CITY OF MORGANTOWN
(WEST VIRGINIA)
PARKING SYSTEM REVENUE BONDS
SERIES 2021

Date of Closing: April 30, 2021

THE CITY OF MORGANTOWN

AN ORDINANCE AUTHORIZING THE RENOVATION AND IMPROVEMENT OF EXISTING MOTOR VEHICLE PARKING FACILITIES, AND FINANCING OF THE COSTS THEREOF NOT OTHERWISE PROVIDED, AND PAYING COSTS OF ISSUANCE AND RELATED COSTS, THROUGH THE ISSUANCE OF PARKING SYSTEM REVENUE BONDS, SERIES 2021, OF THE CITY OF MORGANTOWN IN THE AGGREGATE PRINCIPAL AMOUNT OF NOT TO EXCEED $3,250,000; PROVIDING FOR THE RIGHTS AND REMEDIES OF, AND THE SECURITY FOR, THE REGISTERED OWNERS OF SUCH BONDS; AUTHORIZING THE EXECUTION AND DELIVERY OF A TAX CERTIFICATE, A BOND PURCHASE AGREEMENT AND OTHER DOCUMENTS IN CONNECTION THEREWITH; AUTHORIZING THE SALE AND PROVIDING FOR THE TERMS AND PROVISIONS OF SUCH BONDS AND ENACTING OTHER PROVISIONS WITH RESPECT THERETO.

WHEREAS, The City of Morgantown (the "Issuer" or the "City") presently owns and/or operates through the Morgantown Parking Authority (the "Authority") certain on-street and off-street public motor vehicle parking facilities within the City consisting of parking lots, buildings, ramps, curb-line parking meters and other facilities necessary, appropriate, useful, convenient or incidental to the regulation and control and parking of motor vehicles (the "System");

WHEREAS, the Issuer has determined that the System is not adequate to serve the present and future anticipated needs of the City, and it is therefore deemed necessary and desirable for the health, welfare and safety of the inhabitants of the City that renovations and improvements be made to existing motor vehicle parking facilities of the Issuer consisting generally of structural repairs to and elevator replacement in the existing multilevel parking building located between University Avenue and Chestnut Street and replacement of a retaining wall in the existing surface parking lot known as the "Armory Lot" located adjacent to 300 Spruce Street (collectively, the "Project");

WHEREAS, under the provisions of Chapter 8, Article 16 of the Code of West Virginia, 1931, as amended (the "Act"), the Issuer is authorized and empowered to issue revenue bonds to finance all or a portion of the costs of renovation and improvement of existing public works, including motor vehicle parking facilities;

WHEREAS, the Issuer has determined and hereby determines that it would therefore be to the benefit of the Issuer and its residents to design, acquire, construct and equip the Project with proceeds of the issuance of the Issuer's Parking System Revenue Bonds, Series 2021, in the original aggregate principal amount of not more than $3,250,000 (the "Series 2021 Bonds" and

together with any Additional Bonds hereafter issued, the "Bonds"), such Series 2021 Bonds to be secured by and payable from the Net Revenues (as hereinafter defined) of the System;

WHERAS, the Original Purchaser and the terms, conditions and provisions of the Series 2021 Bonds shall be approved by the Issuer pursuant to a resolution of the Issuer which is supplemental to this Resolution (the "Supplemental Resolution"); and

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

NOW, THEREFORE, THE COUNCIL OF THE CITY OF MORGANTOWN HEREBY ORDAINS:

ARTICLE I

DEFINITIONS, STATUTORY AUTHORITY AND FINDINGS

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

"Act" means Chapter 8, Article 16 of the West Virginia Code of 1931, as amended and in effect on the date of delivery of the Series 2021 Bonds.

"Additional Bonds" means bonds which may be subsequently issued by the Issuer on a parity with respect to lien on and source of and security for payment from the Net Revenues of the System with the Series 2021 Bonds and any bonds subsequently issued on a parity therewith, subject to the conditions and restrictions set forth in Section 7.08 hereof.

"Authority" means the Morgantown Parking Authority and any successor to its functions.

"Authorized Officer" means the Mayor or City Manager of the City of Morgantown or any other officer of such City specifically designated by ordinance or resolution of the Council of the City as such.

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

"Bond Counsel" means an attorney or firm of attorneys nationally recognized as expert in matters relating to the issuance of tax-exempt bonds, and initially means Steptoe & Johnson PLLC, Bridgeport, West Virginia.

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

"Bond Purchase Agreement" means the Bond Purchase Agreement between the Issuer and the Original Purchaser, and agreed to by the Authority, relating to the sale and purchase of the Series 2021 Bonds.

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

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

"Bond Year" means the Fiscal Year, except that the first Bond Year shall begin on the Closing Date.

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

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

"City" or "Issuer" means The City of Morgantown, a municipal corporation of the State of West Virginia, in Monongalia County thereof, and, where appropriate, the Council, the Authority and any successor thereto.

"City Clerk" or "Clerk" means the City Clerk of the Issuer duly appointed and serving from time to time.

"City Manager" means the City Manager of the Issuer duly appointed and serving from time to time.

"Closing Date" means the date upon which there is an exchange of the Series 2021 Bonds for the proceeds representing the original purchase price or the initial advance thereof.

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

"Construction Fund" means the Construction Fund created pursuant to Section 5.01 hereof.

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

"Costs" or similar terms means all those costs now or hereafter permitted by the Act to be financed with bonds issued pursuant hereto, including, without limitation, the costs of design, acquisition, construction and equipping of the Project (including reimbursement to the Issuer or the Authority for such costs previously paid), interest accruing or to accrue thereon, funding of a debt service reserve fund and/or a renewal and replacement fund, expenses for fiscal or other agents, legal expenses and any other costs or expenses necessary, incidental, desirable or convenient to the issuance of the Series 2021 Bonds and the design, acquisition, construction and equipping of the Project.

"Costs of Issuance Fund" means the Costs of Issuance Fund created pursuant to Section 5.01 hereof.

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

"County" means the County of Monongalia, State of West Virginia.

"Debt Service" means the scheduled amount of interest and amortization of principal payable on the Series 2021 Bonds during the period of computation, excluding amounts scheduled during such period which relate to principal which has been retired before the beginning of such period, assuming for purposes of any coverage requirement, that the interest rate on the Series 2021 Bonds is equal to the Initial Rate.

"Defeasance Obligations" means Government Obligations.

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

"Determination of Taxability" means the interest on the Series 2021 Bonds in whole or in part is included in the gross income of a holder (or former holder) for federal income tax purposes for any reason, the determination of which is manifested by (a) a statutory Notice of Deficiency (90-day letter) from the Internal Revenue Service proposing to include such interest in the income of a holder (or former holder), or (b) delivery to the Registrar or Issuer of an opinion of Bond Counsel acceptable to the Registrar to the effect that (i) as a result of a change in the federal tax laws after the date of the issuance of the Series 2021 Bonds such interest on obligations of the general character of the Series 2021 Bonds will be included in whole or in part in the gross income of the holders thereof (for the purposes of this paragraph, such interest becomes subject to federal income taxation when the President of the United States of America signs such legislation) or (ii) that for any other reason, interest on the Series 2021 Bonds, in whole or in part, is included in the gross income of a holder or former holder of the Series 2021 Bonds; provided, however, no Determination of Taxability shall be deemed to exist if the Issuer shall, within 30 days after such assertion of taxability, cause to be delivered to the Registrar an unqualified opinion of Bond Counsel reasonably acceptable to the holder or former holder to the effect that interest on the Series 2021 Bonds has been and continues to be excludable from gross income for federal income tax purposes, then such holder or former holder shall at the expense of the Issuer contest such assertion of taxability by appropriate administrative proceedings through the Internal Revenue Service Appeals Office, whose determination as to taxability shall be final and binding and upon such determination by the Internal Revenue Service Appeals Office a Determination of Taxability shall be deemed to exist. In any such contest the holder or former holder shall cooperate with the Issuer and toward that end shall (a) give prompt notice of any such assertion and (b) permit the Issuer or its representatives to meet with the representatives of the holder or former holder dealing with the Internal Revenue Service to discuss the issues involved.

"Event of Default" means any occurrence or event specified in Section 8.01 hereof.

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

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

"Government Obligations" means direct and general obligations of the United States of America (including obligations issued or held in book-entry form on the books of the Department of the Treasury), for the payment of which the full faith and credit of the United States of America is pledged.

