (WEST VIRGINIA INFRASTRUCTURE FUND) AND NOT MORE THAN \$1,500,000 IN WATER REVENUE BONDS, SERIES 2021 B (WEST VIRGINIA DWTRF 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, RATIFYING AND CONFIRMING A LOAN AGREEMENT AND A FUNDING ASSISTANCE 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 Water Revenue Bonds, Series 2021 A (West Virginia Infrastructure Fund) in an aggregate principal amount not to exceed \$4,277,108 (the "Series 2021 A Bonds"), and Water Revenue Bonds, Series 2021 B (West Virginia DWTRF Program/Forgivable) in an aggregate principal amount not to exceed \$1,500,000 (the "Series 2021 B Bonds") (collectively, the "Series 2021 Bonds") and has authorized the execution and delivery of a loan agreement relating to the Series 2021 A Bonds, including all schedules and exhibits attached thereto, by and between the Issuer and the West Virginia Water Development Authority (the "Authority"), on behalf of the West Virginia Infrastructure and Jobs Development Council (the "Council") (the "Loan Agreement") and the funding assistance agreement relating to the Series 2021 B Bonds, including all schedules and exhibits attached thereto, by and between the Issuer and the Authority, on behalf of the West Virginia Bureau for Public Health (the "BPH") (the "Funding Assistance Agreement"), all in accordance with Chapter 8, Article 19, Chapter 16, Article 13C, and Chapter 31, Article 15A of the West Virginia Code of 1931, as amended (collectively, the "Act"); and in the Bond Ordinance it is provided that the forms of the Loan Agreement and Funding Assistance Agreement and the exact principal amount, date, maturity date, redemption provisions, interest rate, interest and principal payment dates, sale price and other terms of the Series 2021 Bonds should be established by a supplemental resolution pertaining to the Series 2021 Bonds; and that other matters relating to the Series 2021 Bonds be herein provided for;

WHEREAS, the Loan Agreement and Funding Assistance Agreement have been presented to the Issuer at this meeting;

WHEREAS, the Series 2021 Bonds are proposed to be purchased by the Authority pursuant to the Loan Agreement and Funding Assistance Agreement; and

WHEREAS, the Governing Body deems it essential and desirable that this supplemental resolution (the "Supplemental Resolution") be adopted, that the Loan Agreement and Funding Assistance Agreement be approved and ratified by the Issuer, that the exact principal amount, the date, the maturity date, the redemption provisions, the interest rate, the interest and principal payment dates, the sale price and other terms of the Series 2021 Bonds be fixed hereby in the manner stated herein, and that other matters relating to the Series 2021 Bonds be herein provided for;

NOW, THEREFORE, BE IT RESOLVED BY THE GOVERNING BODY OF THE TOWN OF MILL CREEK:

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 Water Revenue Bonds, Series 2021 A (West Virginia Infrastructure Fund), of the Issuer, originally represented by a single bond, numbered AR-1, in the principal amount of \$3,277,108. The Series 2021 A Bonds shall be dated the date of delivery thereof, shall finally mature September 1, 2061 and shall bear at the rate of 1.0% per annum. The principal of and interest on the Series 2021 A Bonds shall be payable quarterly, on March 1, June 1, September 1 and December 1 of each year, commencing December 1, 2023 to and including September 1, 2061 and in the amounts as set forth in the "Schedule Y" attached to the Loan Agreement and incorporated in and made a part of the Series 2021 A Bonds. The Series 2021 A Bonds shall be subject to redemption upon the written consent of the Authority, and upon payment of the redemption premium, if any, and otherwise in compliance with the Loan Agreement, so long as the Authority shall be the Registered Owner of the Series 2021 A Bonds.

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 Water Revenue Bonds, Series 2021 B (West Virginia DWTRF Program/Forgivable), of the Issuer, originally represented by a single bond, numbered BR-1, in the principal amount of \$1,000,000. The Series 2021 B Bonds shall be dated the date of delivery thereof and shall bear no interest. The principal amounts advanced under the Series 2021 B Bonds will be deemed forgiven on the 30th day of June in the fiscal year in which advanced. The Series 2021 B Bonds shall be deemed no longer Outstanding after the last advance is forgiven. The Series 2021 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 BPH, and otherwise in compliance with, the Funding Assistance Agreement. The Series 2021 B Bonds are not subject to the Administrative Fee.

Section 2. All other provisions relating to the Series 2021 Bonds and the text of the Series 2021 Bonds shall be in substantially the form provided in the Bond Ordinance.

Section 3. The Issuer does hereby authorize, approve, ratify and accept the Loan Agreement and Funding Assistance Agreement, copies of which are incorporated herein by reference, and the execution and delivery of the Loan Agreement and Funding Assistance 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 Loan Agreement and Funding Assistance Agreement and in the application to the BPH, the Council and the Authority. The price of the Series 2021 Bonds shall be 100% of par value, there being no interest accrued thereon, provided that the proceeds of the Series 2021 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 2021 Bonds under the Bond Ordinance and does approve and accept the Registrar's Agreement to be dated the date of delivery of the Series 2021 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 2021 Bonds under the Bond Ordinance.

Section 6. The Issuer does hereby appoint and designate Mountain Valley Bank, Mill Creek, West Virginia, to serve as Depository Bank under the Bond Ordinance.

Section 7. Series 2021 A Bonds proceeds in the amount of \$-0- shall be deposited in the Series 2021 A Bonds Sinking Fund, as capitalized interest.

Section 8. Series 2021 A Bonds proceeds in the amount of \$-0- shall be deposited in the Series 2021 A Bonds Reserve Account.

Section 11. The balance of the proceeds of the Series 2021 Bonds shall be deposited in or credited to the Series 2021 Bonds Construction Trust Fund as received from the BPH and the Council from time to time for payment of the Costs of the Project, including, without limitation, costs of issuance of the Series 2021 Bonds and related costs.