"Gross Revenues" means the aggregate gross operating and non-operating revenues of the System, including all revenues, fees and fines derived from all on-street metered parking spaces and all off-street metered or unmetered parking lots, parking garages and other off-street public parking facilities owned, leased or otherwise operated by or for the City or the Authority, now existing or hereafter acquired, 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 the revenues derived from any gains from the sale or other disposition of, or from any increase in the value of, capital assets or any fee or charge levied and collected for the furnishing by the Issuer of miscellaneous services.

"Independent Accountant" 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 such System in the normal operation of its business and affairs.

"Initial Rate" means the rate of interest on the Series 2021 Bonds determined to be applicable on the Closing Date.

"Investment Property" means any security (as said term is defined in Section 165(g)(2)(A) or (B) of the Code), obligation, annuity contract, investment type property or residential rental property for family units which is not located within the jurisdiction of the Issuer and which is not acquired to implement a court ordered or approved housing desegregation plan, excluding, however, obligations the interest on which is excluded from gross income, under Section 103 of the Code, for federal income tax purposes other than specified private activity bonds as defined in Section 57(a)(5)(C) of the Code.

"Maximum Annual Debt Service" means, at the time of computation, the greatest amount of Debt Service required to be paid on the Series 2021 Bonds for the then current or any succeeding Fiscal Year, assuming that the interest rate on the Series 2021 Bonds is equal to the Initial Rate.

"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 deposited in the Series 2021 Bonds Reserve Account, if any. For purposes of the Private Business Use limitations set forth herein, the term Net Proceeds shall include any amounts resulting from investment of proceeds of the Series 2021 Bonds, without regard to whether or not such investment is made in tax exempt obligations.

"Net Revenues" means Gross Revenues less Operating Expenses, as hereinafter defined.

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

"Operating Expenses," unless qualified, means the current expenses, paid or accrued, of repair, operation and maintenance of the System, and includes, without limiting the generality of the foregoing, administrative, engineering, legal, auditing and insurance expenses (other than those capitalized as part of the costs of any project relating to the acquisition or construction of additions, betterments or improvements for the System), supplies, labor, wages, the cost of materials and supplies used for current operations, fees and expenses of fiscal agents and of the Depository Bank, Registrar and Paying Agent or Paying Agents, payments to pension or retirement funds, taxes and such other reasonable operating costs and expenses as should normally and regularly be included under generally accepted accounting principles; 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.

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

"Original Purchaser" or "Purchaser" means the bank or banks or such other entity or entities as shall purchase the Series 2021 Bonds directly from the Issuer, as designated by the Supplemental Resolution.

"Outstanding," when used with reference to Bonds and as of any particular date, describes all Bonds theretofore and thereupon being delivered except (a) any Bond for the payment of which moneys, equal to its principal amount, with interest to the date of maturity, shall be held in trust under this Ordinance and set aside for such payment (whether upon or prior to maturity); and (b) any Bond deemed to have been paid as provided in Article X hereof.

"Paying Agent" means the Bond Commission, or its successor.

"Person" means an individual, a corporation, a partnership, an association, a joint stock company, a trust, any unincorporated organization, a government body, any other political subdivision, municipality or any other group or entity.

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

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

"Rebate Fund" means the Rebate Fund created by Section 5.01 hereof.

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

"Redemption Date" means the date fixed for prepayment or redemption of any of the Series 2021 Bonds subject to prepayment or redemption in any notice of prepayment or redemption published or mailed in accordance herewith.

"Redemption Price" means the price at which the Series 2021 Bonds may be called for redemption and includes the principal amount of the Bonds to be redeemed, plus the premium, if any, required to be paid to affect such redemption.

"Registrar" or "Bond Registrar" means the bank so designated as registrar for the Series 2021 Bonds by the Supplemental Resolution.

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

"Renewal and Replacement Fund" means the Renewal and Replacement Fund created pursuant to Section 5.01 hereof.

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

"Revenue Fund" means the Revenue Fund created by Section 5.01 hereof.

"Series 2021 Bonds" means the Parking System Revenue Bonds, Series 2021, of the Issuer, authorized to be issued in the aggregate principal amount of not more than $3,250,000 pursuant to this Ordinance and the Supplemental Resolution.

"Series 2021 Bonds Reserve Account" means the Series 2021 Bonds Reserve Account authorized to be created, if required, pursuant to Section 5.02 hereof.

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

"State" means the State of West Virginia.

"Supplemental Resolution" means, collectively, any ordinance or resolution amendatory hereof or supplemental hereto and, when preceded by the article "the," refers specifically to the Supplemental Parameters Resolution or Supplemental Resolutions to be adopted by the Issuer following enactment of this Ordinance, setting forth the final amounts, maturities, interest rates, redemption provisions and other terms of the Series 2021 Bonds and authorizing the sale of the Series 2021 Bonds to the Original Purchaser; provided, that any provision intended to be included in a Supplemental Resolution and not so included may be contained in any other Supplemental Resolution.

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

"System" means the complete properties, facilities and equipment owned, leased or operated by the Issuer or the Authority, available for the purpose of providing on-street and off-street public motor vehicle parking spaces and facilities within the boundaries of the City, in its entirety or any integral part thereof, and shall include the existing on-street metered parking spaces and off-street motor vehicle parking facilities of the Issuer, and any further additions, betterments and improvements thereto hereafter constructed or acquired for said System from any sources whatsoever.

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

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

Words importing singular number include the plural number in each case and vice versa; words importing the masculine gender include every other gender; and words importing persons include firms, partnerships, associations and corporations.

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

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

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

Section 1.03. Findings. It is hereby found, determined and declared as follows:

A. The Issuer is a municipal corporation of the State of West Virginia, in Monongalia County of said State.

B. The Issuer now owns and operates, through the Authority, the System, the acquisition and construction of which has been financed or refinanced pursuant to the issuance of bonds or refunding bonds.

C. The System is not adequate to serve the present and future anticipated needs of the City.

D. It is deemed necessary for the Issuer to issue its Parking System Revenue Bonds, Series 2021, in the original aggregate principal amount of not more than $3,250,000, in order to finance the design, acquisition, construction and equipping of the Project. The proceeds of the Series 2021 Bonds may also be applied to funding the Series 2021 Bonds Reserve Account, if any; legal expenses; expenses for estimates of costs and revenues; administrative expense; commitment fees; premiums for municipal bond insurance, reserve account insurance or reserve account surety bonds; letter of credit fees; 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; 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 also be permitted.

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

There are no other presently outstanding bonds or obligations of the Issuer which are secured by Net Revenues of the System.

F. The Issuer intends to issue the Series 2021 Bonds and to pledge for payment thereof, the Net Revenues of the System.

G. The period of usefulness of the System is not less than 25 years.

H. The estimated revenues to be derived in each year after the date hereof from the operation of the System will be sufficient to provide for the repair, maintenance and operation of the System, the payment of the principal of and interest on all Bonds issued hereunder and all payments into the Series 2021 Bonds Sinking Fund and the Renewal and Replacement Fund, as hereinafter provided, and to make all other payments provided for in this Ordinance.

I. It is in the best interest of the Issuer, and the residents thereof, that the Issuer issue the Series 2021 Bonds and secure the Series 2021 Bonds by a pledge of the Net Revenues derived from the operation of the System, and all the moneys in the Series 2021 Bonds Sinking Fund as further set forth herein.

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

K. All things necessary to make the Series 2021 Bonds, when authenticated by the Registrar and issued as in this Ordinance provided, the valid, binding and legal special obligations of the Issuer according to the import thereof, to validly pledge those funds pledged hereby to the payment of the principal of and interest on the Series 2021 Bonds, and to comply with the provisions imposed by the Act upon the issuance of the Series 2021 Bonds have been timely met, done and duly performed.

L. The enactment of this Ordinance, and the execution and issuance of the Series 2021 Bonds, subject to the terms thereof, will not result in any breach of, or constitute a default under, any instrument to which the Issuer or the Authority is a party or by which either may be bound or affected.

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

ARTICLE II

AUTHORIZATION OF DESIGN, ACQUISITION, CONSTRUCTION AND EQUIPPING OF THE PROJECT

Section 2.01. Authorization of Design, Acquisition, Construction and Equipping of Project. There are hereby authorized (i) the design, acquisition, construction and equipping of the Project, at an estimated cost of approximately $2,216,400, in accordance with the plans and specifications prepared by the Consulting Engineers, which plans and specifications shall be maintained at the Clerk's office and available for public inspection during normal office hours, and (ii) the expenditure of proceeds of the Series 2021 Bonds to pay the Costs thereof and to pay costs of issuance of the Series 2021 Bonds and related costs, including funding the Series 2021 Bonds Reserve Account, if required. The Issuer has completed the design, has received bids and will enter into contracts for the acquisition, construction and equipping of the Project following the date of issuance of the Series 2021 Bonds.