Section 12. The Mayor and Recorder are hereby authorized and directed to execute and deliver such other documents, agreements, instruments and certificates required or desirable in connection with the Series 2021 Bonds to be issued hereby and by the Bond Ordinance approved and provided for, to the end that the Series 2021 Bonds may be delivered on or about October 21, 2021, to the Authority pursuant to the Loan Agreement and Funding Assistance Agreement.

Section 13. The acquisition and construction of the Project and the financing thereof in part with proceeds of the Series 2021 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 14. The Issuer hereby approves and accepts all contracts relating to the financing, acquisition and construction of the Project and the Mayor is hereby authorized and directed to execute and deliver all such contracts.

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Section 15. This Supplemental Resolution shall be effective immediately following adoption hereof.

Adopted this 7th day of October, 2021.

TOWN OF MILL CREEK

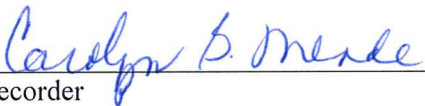
By: 
Its: Mayor

CERTIFICATION

Certified a true copy of a Supplemental Resolution duly adopted by the Council of the Town of Mill Creek on the 7th day of October, 2021.

Dated: October 21, 2021.

[SEAL]


Recorder

TOWN OF MILL CREEK

Water Revenue Bonds, Series 2021 A
(West Virginia Infrastructure Fund); and
Water Revenue Bonds, Series 2021 B
(West Virginia DWTRF Program/Forgivable)

CROSS-RECEIPT FOR SERIES 2021 BONDS AND BOND PROCEEDS

On this 21st day of October, 2021, 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 Town of Mill Creek (the "Issuer"), for and on behalf of the Issuer, hereby certify as follows:

1. On the 21st day of October, 2021, the Authority received the Water Revenue Bonds, Series 2021 A (West Virginia Infrastructure Fund), of the Issuer, in the principal amount of \$3,277,108, numbered AR-1 (the "Series 2021 A Bonds"), issued as a single, fully registered Bond, and Water Revenue Bonds, Series 2021 B (West Virginia DWTRF Program/Forgivable), of the Issuer, in the principal amount of \$1,000,000, numbered BR-1 (the "Series 2021 B Bonds"), issued as a single, fully registered Bond and both dated October 21, 2021 (collectively, the "Series 2021 Bonds").

2. At the time of such receipt of the Series 2021 Bonds upon original issuance, the Series 2021 Bonds had been executed by the Mayor and Recorder, by their respective manual signatures, and the official seal of the Issuer had been affixed upon the Series 2021 Bonds.

3. The Issuer has received and hereby acknowledges receipt from the Authority, as the original purchaser of the Series 2021 A Bonds, of \$224,117.32, being a portion of the principal amount of the Series 2021 A Bonds. The balance of the principal amount of the Series 2021 A Bonds will be advanced by the Authority and the Council to the Issuer as acquisition and construction of the Project progresses.

4. The Issuer has received and hereby acknowledges receipt from the Authority, as the original purchaser of the Series 2021 B Bonds, of the sum of \$25,000, being a portion of the principal amount of the Series 2021 B Bonds. The balance of the principal amount of the Series 2021 B Bonds will be advanced by the Authority and the BPH 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

Shoona Chadwell
Authorized Representative

TOWN OF MILL CREEK

Jay R. Sear
Mayor

SPECIMEN

UNITED STATES OF AMERICA
STATE OF WEST VIRGINIA
TOWN OF MILL CREEK
WATER REVENUE BONDS, SERIES 2021 A
(WEST VIRGINIA INFRASTRUCTURE FUND)

No. AR-1

\$3,277,108

KNOW ALL PERSONS BY THESE PRESENTS: That on this the 21st day of October, 2021, the Town of Mill Creek, a municipal corporation and political subdivision of the State of West Virginia in Randolph County of said State (the "Issuer"), for value received, hereby promises to pay, solely from the special funds provided therefor, as hereinafter set forth, to the WEST VIRGINIA WATER DEVELOPMENT AUTHORITY (the "Authority") or registered assigns the sum of THREE MILLION TWO HUNDRED SEVENTY SEVEN THOUSAND ONE HUNDRED AND EIGHT DOLLARS (\$3,277,108), 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 December 1, 2023 to and including September 1, 2061 as set forth on the "Debt Service Schedule" attached as EXHIBIT B hereto and incorporated herein by reference, with interest at the rate of 1.0% payable in quarterly installments on March 1, June 1, September 1 and December 1 of each year, commencing December 1, 2023 to and including September 1, 2061, as set forth on the "Debt Service Schedule" attached as EXHIBIT B hereto and incorporated herein by reference.

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, Inc., Charleston, West Virginia, as registrar (the "Registrar"), on the 15th day of the month next preceding an interest payment date, or by 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 Infrastructure and Jobs Development Council (the "Council"), and upon the terms and conditions prescribed by, and otherwise in compliance with, the Loan Agreement by and between the Issuer and the Authority, on behalf of the Council, dated October 21, 2021.

This Bond is issued (i) to pay a portion of the costs of acquisition and construction of certain extensions, additions, betterments and improvements to the public waterworks system of the Issuer (the "Project"); and (ii) to pay certain costs of issuance

hereof and related costs. The existing public waterworks 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 8, Article 19 and Chapter 31, Article 15A of the West Virginia Code of 1931, as amended (collectively, the "Act"), and a Bond Ordinance duly enacted by the Issuer on March 11, 2021, and a Supplemental Resolution duly adopted by the Issuer on October 7, 2021 (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, WITH THE ISSUER'S WATER REVENUE BONDS, SERIES 2015 A (WEST VIRGINIA INFRASTRUCTURE FUND), DATED NOVEMBER 10, 2015, ISSUED IN THE ORIGINAL AGGREGATE PRINCIPAL AMOUNT OF \$3,750,000 AND REDUCED TO PRINCIPAL AMOUNT OF \$1,292,891.52 (THE "SERIES 2015 A BONDS" OR THE "PRIOR BONDS").