ARTICLE III

THE SERIES 2021 BONDS

Section 3.01. Form and Payment of Bonds. No Series 2021 Bond shall be issued pursuant to this Ordinance except as provided in this Article III. Any Series 2021 Bonds issued pursuant to this Ordinance may be issued only as fully registered Series 2021 Bonds without coupons, in the denomination of $100,000 and any increment of $0.01 in excess thereof for any year of maturity (or such other denominations as may be set forth in the Supplemental Resolution). All Series 2021 Bonds shall be dated as of the date provided in the Bond Purchase Agreement applicable to such series. All Series 2021 Bonds shall bear interest from the interest payment date next preceding the date of authentication or, if authenticated after the Record Date but prior to the applicable interest payment date or on such interest payment date, from such interest payment date or, if no interest on such Series 2021 Bonds has been paid, from the date thereof; provided however, that, if, as shown by the records of the Registrar, interest on such Series 2021 Bonds shall be in default, Series 2021 Bonds issued in exchange for Series 2021 Bonds surrendered for transfer or exchange shall bear interest from the date to which interest has been paid in full on the initial Series 2021 Bonds surrendered.

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

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

Section 3.02. Execution of Bonds. The Series 2021 Bonds shall be executed in the name of the Issuer by the Mayor and City Manager, by his or her manual or facsimile signatures, and the seal of the Issuer shall be affixed thereto or imprinted thereon and attested by the Clerk by his or her manual or facsimile signature; provided, that, all such signatures and the seal may be by facsimile. In case any one or more of the officers who shall have signed or sealed any of the Series 2021 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 Series 2021 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 Series 2021

Bonds shall hold the proper office in the Issuer, although at the date of such Series 2021 Bonds such person may not have held such office or may not have been so authorized.

Section 3.03. Authentication and Registration. No Series 2021 Bond shall be valid or obligatory for any purpose or entitled to any security or benefit under this Ordinance unless and until the Certificate of Authentication and Registration on such Series 2021 Bond, substantially in the form set forth in EXHIBIT A – BOND FORM attached hereto and incorporated herein by reference with respect to such respective Series 2021 Bond, shall have been duly manually executed by the Registrar. Any such manually executed Certificate of Authentication and Registration upon any such Series 2021 Bond shall be conclusive evidence that such Series 2021 Bond has been authenticated, registered and delivered under this Ordinance. The Certificate of Authentication and Registration on any Series 2021 Bond shall be deemed to have been executed by the Registrar if signed by an authorized officer of the Registrar, but it shall not be necessary that the same officer sign the Certificate of Authentication and Registration on all of the Series 2021 Bonds issued hereunder.

Section 3.04. Negotiability and Registration. Subject to the requirements for transfer 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, and each successive Registered Owner, in accepting any of said Series 2021 Bonds, shall be conclusively deemed to have agreed that such Series 2021 Bonds shall be and have all of the qualities and incidents of negotiable instruments under the Uniform Commercial Code of the State, and each successive Holder shall further be conclusively deemed to have agreed that said Series 2021 Bonds shall be incontestable in the hands of a bona fide holder for value.

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

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

In all cases in which the privilege of transferring or exchanging a Series 2021 Bond is exercised, Series 2021 Bonds shall be delivered in accordance with the provisions of this Ordinance. All Series 2021 Bonds surrendered in any such transfer or exchange shall forthwith be canceled by the Registrar. Transfers of Series 2021 Bonds, the initial exchange of Series 2021

Bonds and exchanges of such Series 2021 Bonds in the event of partial redemption of fully registered Series 2021 Bonds shall be made by the Registrar without charge to the Holder or the transferee thereof, except as provided below. For other exchanges of Series 2021 Bonds, the Registrar may impose a service charge. For every such transfer or exchange of such Series 2021 Bonds, the Registrar may make a charge sufficient to reimburse its office for any tax or other governmental charge required to be paid with respect to such transfer or exchange, and such tax or governmental charge, and such service charge for exchange other than the initial exchange or in the event of partial redemption, shall be paid by the person requesting such transfer or exchange as a condition precedent to the exercise of the privilege of making such transfer or exchange. The Registrar shall not be obliged to make any such transfer or exchange of Series 2021 Bonds that have been called for redemption.

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

Any such duplicate Series 2021 Bonds issued pursuant to this section shall constitute original, additional contractual obligations on the part of the Issuer, whether or not the lost, stolen or destroyed Series 2021 Bonds be at any time found by any one, and such duplicate Series 2021 Bonds shall be entitled to equal and proportionate benefits and rights as to lien and source of and security for payment from the revenues pledged herein with all other Series 2021 Bonds issued hereunder.

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

A. The amounts to be deposited, apportioned and set apart by the Issuer from the Revenue Fund and into the Series 2021 Bonds Redemption Account in accordance with Subsection 5.03(A)(3) shall include (after credit as provided below) on the first of each month, beginning on the first day of that month which is 13 months prior to the first mandatory redemption date of said Term Bonds, a sum equal to 1/12th of the amount required to redeem the principal amount of such Term Bonds which are to be redeemed as of the next ensuing mandatory

redemption date, which amounts and dates, if any, with respect to the Series 2021 Bonds shall be set forth in the Bond Purchase Agreement relating thereto.

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

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

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

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

Section 3.07. Notice of Redemption. Unless waived by any Registered Owner of the Series 2021 Bonds to be redeemed, official notice of any redemption shall be given by the Registrar on behalf of the Issuer by mailing a copy of an official redemption notice by registered or certified mail at least 30 days and not more than 60 days prior to the date fixed for redemption

to the applicable bond insurer, if any, and the Registered Owner of the Series 2021 Bond or Bonds, as applicable, to be redeemed at the address shown on the Bond Register or at such other address as is furnished in writing by such registered owner to the Bond Registrar.

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

(1) The Redemption Date,

(2) The Redemption Price,

(3) If less than all outstanding Series 2021 Bonds are to be redeemed, the identification (and, in the case of partial redemption, the respective principal amounts) of the Series 2021 Bonds to be redeemed,

(4) That on the Redemption Date the Redemption Price and interest accrued will become due and payable upon each such Series 2021 Bond or portion thereof called for redemption, and that interest thereon shall cease to accrue from and after said date,

(5) The place where such Series 2021 Bonds are to be surrendered for payment of the Redemption Price, which place of payment shall be the principal office of the Registrar.

Prior to any redemption date, the Issuer shall deposit with the Registrar an amount of money sufficient to pay the redemption price of all the Series 2021 Bonds or portions of such Series 2021 Bonds which are to be redeemed on that date.

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

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

Section 3.08. Persons Treated as Owners. The Issuer, the Registrar and any agent of the Issuer or the Registrar may treat the person in whose name any Series 2021 Bond is

registered as the owner of such Series 2021 Bond for the purpose of receiving payment of the principal of, and interest on, such Series 2021 Bond and for all other purposes, whether or not such Series 2021 Bond is overdue.

Section 3.09. Temporary Bonds. Until Series 2021 Bonds in definitive form are ready for delivery, the Issuer may execute and the Registrar shall authenticate, register, if applicable, and deliver, subject to the same provisions, limitations and conditions set forth in this Article III, one or more printed, lithographed or typewritten Series 2021 Bonds in temporary form, substantially in the form of the definitive Series 2021 Bonds, with appropriate omissions, variations and insertions, and in authorized denominations. Until exchanged for Series 2021 Bonds in definitive form, such Series 2021 Bonds in temporary form shall be entitled to the lien and benefit created under this Ordinance. Upon the presentation and surrender of any Series 2021 Bond in temporary form, the Issuer shall, without unreasonable delay, prepare, execute and deliver to the Registrar, and the Registrar shall authenticate, register, if applicable, and deliver, in exchange therefore, a Series 2021 Bond or Bonds in definitive form. Such exchange shall be made by the Registrar without making any charge therefore to the Holder of such Series 2021 Bond in temporary form.

Section 3.10. Authorization of Bonds. For the purposes of financing the costs of the design, acquisition, construction and equipping of the Project, funding the Series 2021 Bonds Reserve Account, if any, and paying costs of issuance of the Series 2021 Bonds and related costs, there shall be issued the Series 2021 Bonds of the Issuer, in an aggregate principal amount of not more than $3,250,000. The Series 2021 Bonds shall be designated "The City of Morgantown (West Virginia) Parking System Revenue Bonds, Series 2021" and shall be issued in fully registered form, in denominations of $100,000 or any increment of $0.01 in excess thereof for any year of maturity (or such other denominations as may be set forth in the Supplemental Resolution), not exceeding the aggregate principal amount of Series 2021 Bonds maturing in the year of maturity for which the denomination is to be specified. The Series 2021 Bonds shall be numbered from R-1 consecutively upward. The Series 2021 Bonds shall be dated; shall be in such aggregate principal amount; shall bear interest at such rate or rates, not exceeding the then legally permissible rate, payable on such dates; shall mature on such dates not exceeding twenty (20) years from the issuance thereof and in such amounts; shall be subject to such scheduled principal payment and/or mandatory and optional redemption provisions; and shall have such other terms, all as the Issuer shall prescribe herein and in the Supplemental Resolution.

Section 3.11. [Reserved.]

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

(1) 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 Registrar may reasonably require;

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

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

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

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

Section 3.13. Form of Bonds. The definitive Series 2021 Bonds shall be in substantially the form set forth in EXHIBIT A - BOND FORM attached hereto and incorporated herein by reference, with such necessary and appropriate omissions, insertions and variations as are approved by those officers executing such Series 2021 Bonds on behalf of the Issuer and execution thereof by such officers shall constitute conclusive evidence of such approval.

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

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

2. An amount of the proceeds of the Series 2021 Bonds equal to the amount, if any, set forth in the Supplemental Resolution shall be remitted to the Bond Commission for deposit in the Series 2021 Bonds Reserve Account.

3. An amount of Series 2021 Bond proceeds which, together with other monies or securities deposited therein, shall be equal to the Costs of issuance of the Series 2021 Bonds shall be deposited with the Depository Bank in the Costs of Issuance Fund established in Section 5.01 hereof and shall be drawn out, used and applied by the Issuer solely to pay costs of issuance of the Series 2021 Bonds at the written direction of the Issuer. Monies not to be applied immediately to pay such Costs of issuance may be invested in accordance with this Ordinance, subject however, to applicable yield restrictions as may be in effect under the Code. If for any reason such proceeds, or any part thereof, are not necessary for, or are not applied to such purpose within 90 days following the Closing Date for the Series 2021 Bonds, such unapplied proceeds shall be transferred by the Issuer to the Series 2021 Bonds Sinking Fund established in Section 5.01 hereof and applied to the next ensuing payment of debt service (first to interest and then to principal) on the Series 2021 Bonds. All such proceeds shall constitute a trust fund for such purposes, and there hereby is created a lien upon such monies until so applied in favor of the Holders of the Series 2021 Bonds from which such proceeds are derived.

4. The balance of the proceeds of the Series 2021 Bonds shall be deposited with the Depository Bank in the Construction Fund established in Section 5.01 hereof and shall be drawn out, used and applied by the Issuer solely to pay Costs of the design, acquisition, construction and equipping of the Project (including reimbursement to the Issuer or the Authority for amounts previously paid for such purposes) at the written direction of the Issuer. Moneys not to be applied immediately to pay such Costs may be invested in accordance with this Ordinance, subject however, to applicable yield restrictions as may be in effect under the Code. All such proceeds shall constitute a trust fund for such purposes, and there hereby is created a lien upon such monies until so applied in favor of the Holders of the Series 2021 Bonds from which such proceeds are derived. In the event moneys remain in the Construction Fund following the final disbursement for Costs of the design, acquisition, construction and equipping of the Project, such moneys shall be transferred to the Series 2021 Bonds Sinking Fund established in Section 5.01 hereof and applied to the next ensuing payment of debt service (first to interest and then to principal) on the Series 2021 Bonds.

ARTICLE IV

[Reserved]

ARTICLE V

SYSTEM REVENUES; FUNDS AND ACCOUNTS

Section 5.01. Establishment of Funds and Accounts with Depository Bank. Pursuant to this Article V, the following special funds are created with, and shall be held by, the Depository Bank, segregated from all other funds and accounts of the Depository Bank or the Issuer and from each other, (except as set forth in this Section 5.01) and used solely for the purposes provided herein:

(1) Revenue Fund;

(2) Renewal and Replacement Fund;

(3) Cost of Issuance Fund;

(4) Construction Fund; and

(5) Rebate Fund.

Section 5.02. Establishment of Funds and Accounts with Bond Commission. The following special funds and accounts are hereby created with, and shall be held by, the Bond Commission, separate and apart from all other funds and accounts of the Bond Commission or the Issuer and from each other:

(1) Series 2021 Bonds Sinking Fund; and

(2) Within the Series 2021 Bonds Sinking Fund, the Series 2021 Bonds Reserve Account, if required, and Series 2021 Bonds Redemption Account.

Section 5.03. System Revenues and Application Thereof. So long as any of the Series 2021 Bonds shall be Outstanding and unpaid, the Issuer covenants as follows:

A. The Gross Revenues shall be deposited by the Issuer in the Revenue Fund. The Revenue Fund shall be kept separate and distinct from all other funds of the Issuer and the Depository Bank and used only for the purposes and in the manner herein provided. All Gross Revenues at any time remaining on deposit in the Revenue Fund shall be disposed of only in the following manner and order of priority:

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

(2) The Issuer shall next, on the first day of each month, transfer from the Revenue Fund and simultaneously remit to the Bond Commission commencing 7 months prior to the first interest

payment date of the Series 2021 Bonds, for deposit in the Series 2021 Bonds Sinking Fund, a sum equal to 1/6th of the amount of interest which will become due on the Series 2021 Bonds on the next ensuing semiannual interest payment date; provided that, in the event the period to elapse between the date of such initial deposit in the Series 2021 Bonds Sinking Fund and the next ensuing semiannual interest payment date is more or less than 7 months, then such monthly payments shall be decreased or increased proportionately to provide, 1 month prior to the next ensuing semiannual interest payment date, the required amount of interest coming due on such date; provided further that, the initial amount required to be transferred from the Revenue Fund and deposited in the Series 2021 Bonds Sinking Fund shall be reduced by the amount of accrued interest, if any, on the Series 2021 Bonds deposited therein, and subsequent amounts required to be transferred from the Revenue Fund and deposited in the Series 2021 Bonds Sinking Fund shall be reduced by the amount of any earnings credited to the Series 2021 Bonds Sinking Fund.

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

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

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

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

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

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

> (4) If the Series 2021 Bonds Reserve Account is created for the Series 2021 Bonds, the Issuer shall next, on the first day of each month, transfer from the Revenue Fund and simultaneously remit to the Bond Commission commencing 13 months prior to the first date of payment of principal of the Series 2021 Bonds, if not fully funded upon issuance of the Series 2021 Bonds, for deposit in the Series 2021 Bonds Reserve Account, an amount equal to 1/120th of the Reserve Requirement; provided that, no further payments shall be made into the Series 2021 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 Reserve Requirement, and thereafter the Issuer shall deposit in the Series 2021 Bonds Reserve Account, an amount sufficient to remedy any decrease in value of the Series 2021 Bonds Reserve Account below the Reserve Requirement or any withdrawal from the Series 2021 Bonds Reserve Account, beginning with the first full calendar month following the date on which (a) the valuation of investments in the Series 2021 Bonds Reserve Account results in a determination that the amount of moneys and the value of the Qualified Investments deposited to the credit of the Series 2021 Bonds Reserve Account is less than the Reserve Requirement, or (b) any amount is withdrawn from the Series 2021 Bonds Reserve Account for deposit into the Series 2021 Bonds Sinking Fund. To the extent Net Revenues and any other legally available funds are

available therefore, the amount so deposited shall be used to restore the amount of moneys on deposit in the Series 2021 Bonds Reserve Account to an amount equal to the Reserve Requirement to the full extent that such Net Revenues are available; provided however, that if the shortfall in the Series 2021 Bonds Reserve Account is due to a decrease in value of investments therein, such shortfall shall be replenished by not less than 6 equal monthly payments, and if such shortfall is due to a withdrawal from the Series 2021 Bonds Reserve Account, such shortfall shall be replenished by not less than 12 equal monthly payments, and provided further, that no payments shall be required to be made into the Series 2021 Bonds Reserve Account whenever and as long as the amount on deposit therein shall be equal to the Reserve Requirement.

If the Series 2021 Bonds Reserve Account is created for the Series 2021 Bonds, amounts in the Series 2021 Bonds Reserve Account shall be used only for the purpose of making payments of principal of and interest on the Series 2021 Bonds when due, when amounts in the Series 2021 Bonds Sinking Fund are insufficient therefore and for no other purpose.