This Bond is payable only from and secured by a pledge of the Gross Revenues (as defined in the Bond Legislation) to be derived from the operation of the System, on a parity with the pledge of Gross Revenues in favor of the Holders of the Prior Bonds, and from monies in the reserve account created under the Bond Legislation for the Bonds (the "Series 2021 A Bonds Reserve Account"), and unexpended proceeds of the Bonds. Such Gross Revenues shall be sufficient to pay the principal of and interest on all bonds which may be issued pursuant to the Act and which shall be set aside as a special fund hereby pledged for such purpose. This Bond does not constitute a corporate indebtedness of the Issuer within the meaning of any constitutional or statutory provisions or limitations, nor shall the Issuer be obligated to pay the same or the interest hereon, except from said special fund provided from the Gross Revenues, the monies in the Series 2021 A Bonds Reserve Account and unexpended proceeds of the Bonds. Pursuant to the Bond Legislation, the Issuer has covenanted and agreed to establish and maintain just and equitable rates and charges for the use of the System and the services rendered thereby, which shall be sufficient, together with other revenues of the System, to provide for the reasonable expenses of operation, repair and maintenance of the System, and to leave a balance each year equal to at least 115% of the maximum amount payable in any year for principal of and interest on the Bonds, and all other obligations secured by a lien on or payable from such revenues on a parity with or junior and subordinate to the Bonds, including the Prior Bonds; provided however, that, so long as there exists in the Series 2021 A Bonds Reserve Account an amount at least equal to the maximum amount of principal and interest which will become due on the Bonds in the then current or any succeeding year, and in the respective reserve accounts established for any other obligations outstanding on a parity with 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 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.

In accordance with the requirements of the United States Department of Agriculture for the issuance of parity obligations, the Bonds will be in default should any proceeds of the Bonds be used for a purpose that will contribute to excessive erosion of highly erodible land or to the conversion of wetlands to produce an agricultural commodity.

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 Gross 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 and interest on this Bond.

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

[Remainder of Page Intentionally Blank]

IN WITNESS WHEREOF, the TOWN OF MILL CREEK has caused this Bond to be signed by its Mayor and its corporate seal to be hereunto affixed and attested by its Recorder, and has caused this Bond to be dated the day and year first written above.

[SEAL]



Mayor

ATTEST:



Recorder

CERTIFICATE OF AUTHENTICATION AND REGISTRATION

This Bond is one of the Series 2021 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: October 21, 2021.

UNITED BANK,
as Registrar

By: 
Its: Authorized Officer

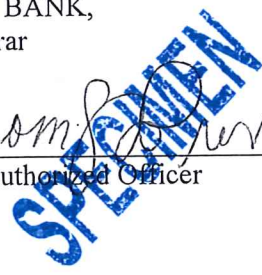


EXHIBIT A

RECORD OF ADVANCES

<u>AMOUNT</u>	<u>DATE</u>	<u>AMOUNT</u>	<u>DATE</u>
(1) \$224,117.32	10/21/2021	(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

Bond Debt Service

Town of Mill Creek

IJDC Loan

\$3,277,108

1% Interest Rate

40 Years from Closing Date

Dated Date 10/21/2021

Delivery

Date 10/21/2021

Period Ending	Principal	Coupon	Interest	Debt Service
12/1/2023	17,749	1.000%	8,192.77	25,941.77
3/1/2024	17,793	1.000%	8,148.40	25,941.40
6/1/2024	17,838	1.000%	8,103.92	25,941.92
9/1/2024	17,882	1.000%	8,059.32	25,941.32
12/1/2024	17,927	1.000%	8,014.62	25,941.62
3/1/2025	17,972	1.000%	7,969.80	25,941.80
6/1/2025	18,017	1.000%	7,924.87	25,941.87
9/1/2025	18,062	1.000%	7,879.83	25,941.83
12/1/2025	18,107	1.000%	7,834.67	25,941.67
3/1/2026	18,152	1.000%	7,789.40	25,941.40
6/1/2026	18,198	1.000%	7,744.02	25,942.02
9/1/2026	18,243	1.000%	7,698.53	25,941.53
12/1/2026	18,289	1.000%	7,652.92	25,941.92
3/1/2027	18,335	1.000%	7,607.20	25,942.20
6/1/2027	18,380	1.000%	7,561.36	25,941.36
9/1/2027	18,426	1.000%	7,515.41	25,941.41
12/1/2027	18,472	1.000%	7,469.35	25,941.35
3/1/2028	18,519	1.000%	7,423.17	25,942.17
6/1/2028	18,565	1.000%	7,376.87	25,941.87
9/1/2028	18,611	1.000%	7,330.46	25,941.46
12/1/2028	18,658	1.000%	7,283.93	25,941.93
3/1/2029	18,704	1.000%	7,237.28	25,941.28
6/1/2029	18,751	1.000%	7,190.52	25,941.52
9/1/2029	18,798	1.000%	7,143.65	25,941.65
12/1/2029	18,845	1.000%	7,096.65	25,941.65
3/1/2030	18,892	1.000%	7,049.54	25,941.54
6/1/2030	18,939	1.000%	7,002.31	25,941.31
9/1/2030	18,987	1.000%	6,954.96	25,941.96
12/1/2030	19,034	1.000%	6,907.49	25,941.49
3/1/2031	19,082	1.000%	6,859.91	25,941.91
6/1/2031	19,130	1.000%	6,812.20	25,942.20
9/1/2031	19,177	1.000%	6,764.38	25,941.38
12/1/2031	19,225	1.000%	6,716.44	25,941.44
3/1/2032	19,273	1.000%	6,668.37	25,941.37
6/1/2032	19,322	1.000%	6,620.19	25,942.19
9/1/2032	19,370	1.000%	6,571.89	25,941.89
12/1/2032	19,418	1.000%	6,523.46	25,941.46
3/1/2033	19,467	1.000%	6,474.92	25,941.92
6/1/2033	19,515	1.000%	6,426.25	25,941.25
9/1/2033	19,564	1.000%	6,377.46	25,941.46
12/1/2033	19,613	1.000%	6,328.55	25,941.55
3/1/2034	19,662	1.000%	6,279.52	25,941.52
6/1/2034	19,711	1.000%	6,230.36	25,941.36

Bond Debt Service
Town of Mill Creek
IJDC Loan
\$3,277,108
1% Interest Rate
40 Years from Closing Date

Period Ending	Principal	Coupon	Interest	Debt Service
9/1/2034	19,761	1.000%	6,181.09	25,942.09
12/1/2034	19,810	1.000%	6,131.68	25,941.68
3/1/2035	19,860	1.000%	6,082.16	25,942.16
6/1/2035	19,909	1.000%	6,032.51	25,941.51
9/1/2035	19,959	1.000%	5,982.74	25,941.74
12/1/2035	20,009	1.000%	5,932.84	25,941.84
3/1/2036	20,059	1.000%	5,882.82	25,941.82
6/1/2036	20,109	1.000%	5,832.67	25,941.67
9/1/2036	20,159	1.000%	5,782.40	25,941.40
12/1/2036	20,210	1.000%	5,732.00	25,942.00
3/1/2037	20,260	1.000%	5,681.47	25,941.47
6/1/2037	20,311	1.000%	5,630.82	25,941.82
9/1/2037	20,362	1.000%	5,580.05	25,942.05
12/1/2037	20,413	1.000%	5,529.14	25,942.14
3/1/2038	20,464	1.000%	5,478.11	25,942.11
6/1/2038	20,515	1.000%	5,426.95	25,941.95
9/1/2038	20,566	1.000%	5,375.66	25,941.66
12/1/2038	20,617	1.000%	5,324.25	25,941.25
3/1/2039	20,669	1.000%	5,272.70	25,941.70
6/1/2039	20,721	1.000%	5,221.03	25,942.03
9/1/2039	20,773	1.000%	5,169.23	25,942.23
12/1/2039	20,824	1.000%	5,117.30	25,941.30
3/1/2040	20,877	1.000%	5,065.24	25,942.24
6/1/2040	20,929	1.000%	5,013.04	25,942.04
9/1/2040	20,981	1.000%	4,960.72	25,941.72
12/1/2040	21,033	1.000%	4,908.27	25,941.27
3/1/2041	21,086	1.000%	4,855.69	25,941.69
6/1/2041	21,139	1.000%	4,802.97	25,941.97
9/1/2041	21,192	1.000%	4,750.12	25,942.12
12/1/2041	21,245	1.000%	4,697.14	25,942.14
3/1/2042	21,298	1.000%	4,644.03	25,942.03
6/1/2042	21,351	1.000%	4,590.79	25,941.79
9/1/2042	21,404	1.000%	4,537.41	25,941.41
12/1/2042	21,458	1.000%	4,483.90	25,941.90
3/1/2043	21,511	1.000%	4,430.25	25,941.25
6/1/2043	21,565	1.000%	4,376.48	25,941.48
9/1/2043	21,619	1.000%	4,322.56	25,941.56
12/1/2043	21,673	1.000%	4,268.52	25,941.52
3/1/2044	21,727	1.000%	4,214.33	25,941.33
6/1/2044	21,782	1.000%	4,160.02	25,942.02
9/1/2044	21,836	1.000%	4,105.56	25,941.56
12/1/2044	21,891	1.000%	4,050.97	25,941.97
3/1/2045	21,945	1.000%	3,996.24	25,941.24
6/1/2045	22,000	1.000%	3,941.38	25,941.38
9/1/2045	22,055	1.000%	3,886.38	25,941.38
12/1/2045	22,110	1.000%	3,831.24	25,941.24
3/1/2046	22,166	1.000%	3,775.97	25,941.97

Bond Debt Service
Town of Mill Creek
IJDC Loan
\$3,277,108
1% Interest Rate
40 Years from Closing Date

Period Ending	Principal	Coupon	Interest	Debt Service
6/1/2046	22,221	1.000%	3,720.55	25,941.55
9/1/2046	22,277	1.000%	3,665.00	25,942.00
12/1/2046	22,332	1.000%	3,609.31	25,941.31
3/1/2047	22,388	1.000%	3,553.48	25,941.48
6/1/2047	22,444	1.000%	3,497.51	25,941.51
9/1/2047	22,500	1.000%	3,441.40	25,941.40
12/1/2047	22,557	1.000%	3,385.15	25,942.15
3/1/2048	22,613	1.000%	3,328.76	25,941.76
6/1/2048	22,670	1.000%	3,272.22	25,942.22
9/1/2048	22,726	1.000%	3,215.55	25,941.55
12/1/2048	22,783	1.000%	3,158.73	25,941.73
3/1/2049	22,840	1.000%	3,101.78	25,941.78
6/1/2049	22,897	1.000%	3,044.68	25,941.68
9/1/2049	22,954	1.000%	2,987.43	25,941.43
12/1/2049	23,012	1.000%	2,930.05	25,942.05
3/1/2050	23,069	1.000%	2,872.52	25,941.52
6/1/2050	23,127	1.000%	2,814.85	25,941.85
9/1/2050	23,185	1.000%	2,757.03	25,942.03
12/1/2050	23,243	1.000%	2,699.07	25,942.07
3/1/2051	23,301	1.000%	2,640.96	25,941.96
6/1/2051	23,359	1.000%	2,582.71	25,941.71
9/1/2051	23,417	1.000%	2,524.31	25,941.31
12/1/2051	23,476	1.000%	2,465.77	25,941.77
3/1/2052	23,535	1.000%	2,407.08	25,942.08
6/1/2052	23,594	1.000%	2,348.24	25,942.24
9/1/2052	23,652	1.000%	2,289.25	25,941.25
12/1/2052	23,712	1.000%	2,230.12	25,942.12
3/1/2053	23,771	1.000%	2,170.84	25,941.84
6/1/2053	23,830	1.000%	2,111.42	25,941.42
9/1/2053	23,890	1.000%	2,051.84	25,941.84
12/1/2053	23,950	1.000%	1,992.12	25,942.12
3/1/2054	24,010	1.000%	1,932.24	25,942.24
6/1/2054	24,070	1.000%	1,872.22	25,942.22
9/1/2054	24,130	1.000%	1,812.04	25,942.04
12/1/2054	24,190	1.000%	1,751.72	25,941.72
3/1/2055	24,251	1.000%	1,691.24	25,942.24
6/1/2055	24,311	1.000%	1,630.61	25,941.61
9/1/2055	24,372	1.000%	1,569.84	25,941.84
12/1/2055	24,433	1.000%	1,508.91	25,941.91
3/1/2056	24,494	1.000%	1,447.82	25,941.82
6/1/2056	24,555	1.000%	1,386.59	25,941.59
9/1/2056	24,617	1.000%	1,325.20	25,942.20
12/1/2056	24,678	1.000%	1,263.66	25,941.66
3/1/2057	24,740	1.000%	1,201.96	25,941.96
6/1/2057	24,802	1.000%	1,140.11	25,942.11
9/1/2057	24,864	1.000%	1,078.11	25,942.11
12/1/2057	24,926	1.000%	1,015.95	25,941.95