(5) The Issuer shall next, on the first day of each month, transfer from the monies remaining in the Revenue Fund and remit to the Depository Bank for deposit in the Renewal and Replacement Fund, a sum equal to 2 1/2% of the Gross Revenues each month, exclusive of any payments for account of any Series 2021 Bonds 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 VI hereof. Withdrawals and disbursements may be made from the Renewal and Replacement Fund for replacements, emergency repairs, or improvements or extensions to the System; provided, that any deficiency in the Series 2021 Bonds Reserve Account, if any, except to the extent such deficiency exists because the required payments into such account have not, as of the date of determination of a deficiency, funded such account to the maximum extent required hereof, shall be promptly eliminated with monies from the Renewal and Replacement Fund.

(6) The Issuer may next, each month, after making the above required transfers of moneys from the Revenue Fund, apply any remaining revenues ("Surplus Revenues") for any lawful purpose of the System.

B. The Bond Commission is hereby designated as the fiscal agent for the administration of the Series 2021 Bonds Sinking Fund created hereunder, and all amounts required for the Series 2021 Bonds Sinking Fund shall be remitted to the Bond Commission from the Revenue Fund and from the proceeds of the sale of the Series 2021 Bonds by the Issuer at the

times provided herein. All remittances made by the Issuer to the Bond Commission shall clearly identify the fund or account into which each amount is to be deposited. Notwithstanding the foregoing, however, the Bond Commission shall deposit all remittances in the fund or account in the priority established by this Ordinance.

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

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

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

ARTICLE VI

INVESTMENTS AND NON-ARBITRAGE; REBATES

Section 6.01. Investments. The Issuer shall invest and reinvest, and shall instruct the Bond Commission and the Depository Bank to invest and reinvest, any moneys held as a part of the funds and accounts created by this Ordinance in Qualified Investments to the fullest extent possible under applicable laws, this Ordinance, the need for such moneys for the purposes set forth herein and the specific restrictions and provisions set forth in this section.

Except as provided below, any investment shall be held in and at all times deemed a part of the fund or account in which such moneys were originally held, and the interest accruing thereon and any profit or loss realized from such investment shall be credited or charged to the appropriate fund or account. The Issuer shall sell and reduce to cash a sufficient amount of such investments whenever the cash balance in any fund or account is insufficient to make the payments required from such fund or account, regardless of the loss on such liquidation. The Issuer may make any and all investments permitted by this section through the bond department of the Depository Bank. The Depository Bank shall not be responsible for any losses from such investments, other than for its own negligence or willful misconduct.

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

(A) Qualified Investments acquired for the Renewal and Replacement Fund or any Series 2021 Bonds Reserve Account shall mature or be subject to retirement at the option of the holder within not more than 3 years from the date of such investment.

(B) The Issuer shall, or shall cause the Bond Commission to, semiannually transfer from the Series 2021 Bonds Reserve Account, if any, to the Series 2021 Bonds Sinking Fund any earnings on the moneys deposited therein and any other funds in excess of the applicable Reserve Requirement; provided, however, that there shall at all times remain on deposit in the Series 2021 Bonds Reserve Account an amount at least equal to the applicable Reserve Requirement.

(C) In computing the amount in any fund or account, Qualified Investments shall be valued at the lower of the cost or the market price thereof, exclusive of accrued interest. Valuation of all funds and accounts shall occur annually, except in the event of a withdrawal from any Series 2021 Bonds Reserve Account, whereupon it shall be valued immediately after such withdrawal. If amounts on deposit in the Series 2021 Bonds Reserve Account, if any, shall, at any time, be less than the applicable Reserve Requirement, the applicable bond insurer, if any, shall be notified immediately of such deficiency, and such deficiency shall be made up from the first available Net Revenues after required deposits to the Series 2021 Bonds Sinking Fund and otherwise in accordance with Section 5.03A(4).

(D) All amounts representing accrued interest shall be held by the Bond Commission, pledged solely to the payment of interest on the Bonds and invested only in

Government Obligations maturing at such times and in such amounts as are necessary to match the interest payments to which they are pledged.

(E) Notwithstanding the foregoing, all moneys deposited in the Series 2021 Bonds Sinking Fund may be invested by the Bond Commission in the West Virginia "consolidated fund" managed by the West Virginia Board of Treasury Investments pursuant to Chapter 12, Article 6C of the Code of West Virginia, 1931, as amended.

Section 6.02. Arbitrage. The Issuer covenants that (i) it will restrict the use of the proceeds of the Series 2021 Bonds in such manner and to such extent as may be necessary, so that such Series 2021 Bonds will not constitute "arbitrage bonds" under Section 148 of the Code and Regulations prescribed thereunder, and (ii) it will take all actions that may be required of it (including, without implied limitation, the timely filing of a Federal information return with respect to such Series 2021 Bonds) so that the interest on the Series 2021 Bonds will be and remain excluded from gross income for Federal income tax purposes, and will not take any actions which would adversely affect such exclusion.

Section 6.03. Tax Certificate, Rebates, and Rebate Fund. The Issuer shall deliver a certificate of arbitrage, a tax certificate or other similar certificate to be prepared by nationally recognized bond counsel or tax counsel relating to payment of arbitrage rebate and other tax matters as a condition to issuance of the Series 2021 Bonds. In addition, the Issuer covenants to comply with all Regulations from time to time in effect and applicable to the Series 2021 Bonds as may be necessary in order to fully comply with Section 148(f) of the Code, and covenants to take such actions, and refrain from taking such actions, as may be necessary to fully comply with such Section 148(f) of the Code and such Regulations, regardless of whether such actions may be contrary to any of the provisions of this Ordinance.

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

expense, may provide for the employment of independent attorneys, accountants or consultants compensated on such reasonable basis as the Issuer may deem appropriate in order to assure compliance with this Section 6.03. The Issuer shall keep and retain, or cause to be kept and retained, records of the determinations made pursuant to this Section 6.03 in accordance with the requirements of Section 148(f) of the Code and such Regulations. In the event the Issuer fails to make such rebates as required, the Issuer shall pay any and all penalties and other amounts, from lawfully available sources, and obtain a waiver from the Internal Revenue Service, if necessary, in order to maintain the exclusion of interest on the Bonds from gross income for federal income tax purposes.

ARTICLE VII

GENERAL COVENANTS AND PROVISIONS

Section 7.01. Covenants Binding and Irrevocable. All the covenants, agreements and provisions of this Ordinance shall be and constitute valid and legally binding covenants of the Issuer and shall be enforceable in any court of competent jurisdiction by any Holder or Holders of the Series 2021 Bonds, as prescribed by Article VII. In addition to the other covenants, agreements and provisions of this Ordinance, the Issuer hereby covenants and agrees with the Holders of the Series 2021 Bonds, as hereinafter provided in this Article VI. All such covenants, agreements and provisions shall be irrevocable, except as provided herein, as long as any of the Series 2021 Bonds, or the interest thereon, are Outstanding and unpaid.

Section 7.02. Bonds not to be Indebtedness of the Issuer. The Series 2021 Bonds shall not be or constitute an indebtedness of the Issuer within the meaning of any constitutional, statutory or charter limitation of indebtedness, nor a charge, lien or encumbrance, legal or equitable, upon any property of the Issuer or the Authority, but shall be payable solely from the Net Revenues of the System. No Holder or Holders of any Series 2021 Bonds issued hereunder shall ever have the right to compel the exercise of the taxing power of the Issuer to pay the Series 2021 Bonds or the interest thereon.

Section 7.03. Bonds Secured by Pledge of Net Revenues. The payment of the debt service of all of the Series 2021 Bonds issued hereunder shall be secured forthwith equally and ratably by a first lien on the Net Revenues derived from the ownership or operation of the System. The payment of the debt service on the Series 2021 Bonds shall also be secured by the monies in the Series 2021 Bonds Sinking Fund, including the Series 2021 Bonds Reserve Account therein, if any. The Net Revenues derived from the System, in an amount sufficient to pay the principal of and interest on the Series 2021 Bonds herein authorized, and all other payments provided for in this Ordinance, and all monies and securities in the Series 2021 Bonds Sinking Fund, including the Series 2021 Bonds Reserve Account therein, are hereby irrevocably pledged in the manner provided in this Ordinance to the payment of the principal of and interest on the Series 2021 Bonds herein authorized as the same become due and for the other purposes provided in this Ordinance.

Section 7.04. Rates. Prior to the issuance of the Series 2021 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 Clerk of the Issuer, which copy will be open to inspection by all interested parties. The schedule or schedules of rates and charges shall at all times be adequate to produce Gross Revenues from the System sufficient to 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 Annual Debt Service on the Bonds. All such rates and charges, if not paid when due, shall constitute a lien upon the premises served by the System.