Bond Debt Service
Town of Mill Creek
IJDC Loan
\$3,277,108
1% Interest Rate
40 Years from Closing Date

Period Ending	Principal	Coupon	Interest	Debt Service
3/1/2058	24,988	1.000%	953.63	25,941.63
6/1/2058	25,051	1.000%	891.16	25,942.16
9/1/2058	25,113	1.000%	828.54	25,941.54
12/1/2058	25,176	1.000%	765.75	25,941.75
3/1/2059	25,239	1.000%	702.81	25,941.81
6/1/2059	25,302	1.000%	639.72	25,941.72
9/1/2059	25,365	1.000%	576.46	25,941.46
12/1/2059	25,429	1.000%	513.05	25,942.05
3/1/2060	25,492	1.000%	449.48	25,941.48
6/1/2060	25,556	1.000%	385.75	25,941.75
9/1/2060	25,620	1.000%	321.86	25,941.86
12/1/2060	25,684	1.000%	257.81	25,941.81
3/1/2061	25,748	1.000%	193.60	25,941.60
6/1/2061	25,813	1.000%	129.23	25,942.23
9/1/2061	25,877	1.000%	64.69	25,941.69
	3,277,108		666,037.45	3,943,145.45

(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
TOWN OF MILL CREEK
WATER REVENUE BONDS, SERIES 2021 B
(WEST VIRGINIA DWTRF PROGRAM/FORGIVABLE)

No. BR-1

\$1,000,000

KNOW ALL PERSONS BY THESE PRESENTS: That on this the 21st day of October, 2021, the Town of Mill Creek, a municipal corporation and political subdivision of the State of West Virginia in Randolph County of said State (the "Issuer"), for value received, hereby promises to pay, solely from the special funds provided therefor, as hereinafter set forth, to the WEST VIRGINIA WATER DEVELOPMENT AUTHORITY (the "Authority") or registered assigns the sum of ONE MILLION DOLLARS (\$1,000,000), 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.

This Bond shall bear no interest. The principal amounts advanced under the Series 2021 B Bonds will be deemed forgiven on the 30th day of June in the fiscal year in which advanced. The Series 2021 B Bonds shall be deemed no longer Outstanding after the last advance is forgiven.

This Bond may be redeemed prior to its stated date of maturity in whole or in part, but only with the express written consent of the Authority and the West Virginia Bureau for Public Health (the "BPH"), and upon the terms and conditions prescribed by, and otherwise in compliance with, the Funding Assistance Agreement by and between the Issuer and the Authority, on behalf of the BPH, dated October 21, 2021.

This Bond is issued (i) to pay a portion of the costs of acquisition and construction of certain extensions, additions, betterments and improvements to the public waterworks system of the Issuer (the "Project"); and (ii) to pay certain costs of issuance hereof and related costs. The existing public waterworks 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 8, Article 19 and Chapter 16, Article 13C of the West Virginia Code of 1931, as amended (collectively, the "Act"), and a Bond Ordinance duly enacted by the Issuer on March 11, 2021, and a Supplemental Resolution duly adopted by the Issuer on October 7, 2021 (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 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 Gross 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 and interest on this Bond.

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

[Remainder of Page Intentionally Blank]

IN WITNESS WHEREOF, the TOWN OF MILL CREEK has caused this Bond to be signed by its Mayor and its corporate seal to be hereunto affixed and attested by its Recorder, and has caused this Bond to be dated the day and year first written above.

[SEAL]

Gary A. Jones
Mayor

ATTEST:

Carolyn B. Davis
Recorder

SPECIMEN

CERTIFICATE OF AUTHENTICATION AND REGISTRATION

This Bond is one of the Series 2021 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: October 21, 2021.

UNITED BANK,
as Registrar

By: 
Its: Authorized Officer

SPECIMEN

EXHIBIT A

RECORD OF ADVANCES

<u>AMOUNT</u>	<u>DATE</u>	<u>AMOUNT</u>	<u>DATE</u>
(1) \$25,000.00	10/21/2021	(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:

October 21, 2021

Town of Mill Creek
Water Revenue Bonds, Series 2021 A
(West Virginia Infrastructure Fund)

Town of Mill Creek
Mill Creek, West Virginia

West Virginia Water Development Authority
Charleston, West Virginia

West Virginia Infrastructure and Jobs Development Council
Charleston, West Virginia

Ladies and Gentlemen:

We have served as bond counsel in connection with the issuance by the Town of Mill Creek (the "Issuer"), a municipal corporation and political subdivision organized and existing under the laws of the State of West Virginia, of its \$3,277,108 Water Revenue Bonds, Series 2021 A (West Virginia Infrastructure Fund), dated October 21, 2021 (the "Series 2021 A Bonds").