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

Section 7.06. Sale of the System; Removal of Parking Spaces. A. The System may be sold, mortgaged, leased or otherwise disposed of only as a whole, or substantially as a whole, and only if the net proceeds to be realized shall be sufficient to defease the pledge created by this Ordinance as provided by Section 11.01. The proceeds from such sale, mortgage, lease or other disposition of the System shall be immediately remitted to the Paying Agent for payment of the Bonds. Any balance remaining after such payment shall be remitted to the Issuer by the Paying Agent unless necessary for the payment of other obligations of the Issuer payable out of the Net Revenues of the System.

B. The foregoing provision notwithstanding, the Issuer or the Authority 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 or the Authority 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 Revenue 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 Issuer may then, if it be so advised, by resolution duly adopted, approve and concur in such finding and authorize such sale, lease or other disposition of such property in accordance with the laws of the State. The proceeds derived from any such sale, lease or other disposition of such property, 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 funds by other provisions of this Ordinance.

No sale, lease or other disposition of the properties of the System shall be made by the Issuer if the proceeds to be derived therefrom shall be in excess of $200,000 and insufficient to defease the pledge created by this Ordinance, as provided by Section 10.01, without the prior approval and consent in writing of the Holders, or their duly authorized representatives, of 60% in amount of 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.

C. The Issuer or the Authority may at any time cease operation of any portion of the System and discontinue its use for public parking purposes, provided however, that if during any Fiscal Year, more than 200 parking spaces are discontinued or otherwise removed from the System, the Issuer shall first obtain from an Independent Accountant a certification to the effect that following such discontinuance or removal, the Net Revenues of the System shall be not less than 120% of Maximum Annual Debt Service.

Section 7.07. Issuance of Other Obligations Payable Out of Revenues and General Covenant Against Encumbrances. The Issuer shall not issue any other obligations whatsoever, except Additional Bonds provided for in Section 7.08 hereof, payable from the Gross Revenues or Net Revenues of the System which rank prior to, or equally, as to lien on and source of and security for payment from the Net Revenues with the Bonds; and all obligations hereafter issued by the Issuer payable from the Gross Revenues or Net Revenues of the System, except such Additional Bonds, shall contain an express statement that such obligations are junior and subordinate as to lien on and source of and security for payment from such Gross Revenues or Net Revenues and in all other respects to the Bonds.

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

Section 7.08. Additional Bonds. No Additional Bonds, as in this section defined, payable out of the Gross Revenues or Net Revenues of the System shall be issued after the issuance of any Bonds pursuant to this Ordinance, except under the conditions and in the manner herein provided.

No such Additional Bonds shall be issued except for the purpose of financing the costs of the construction of additions, betterments or improvements to the System, refunding all or a portion of one or more series of Bonds issued for the System, to pay claims which may exist against the revenues or facilities of the System or any combination of such purposes.

No such Additional Bonds shall be issued at any time, however, unless and until there has been procured and filed with the Clerk of the Issuer a written statement by an Independent

Accountant, reciting the conclusion that the Net Revenues actually derived from the System during any 12 consecutive months in the 18 months immediately preceding the date of the actual issuance of such Additional 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 Maximum Annual Debt Service on the following:

(1) The Series 2021 Bonds then Outstanding;

(2) Any Additional Bonds theretofore issued pursuant to the provisions contained in this Ordinance then Outstanding; and

(3) The Additional Bonds then proposed to be issued.

Notwithstanding the foregoing, the Issuer shall be permitted to issue bonds which refund any Outstanding Bonds or any Additional Bonds hereafter issued if, prior to the issuance of such refunding bonds, the Issuer shall have filed with the Clerk: (i) a verification report of the Independent Accountants concluding that present value debt service savings shall be realized by the Issuer as a result of such refunding, after taking into account all costs of issuance of such refunding bonds, and (ii) a certificate of the Independent Accountants reciting the conclusion that the estimated average increased annual Net Revenues to be received in each of the 3 succeeding years after the issuance of such refunding bonds shall not be less than 115% of the Maximum Annual Debt Service on the following:

(1) The Series 2021 Bonds then Outstanding;

(2) Any Additional Bonds theretofore issued pursuant to the provisions contained in this Ordinance which shall be Outstanding following such refunding; and

(3) The refunding bonds then proposed to be issued as Additional Bonds.

The "estimated average increased annual Net Revenues to be received in each of the 3 succeeding years" as that term is used in the computation provided in the above paragraph, shall refer only to the increased Net Revenues estimated to be derived from the improvements to be financed by such Additional Bonds 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 delivery of such Additional Bonds, and shall not exceed the amount to be stated in the aforementioned certificate of Independent Accountants, which shall be filed in the office of the Clerk of the Issuer prior to the issuance of such Additional Bonds.

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

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

The term "Additional Bonds," as used in this section, shall not be deemed to include bonds, notes, certificates or other obligations subsequently issued, the lien on the Net Revenues of the System of which is subject to the prior and superior lien of the Bonds on such Net Revenues. Any such subordinate bonds, notes, certificates or other obligations shall be payable from the Net Revenues remaining after all payments required to be made pursuant to this Ordinance have first been paid. The Issuer shall not issue any obligations whatsoever payable from the Gross Revenues or Net Revenues of the System, or any part thereof, which rank prior to or equally, as to lien and source of and security for payment from such Gross Revenues or Net Revenues, with the Bonds except in the manner and under the conditions provided in this section.

No Additional Bonds, as in this section defined, shall be issued at any time, however, unless all of the payments into the respective funds and accounts provided for in this Ordinance on account of the Bonds then Outstanding, if any (excluding the Renewal and Replacement Fund), and any other payments provided for in this Ordinance shall have been made in full as required to the date of delivery of the Additional Bonds.

Section 7.09. Insurance and Bonds. The Issuer hereby covenants and agrees, that so long as the Bonds remain Outstanding, the Issuer or the Authority will, as an Operating Expense, procure, carry and maintain insurance and bonds and worker's compensation coverage with a reputable insurance carrier or carriers or bonding company or companies covering the following risks and in the following amounts:

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

B. PUBLIC LIABILITY INSURANCE, with limits of not less than $1,000,000 per occurrence to protect the Issuer from claims for bodily injury and/or death and not less than

$500,000 per occurrence from claims for damage to property of others which may arise from the operation of the System, and insurance with the same limits to protect the Issuer from claims arising out of operation or ownership of motor vehicles of or for the System.

C. WORKER'S 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 in which such work is to be performed prior to commencement of construction of any additions, extensions or improvements for the System in compliance with West Virginia Code, Section 38-2-39.

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

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

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

Section 7.10. No Free Services to be Rendered to the Authority or Issuer. Neither the Issuer nor the Authority will render or cause to be rendered any free services of any nature by the System; and, in the event the Authority, the Issuer or any department, agency, instrumentality, officer or employee thereof shall avail 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 Authority, the Issuer and any such department, agency, instrumentality, officer or employee. Such charges shall be paid as they accrue, and the Authority or the Issuer shall transfer from its general funds sufficient sums to pay such charges for service to any of its departments or properties. The revenues so received shall be deemed to be revenues derived from the operation of the System and shall be deposited and accounted for in the same manner as other revenues derived from such operation of the System.

Section 7.11. Enforcement of Collections. The Issuer or the Authority 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 laws of the State of West Virginia.

Section 7.12. Books and Records. The Authority will keep books and records of the System, which shall be separate and apart from all other books, records and accounts of the Authority or the City, in which complete and correct entries shall be made of all transactions relating to the System, and any Holder of a Bond or Bonds shall have the right at all reasonable times to inspect the System, and all parts thereof, and all records, accounts and data of the Authority relating thereto.

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

Section 7.13. Operating Budget. The Authority shall annually, at least 30 days preceding the beginning of each Fiscal Year, or at such earlier date required by the charter of the Issuer, prepare and adopt by resolution a detailed budget of the estimated revenues and expenditures for operation and maintenance of the System during the succeeding Fiscal Year. The Authority shall mail copies of such annual budget and all resolutions authorizing increased expenditures for operation and maintenance to any Bondholder and shall make available such budgets and all resolutions authorizing increased expenditures for operation and maintenance of the System at all reasonable times to any Bondholder or anyone acting for and in behalf of such Bondholder who requests the same.

Section 7.14. Tax Covenants. The Issuer hereby further covenants and agrees as follows:

A. PRIVATE BUSINESS USE LIMITATION. The Issuer shall assure that (i) not in excess of 10% of the Net Proceeds of the Series 2021 Bonds are used for Private Business Use if, in addition, the payment of more than 10% of the principal or interest due on the Series 2021 Bonds during the term thereof is, under the terms of the Series 2021 Bonds or any underlying arrangement, directly or indirectly, secured by any interest in property used or to be used for a Private Business Use or in payments in respect of property used or to be used for a Private Business Use or is to be derived from payments, whether or not to the Issuer, in respect of property or borrowed money used or to be used for a Private Business Use; and (ii) in the event that both (A) in excess of 5% of the Net Proceeds of the Bonds are used for a Private Business Use, and (B) an amount in excess of 5% of the principal or 5% of the interest due on the Series 2021 Bonds during the term thereof is, under the terms of the Series 2021 Bonds or any underlying arrangement, directly or indirectly, secured by any interest in property used or to be used for said Private Business Use or in payments in respect of property used or to be used for said Private Business Use or is to be derived from payments, whether or not to the Issuer, in respect of property or borrowed money used or to be used for said Private Business Use, then said excess over said 5% of Net Proceeds of the Series 2021 Bonds used for a Private Business Use shall be used for a Private Business Use related to the governmental use of the System, or if the Series 2021 Bonds are for the purpose of financing more than one project, a portion of the System, and shall not exceed the proceeds used for the governmental use of that portion of the System to which such Private Business Use is related.

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

C. FEDERAL GUARANTEE PROHIBITION. The Issuer shall not take any action or permit or suffer any action to be taken if the result of the same would be to cause the

Series 2021 Bonds to be directly or indirectly "federally guaranteed" within the meaning of Section 149(b) of the Code and Regulations promulgated thereunder.

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

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

Section 7.15. Statutory Mortgage Lien. For the further protection of the Holders of the Series 2021 Bonds, a statutory mortgage lien upon the System is granted and created by the Act, which statutory mortgage lien is hereby recognized and declared to be valid and binding and shall take effect immediately upon delivery of the Bonds and shall be on a parity with the statutory mortgage lien in favor of the holders of any Additional Bonds.

Section 7.16. Designation of Bonds as "Qualified Tax-Exempt Obligations". The Issuer hereby designates the Series 2021 Bonds as "Qualified Tax-Exempt Obligations" for purposes of Section 265(b)(3) of the Code and covenants that the Series 2021 Bonds do not constitute private activity bonds as defined in Section 141 of the Code, and that not more than $10,000,000 aggregate principal amount of obligations the interest on which is excludable (under Section 103(a) of the Code) from gross income for federal income taxes (excluding, however, private activity bonds, as defined in Section 141 of the Code, other than qualified 501(c)(3) bonds as defined in Section 145 of the Code), including the Series 2021 Bonds, have been or shall be issued by the Issuer, including all subordinate entities of the Issuer, during the calendar year 2021.

ARTICLE VIII

DEFAULT AND REMEDIES

Section 8.01. Events of Default. Each of the following events shall constitute an "Event of Default" with respect to the Series 2021 Bonds:

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

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

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

Section 8.02. Remedies. Upon the happening and continuance of any Event of Default, any Holder of a Series 2021 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 the Holders of the Series 2021 Bonds including the right to require the Issuer to perform its duties under the Act and the Ordinance relating thereto, (iii) bring suit upon the Series 2021 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 Holders of the Series 2021 Bonds, and (v) by action or bill in equity enjoin any acts in violation of the Ordinance with respect to the Series 2021 Bonds, or the rights of the Holders of the Series 2021 Bonds.

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

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

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

Section 8.03. Appointment of Receiver. If there be any Event of Default existing and continuing, any Registered Owner shall, in addition to all other remedies or rights, have the right by appropriate legal proceedings to obtain the appointment of a receiver to administer the System on behalf of the Issuer, with power to charge rates, rentals, fees, fines and other charges sufficient to provide for the payment of the principal of and interest on the Bonds, the deposits into the funds and accounts hereby established as herein provided and the payment of Operating Expenses of the System and to apply such rates, rentals, fees, fines, charges or other revenues in conformity with the provisions of this Ordinance and the laws of the State.

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

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

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

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

Section 8.04. Restoration of Issuer and Bondholder. In case a majority of Registered Owners shall have proceeded to enforce any right under this Ordinance by the appointment of a receiver, by entry or otherwise, and such proceedings shall have been

discontinued or abandoned for any reason, or shall have been determined adversely, then and in every such case the Issuer and all Bondholders shall be restored to their former positions and rights hereunder, and all rights and remedies of the Bondholders shall continue as if no such proceedings had been taken.

ARTICLE IX

REGISTRAR AND PAYING AGENT

Section 9.01. Appointment of Registrar. The Registrar, Paying Agent and Depository Bank (collectively, the "Fiduciaries") for the Series 2021 Bonds shall be appointed and designated in the Supplemental Resolution. The Issuer is hereby authorized and directed to enter into an agreement or agreements with the Fiduciaries relating to the duties and responsibilities thereof.

Section 9.02. Responsibilities of Fiduciaries. The recitals of fact in the Series 2021 Bonds shall be taken as statements of the Issuer, and the Fiduciaries shall not be responsible for their accuracy. The Fiduciaries shall not be deemed to make any representation as to, and shall not incur any liability on account of, the validity of the execution of the Series 2021 Bonds by the Issuer. Notwithstanding the foregoing, the Registrar shall be responsible for any representation in its Certificate of Authentication on the Series 2021 Bonds. The Fiduciaries and any successor thereto shall agree to perform all the duties and responsibilities spelled out in this Ordinance and any other duties and responsibilities incident thereto, all as provided by said agreement described in this Section 9.02.

Section 9.03. Evidence on Which Fiduciaries May Act. Except as otherwise provided by Section 11.02, the Fiduciaries shall be protected in acting upon any notice, resolution, request, consent, order, certificate, opinion or other document believed by them to be genuine and to have been signed or presented by the proper party or parties. Whenever any Fiduciary shall deem it necessary or desirable that a fact or matter be proved or established prior to taking or suffering any action, such fact or matter, unless other evidence is specifically prescribed, may be deemed to be conclusively proved and established by a certificate of an Authorized Officer of the Issuer, but in its discretion such Fiduciary may instead accept other evidence of such fact or matter.

Section 9.04. Compensation and Expenses. The Issuer shall pay to the Fiduciaries from time to time reasonable compensation for all services, including the transfer of registration of Series 2021 Bonds, the first exchange of Series 2021 Bonds and the exchange of Series 2021 Bonds in the event of partial redemption, incurred in the performance of their duties hereunder.

Section 9.05. Certain Permitted Acts. The Registrar may become the owner of or may deal in Series 2021 Bonds as fully and with the same rights it would have if it were not Registrar. To the extent permitted by law, the Registrar may act as depository for, and permit any of its officers or directors to act as a member of, or in any other capacity with respect to, any committee formed to protect the rights of Bondholders or effect or aid in any reorganization growing out of the enforcement of the Series 2021 Bonds or this Ordinance, whether or not any such committee shall represent the Holders of a majority in principal amount of the Bonds Outstanding.

Section 9.06. Resignation of Registrar. The Registrar may at any time resign and be discharged of its duties and obligations under this Ordinance by giving not less than

60 days' written notice to the Issuer and mailing such notice to each Bondholder, specifying the date when such resignation shall take effect, within 20 days after the giving of such written notice. A copy of such notice shall also be mailed to each owner of a fully registered Series 2021 Bond or a coupon Series 2021 Bond registered as to principal (other than to bearer). Such resignation shall take effect upon the day specified in such notice unless a successor shall have been previously appointed by the Issuer or Bondholders, in which event such resignation shall take effect immediately.

Section 9.07. Removal. The Registrar may be removed at any time by the Issuer or by the Holders of a majority in principal amount of the Series 2021 Bonds then Outstanding by an instrument or concurrent instruments in writing signed and duly acknowledged by the Issuer or by such Bondholders or their attorneys duly authorized in writing and delivered to the Issuer, as the case may be. Copies of each such instrument shall be delivered by the Issuer to the Registrar.

Section 9.08. Appointment of Successor. In case at any time the Registrar shall resign or shall be removed or shall become incapable of acting, or shall be adjudged bankrupt or insolvent, or if a receiver, liquidator or conservator of the Registrar or of its property shall be appointed, or if any public officer or court shall take charge or control of the Registrar or of its property or affairs, a successor may be appointed by the Holders of a majority in principal amount of the Series 2021 Bonds then Outstanding by an instrument or concurrent instruments in writing signed by such Bondholders or their attorneys duly authorized in writing and delivered to the Issuer and such successor Registrar, notification thereof being given to the predecessor Registrar. Pending such appointment, the Issuer shall forthwith appoint a Registrar to fill such vacancy until a successor Registrar shall be appointed by such Bondholders. The Issuer shall mail to each Bondholder notice of any such appointment within 20 days after the effective date of such appointment. A copy of such notice shall also be mailed to each owner of a fully registered Series 2021 Bond or a coupon Series 2021 Bond registered as to principal (other than to bearer). Any successor Registrar appointed by the Issuer shall, immediately and without further act, be superseded by a Registrar appointed by such Bondholders. If in a proper case no appointment of a successor Registrar shall be made within 45 days after the Registrar shall have given to the Issuer written notice of resignation or after the occurrence of any other event requiring such appointment, the Registrar or any Bondholder may apply to any court of competent jurisdiction to appoint a successor. Any Registrar appointed under the provisions of this section shall be a bank, trust company or national banking association authorized to perform the duties imposed upon it by this Ordinance.