We have examined the law and certified copies of proceedings and other papers relating to the authorization of a loan agreement, dated October 21, 2021, including all schedules and exhibits attached thereto (the "Loan Agreement"), by and between the Issuer and the West Virginia Water Development Authority (the "Authority") on behalf of the West Virginia Infrastructure and Jobs Development Council (the "Council"), and the Series 2021 A Bonds, which are to be purchased by the Authority in accordance with the provisions of the Loan Agreement. The Series 2021 A Bonds are originally issued in the form of one Bond, registered as to principal and interest to the Authority, bearing interest at the rate of 1.0% per annum, with principal and interest payable quarterly on March 1, June 1, September 1 and December 1 of each year, commencing December 1, 2023 to and including September 1, 2061, all as set forth in "Schedule Y" attached to the Loan Agreement and incorporated in and made a part of the Series 2021 A Bonds.

The Series 2021 A Bonds are issued under the authority of and in full compliance with the Constitution and statutes of the State of West Virginia, including particularly, Chapter 8, Article 19 and Chapter 31, Article 15A of the West Virginia Code of 1931, as amended (collectively, the "Act"), 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 waterworks system of the Issuer (the "Project"); and (ii) paying certain costs of issuance and related costs.

We have also examined the applicable provisions of the Act, the Bond Ordinance duly enacted by the Issuer on March 11, 2021, as supplemented by a Supplemental Resolution duly adopted by

the Issuer on October 7, 2021 (collectively, the "Bond Legislation"), pursuant to and under which Act and Bond Legislation the Series 2021 A Bonds are authorized and issued, and the Loan Agreement has been entered into. The Series 2021 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 Loan Agreement. All capitalized terms used herein and not otherwise defined herein shall have the same meanings set forth in the Bond Legislation and the Loan Agreement when used herein.

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

1. The Issuer is a duly created and validly 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 enact the Bond Legislation and to issue and sell the Series 2021 A Bonds, all under the Act and other applicable provisions of law.

2. The Loan Agreement has been duly authorized by and executed on behalf of the Issuer, is a valid and binding special obligation of the Issuer enforceable in accordance with the terms thereof, and inures to the benefit of the Authority and the Council and cannot be amended so as to affect adversely the rights of the Authority or the Council or diminish the obligations of the Issuer without the written consent of the Authority and the Council.

3. The Bond Legislation and all other necessary ordinances and resolutions have been duly and effectively enacted and adopted 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 and covenants substantially in the form of those set forth in Section 4.1 of the Loan Agreement.

4. The Series 2021 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 Gross Revenues of the System referred to in the Bond Legislation and secured by a first lien on and pledge of the Gross Revenues of the System on a parity with the Issuer's Water Revenue Bonds, Series 2015 A (West Virginia Infrastructure Fund), dated November 10, 2015, issued in the original aggregate principal amount of \$3,750,000 and reduced to principal amount of \$1,292,891.52 (the "Series 2015 A Bonds") all in accordance with the terms of the Series 2021 A Bonds and the Bond Legislation.

5. The Series 2021 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, and the interest on the Series 2021 A Bonds, if any, is exempt from personal and corporate net income taxes imposed directly thereon by the State of West Virginia.

6. The Series 2021 A Bonds have not been issued on the basis that the interest, if any, thereon is or will be excluded from gross income 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 2021 A Bonds.

It is to be understood that the rights of the Holders of the Series 2021 A Bonds and the enforceability of the Series 2021 A Bonds, the Loan Agreement and the Bond Legislation, and the liens and pledges set forth therein, may be subject to and limited by bankruptcy, insolvency, reorganization, moratorium and other similar laws affecting creditors' rights heretofore or hereafter enacted to the extent constitutionally applicable and that their enforcement may also be subject to the exercise of judicial discretion in appropriate cases.

We have examined the executed and authenticated Bond 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

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: 7/27/2021ISSUE: Town of Mill CreekWater Revenue Bonds, Series 2021 A (West Virginia Infrastructure Fund)ADDRESS: High Street, Mill Creek, WV 26280COUNTY: RandolphPURPOSE OF ISSUE: ☒ New Money
☐ Refunding

Refunding issue(s) dated: _____

ISSUE DATE: 10/21/2021RATE: 1.0% ADMIN FEE NAISSUE AMOUNT: \$3,277,1081st DEBT SERVICE DUE: 12/1/20231st PRINCIPAL DUE: 12/1/20231st DEBT SERVICE AMOUNT: \$25,941.77PAYING AGENT: MBCBOND COUNSEL: Steptoe & Johnson PLLCUNDERWRITERS COUNSEL: Jackson Kelly PLLCContact Name: John StumpContact Name: Samme GeePhone: 304.353.8196Phone: 304.340.1318Email: john.stump@steptoe-johnson.comEmail: sgee@JacksonKelly.com

CLOSING BANK: _____

ESCROW TRUSTEE: _____

Contact Name: _____

Contact Name: _____

Phone: _____

Phone: _____

Email: _____

Email: _____

KNOWLEDGEABLE ISSUER CONTACT:

OTHER: WVIJDCContact Name: Larry SerrettContact Name: Wayne MorganTitle: MayorTitle: Executive DirectorPhone: 304-335-4795Phone: 304.414-6500 ext 106Email: mayorserrett@gmail.comEmail: wmorgan@wwvda.org

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 2021 A Bonds Reserve Account will be funded over 10 years.

FOR MUNICIPAL 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: 7/27/2021

ISSUE: Town of Mill CreekWater Revenue Bonds, Series 2021 B (West Virginia DWTRF Program)ADDRESS: High Street, Mill Creek, WV 26280COUNTY: RandolphPURPOSE OF ISSUE: x New Money
 Refunding

Refunding issue(s) dated: _____

ISSUE DATE: 10/21/2021RATE: 0.00% ADMIN FEE NAISSUE AMOUNT: \$1,000,0001st DEBT SERVICE DUE: NA1st PRINCIPAL DUE: NA1st DEBT SERVICE AMOUNT: NAPAYING AGENT: MBGBOND COUNSEL: Steptoe & Johnson PLLCUNDERWRITERS COUNSEL: Jackson Kelly PLLCContact Name: John StumpContact Name: Samme GeePhone: 304.353.8196Phone: 304.340.1318Email: john.stump@steptoe-johnson.comEmail: sgee@JacksonKelly.com

CLOSING BANK: _____

ESCROW TRUSTEE: _____

Contact Name: _____

Contact Name: _____

Phone: _____

Phone: _____

Email: _____

Email: _____

KNOWLEDGEABLE ISSUER CONTACT:

OTHER: WVBPHContact Name: Larry SerrettContact Name: Stephanie HickersonTitle: MayorTitle: ManagerPhone: 304-335-4795Phone: 304-356-4292Email: mayorserrett@gmail.comEmail: Stephanie.D.Hickerson@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: The 2021 B Bonds are forgivable. No accounts are set up at the MBC

FOR MUNICIPAL BOND COMMISSION USE ONLY:

Documents Required: _____

Transfers Required: _____

SWEEP RESOLUTION

WHEREAS, the Town of Mill Creek (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”);

WHEREAS, the Issuer makes monthly debt service payments on the Bonds by check 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”);

WHEREAS, the Issuer find and determines that it is in the best interest of the Issuer, its citizens 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 Issuer’s account.

NOW THEREFORE BE IT RESOLVED AS FOLLOWS:

1) The monthly debt service payments on the Bonds, as set forth in Exhibit A, along with the MBC Fee, 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) Mayor and Recorder 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 7th day of October, 2021



Mayor

TOWN OF MILL CREEK

Water Revenue Bonds, Series 2021 A
(West Virginia Infrastructure Fund); and
Water Revenue Bonds, Series 2021 B
(West Virginia DWTRF Program/Forgivable)

CERTIFICATE OF ENGINEER

On this 21st day of October, 2021, I, Terence C. Moran, Registered Professional Engineer, West Virginia License No. 012985, of Potesta & Associates, Inc., Consulting Engineers, in Charleston, West Virginia, hereby certify as follows:

1. My firm is engineer for the acquisition and construction of certain extensions, additions, betterments and improvements (the "Project") to the existing public waterworks system (the "System") of the Town of Mill Creek (the "Issuer"), to be constructed primarily in Randolph County, West Virginia, which acquisition and construction are being financed in part by the proceeds of the above-captioned bonds (collectively, the "Series 2021 Bonds") of the Issuer. Capitalized terms used herein and not defined herein shall have the same meanings set forth in the Bond Ordinance enacted by the Issuer on March 11, 2021, and the Supplemental Resolution adopted by the Issuer on October 7, 2021, and the loan agreement, dated October 21, 2021 (the "Loan Agreement"), by and between the Issuer and the West Virginia Water Development Authority (the "Authority") on behalf of the West Virginia Infrastructure and Jobs Development Council (the "Council") and the Funding Assistance Agreement dated October 21, 2021 (the "Funding Assistance Agreement") by and between the Issuer and the Authority on behalf of the West Virginia Bureau for Public Health (the "BPH").

2. The Series 2021 Bonds are being issued for the purposes of (i) paying a portion of the costs of acquisition and construction of the Project; and (ii) paying costs of issuance and related costs.

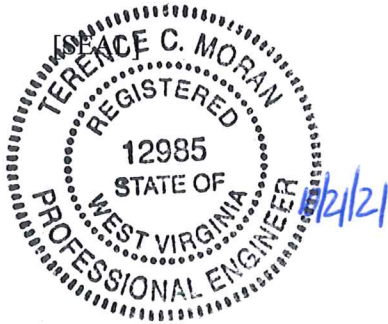
3. To the best of my knowledge, information and belief, (i) within the limits and in accordance with the applicable and governing contractual requirements relating to the Project, the Project will be constructed in general accordance with the approved plans, specifications and designs prepared by my firm and approved by the Council and any change orders approved by the Issuer, the Council 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 is adequate for the purpose for which it was designed and has an estimated 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 described in Schedule B, attached hereto as Exhibit A and the Issuer's counsel, Busch Zurbuch and Thompson PLLC, 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 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; (vii) the bid documents relating to the Project reflect the Project as approved by the Council 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 applicable 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 the initial operation of the System; (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 Council; and (xii) attached hereto as Exhibit A is the final amended "Schedule B - Final Total Cost of Project, Sources of Funds and Costs of Financing" for the Project.

4. The Project will serve no new customers.

[Remainder of Page Intentionally Blank]

WITNESS my signature and seal as of the date first written above.



POTESTA & ASSOCIATES, INC.

A handwritten signature in blue ink, appearing to read "T. Moran", written over a horizontal line.

Terence C. Moran, P.E.
West Virginia License No. 012985

	TOTAL	IJDC LOAN/Grant (closed 2015 and portion drawn down)	Total to Finish Project	New IJDC Loan (1%; 40 yrs)	New IJDC Grant	DWTRF Loan (Forgivable)	Town of Mill Creek
A. Cost of Project							
1. Construction							
a. Upton	764,449.07	764,449.07	0.00	0.00	0.00	0.00	0.00
b. Emergency Restoration (See Excavating)	17,851.00	17,851.00	0.00	0.00	0.00	0.00	0.00
c. Proudfoot Excavating	1,704.72	1,704.72	0.00	0.00	0.00	0.00	0.00
2. Construction to Complete Project							
a. Distribution	3,988,830.00	0.00	3,988,830.00	2,439,152.82	574,677.18	975,000.00	0.00
b. Treatment Plant / Storage Tank (FAMCO)	291,200.00	0.00	291,200.00	224,200.00	67,000.00	0.00	0.00
c. Construction Contingency 7.31%	312,689.50	0.00	312,689.50	0.00	254,824.82	0.00	57,864.68
d. Backup High Service Pump	20,000.00	0.00	20,000.00	0.00	20,000.00	0.00	0.00
e. Surge Relief Valve @ Emergency Connection	17,500.00	0.00	17,500.00	0.00	17,500.00	0.00	0.00
3. Technical Services (Potesta)							
a. Design	87,359.00	87,359.00	0.00	0.00	0.00	0.00	0.00
b. Engineering During Construction	63,800.00	35,350.72	28,449.28	28,449.28	0.00	0.00	0.00
c. Construction Observation	259,000.00	74,409.60	184,590.40	184,590.40	0.00	0.00	0.00
d. Special Services							
i. Access Road Mod	16,500.00	16,500.00	0.00	0.00	0.00	0.00	0.00
ii. Survey Parcels	7,000.00	7,000.00	0.00	0.00	0.00	0.00	0.00
iii. Drilling & Geo Tech	18,855.00	18,855.00	0.00	0.00	0.00	0.00	0.00
iv. Stakeout	22,750.91	22,750.91	0.00	0.00	0.00	0.00	0.00
e. Post Contractor Leaving	5,220.00	5,220.00	0.00	0.00	0.00	0.00	0.00
f. Additional Engineering							
i. Update drawings & Technical specifications	5,000.00	0.00	5,000.00	5,000.00	0.00	0.00	0.00
ii. Environmental Clearance	2,500.00	0.00	2,500.00	2,500.00	0.00	0.00	0.00
iii. Regulatory Approvals	8,000.00	0.00	8,000.00	8,000.00	0.00	0.00	0.00
iv. Addendum to PER	17,500.00	0.00	17,500.00	17,500.00	0.00	0.00	0.00
v. Surveying for Water Storage Tank Access Rd Plat	5,000.00	0.00	5,000.00	5,000.00	0.00	0.00	0.00
vi. Bidding Phase Services	15,000.00	0.00	15,000.00	15,000.00	0.00	0.00	0.00
vii. Construction Admin	25,000.00	0.00	25,000.00	25,000.00	0.00	0.00	0.00
viii. Resident Project Rep	18,000.00	0.00	18,000.00	18,000.00	0.00	0.00	0.00
ix. DWTRF Requirements (AIS; Env. Assessment)	20,000.00	0.00	20,000.00	20,000.00	0.00	0.00	0.00
4. Legal (PSC) Rodecker	2,928.37	2,928.37	0.00	0.00	0.00	0.00	0.00
Legal Rodecker - PSC - Part 2	27,562.50	8,562.50	19,000.00	19,000.00	0.00	0.00	0.00
5. Legal (Local / Title) Zurbach	30,000.00	30,000.00	0.00	0.00	0.00	0.00	0.00
Legal Zurbach - Construction / Title	40,121.12	6,750.62	33,370.50	33,370.50	0.00	0.00	0.00
6. Accounting (Bennett & Dobbins)	21,000.00	21,000.00	0.00	0.00	0.00	0.00	0.00
Accounting 2021 Closing	25,000.00	0.00	25,000.00	25,000.00	0.00	0.00	0.00
7. Administration	85,000.00	0.00	85,000.00	85,000.00	0.00	0.00	0.00
Administration - Additional	25,000.00	0.00	25,000.00	25,000.00	0.00	0.00	0.00
8. Land Acquisitions	9,350.00	9,350.00	0.00	0.00	0.00	0.00	0.00
9. ROWs	16,941.00	16,941.00	0.00	0.00	0.00	0.00	0.00
10. Archeological Study	15,000.00	0.00	15,000.00	15,000.00	0.00	0.00	0.00
11. Lands & ROWs for 2021 Closing	5,000.00	0.00	5,000.00	5,000.00	0.00	0.00	0.00
12. ROW Agent (Morgan Haymond)	30,750.00	0.00	30,750.00	30,750.00	0.00	0.00	0.00
13. Permits; Legal ads; Miscellaneous costs	42,300.03	17,300.03	25,000.00	25,000.00	0.00	0.00	0.00
14. Filler Media	21,095.00	0.00	21,095.00	21,095.00	0.00	0.00	0.00
15. Payoff Design Loan (IJDC)	143,197.82	143,197.82	0.00	0.00	0.00	0.00	0.00
16. Project Contingency	0.00	0.00	0.00	0.00	0.00	0.00	0.00
17. Sub total	6,550,955.04	1,307,480.36	5,243,474.68	3,276,608.00	934,002.00	975,000.00	57,864.68
B. Cost of Financing							
18. Reserve	0.00	0.00	0.00	0.00	0.00	0.00	0.00
19. Registrar	1,000.00	500.00	500.00	500.00	0.00	0.00	0.00
20. Bond Counsel (S&I)	50,000.00	25,000.00	25,000.00	0.00	0.00	25,000.00	0.00
21. Cost of Financing	51,000.00	25,500.00	25,500.00	500.00	0.00	25,000.00	0.00
22. Total Cost of Project	6,601,955.04	1,332,980.36	5,268,974.68	3,277,108.00	934,002.00	1,000,000.00	57,864.68
C. Sources of Funds							
23. Federal Grants	0.00	0.00	0.00	0.00	0.00	0.00	0.00
24. State Grants (IJDC)	40,088.84	40,088.84	0.00	0.00	0.00	0.00	0.00
25. Local Grant (Town of Mill Creek)	57,864.68	0.00	57,864.68	0.00	0.00	0.00	57,864.68
26. Series 2015 A Bonds (closed 2015) NOTE 2	1,292,891.52	1,292,891.52	0.00	0.00	0.00	0.00	0.00
27. State Grant (IJDC)	934,002.00	0.00	934,002.00	0.00	934,002.00	0.00	0.00
28. Forgivable Loan (DWTRF)	1,000,000.00	0.00	1,000,000.00	0.00	0.00	1,000,000.00	0.00
29. Total Grants	3,324,847.04	1,332,980.36	1,991,866.68	0.00	934,002.00	1,000,000.00	57,864.68
30. Size of Bond Issue	3,277,108.00	0.00	3,277,108.00	3,277,108.00	0.00	0.00	0.00

Signature
Potesta & Associates, Inc.
Signature
Town of Mill Creek

9/23/21
Date
10.7.21
Date

NOTES:

1. IJDC Grant closed 11/10/2015 in amount of \$862,475. Reduced to \$40,088 as amount drawn
2. IJDC Loan closed 11/10/2015 in amount of \$3,750,000. Reduced to \$1,292,891.52 as amount drawn