Section 9.09. Transfer of Rights and Property to Successor. Any predecessor Registrar or Paying Agent shall pay over, assign and deliver any moneys, books and records held by it to its successor.

Section 9.10. Merger or Consolidation. Any company into which the Registrar may be merged or converted or with which it may be consolidated or any company resulting from any merger, conversion or consolidation to which it shall be a party, or any company to which the Registrar or any public officer or court may sell or transfer all or substantially all of its corporate trust business, shall be the successor to such Registrar without the execution or filing of any paper

or the performance of any further act; provided, however, that such company shall be a bank, trust company or national banking association meeting the requirements set forth in Section 9.08.

Section 9.11. Adoption of Authentication. In case any of the Series 2021 Bonds shall have been authenticated but not delivered, any successor Registrar may adopt a Certificate of Authentication and Registration executed by any predecessor Registrar and deliver such Series 2021 Bonds so authenticated, and, in case any Series 2021 Bonds shall have been prepared but not authenticated, any successor Registrar may authenticate such Series 2021 Bonds in the name of the predecessor Registrar or in its own name.

Section 9.12. Paying Agent and Depository Bank. The Registrar shall also serve as the Depository Bank. The Registrar's acceptance of the duties and responsibilities of the Registrar expressed in Section 9.02 shall also include the trusts and the duties of Depository Bank. The Bond Commission shall serve as the Paying Agent. Any alternate or Co-Paying Agent must be a bank, trust company or national banking association authorized to perform the duties imposed upon it by this Ordinance. Such alternate or Co-Paying Agent shall signify its acceptance of the duties and obligations imposed upon it pursuant hereto by executing and delivering to the Issuer a written acceptance thereof.

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

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

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

Notice of the appointment of successor or additional Paying Agents or fiscal agents shall be given in the same manner as provided by Section 9.08 hereof with respect to the appointment of a successor Registrar.

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

ARTICLE X

DEFEASANCE; DISCHARGE OF PLEDGE OF ORDINANCE

Section 10.01. Defeasance; Discharge of Pledge of Ordinance. If the Issuer shall pay or cause to be paid, or there shall otherwise be paid, to the respective Registered Owners of all Series 2021 Bonds, the principal of and interest due or to become due thereon, then this Ordinance and the pledges of the Net Revenues and other moneys and securities pledged hereunder, and all covenants, agreements and other obligations of the Issuer on behalf of the Registered Owners of the Series 2021 Bonds made hereunder, shall thereupon cease, terminate and become void and be discharged and satisfied.

Series 2021 Bonds for the payment of which either moneys in an amount which shall be sufficient, or securities the principal of and the interest on which, when due, will provide moneys which, together with the moneys, if any, deposited with the Paying Agent at the same or earlier time, shall be sufficient, to pay as and when due the respective principal of and interest on such Series 2021 Bonds shall be deemed to have been paid within the meaning and with the effect expressed in the first paragraph of this section. All Series 2021 Bonds shall, prior to the maturity thereof, be deemed to have been paid within the meaning and with the effect expressed in the first paragraph of this section if there shall have been deposited with the Bond Commission or an escrow trustee either moneys in an amount which shall be sufficient, or securities the principal of and the interest on which, when due, will provide moneys which, together with the moneys, if any, deposited with the Bond Commission or said escrow trustee at the same or earlier time shall be sufficient, to pay when due the principal of, any redemption premium on and interest due and to become due on the Series 2021 Bonds on and prior to the maturity date thereof, or if the Issuer irrevocably determines to redeem any of the Series 2021 Bonds prior to the maturity thereof, on and prior to said redemption date. Neither securities nor moneys deposited with the Bond Commission or an escrow trustee pursuant to this section nor principal or interest payments on any such securities shall be withdrawn or used for any purpose other than, and shall be held in trust for, the payment of the principal of and interest on the Series 2021 Bonds; provided, that any cash received from such principal, redemption premium, if any, and interest payments on such securities deposited with the Bond Commission or said escrow trustee, if not then needed for such purpose, shall, to the extent practicable, be reinvested in securities maturing at times and in amounts sufficient to pay when due the principal of and redemption premium, if any, and interest to become due on the Series 2021 Bonds on and prior to such maturity or redemption dates thereof, and interest earned from such reinvestments shall be paid over to the Issuer as received by the Bond Commission or said escrow trustee, free and clear of any trust, lien or pledge. For the purpose of this section, securities shall mean and include only Government Obligations.

ARTICLE XI

MISCELLANEOUS

Section 11.01. Amendment of Ordinance. This Ordinance and any supplemental resolution may be amended or modified without the consent of any Registered Owner or other person, solely for the purpose of maintaining the tax-exempt status of the Series 2021 Bonds, provided that, in the event any of the Series 2021 Bonds are insured, no such amendment or modification which adversely affects the security for the Series 2021 Bonds or the rights of the bond insurer for the Series 2021 Bonds may be effected without the written consent of such bond insurer. Otherwise, no materially adverse amendment or modification to this Ordinance, or of any supplemental resolution, may be made without the written consent of the Registered Owners of 60% in aggregate principal amount of the Series 2021 Bonds then Outstanding and affected thereby and the bond insurer, which must be filed with the Clerk of the Issuer before any such modification or amendment may be made. No such modification or amendment shall extend the maturity of or reduce the interest rate on, or otherwise alter the terms of payment of the principal of or interest on, any Series 2021 Bond without the express written consent of the Registered Owner of such Series 2021 Bond, nor reduce the percentage of Series 2021 Bonds required for consent to any such modification or amendment.

Section 11.02. Evidence of Signatures of Registered Owners and Ownership of Bonds. Any request, consent, revocation of consent or other instrument which this Ordinance may require or permit to be signed and executed by Registered Owners may be in one or more instruments of similar tenor, and shall be signed or executed by such Registered Owners in person or by their attorneys duly authorized in writing. Proof of the execution of any such instrument, or of an instrument appointing or authorizing any such attorney, shall be sufficient for any purpose of this Ordinance if made in the following manner, or in any other manner satisfactory to the Issuer or the Registrar, as the case may be, which may nevertheless in its discretion require further or other proof in cases where it deems the same desirable:

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

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

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

Any request, consent or other instrument executed by the Registered Owner of any Series 2021 Bond shall bind all future Registered Owners of such Series 2021 Bond in respect of anything done or suffered to be done hereunder by the Issuer or the Registrar in accordance therewith.

Section 11.03. Preservation and Inspection of Documents. To the extent allowable under law, all reports, certificates, statements and other documents received by the Registrar under the provisions of this Ordinance shall be retained in its possession and shall be available at all reasonable times for the inspection of the Issuer or any Registered Owner, and their agents and their representatives, but any such reports, certificates, statements or other documents may, at the election of the Registrar, be destroyed or otherwise disposed of at any time after such date as the pledge created by this Ordinance shall be discharged as provided in Section 10.01.

Section 11.04. Cancellation of Bonds. All Series 2021 Bonds purchased or paid shall, if surrendered to the Issuer, be canceled and delivered to the Registrar, or, if surrendered to the Registrar, be canceled by it. No such Series 2021 Bonds shall be deemed Outstanding under this Ordinance and no Series 2021 Bonds shall be issued in lieu thereof. All such Series 2021 Bonds shall be canceled and upon order of the Issuer shall be destroyed, and a certificate evidencing such destruction shall be delivered to the Issuer.

Section 11.05. Failure to Present Bonds. Anything in this Ordinance to the contrary notwithstanding, any moneys held by the Bond Commission or a subsequent Paying Agent in trust for the payment and discharge of any of the Series 2021 Bonds which remain unclaimed for 1 year after the date on which such Series 2021 Bonds have become due and payable, whether by maturity or upon call for redemption, shall at the written request of the Issuer be paid by the Bond Commission or said Paying Agent to the Issuer as its absolute property and free from trust, and the Bond Commission or said Paying Agent shall thereupon be released and discharged with respect thereto, and the Registered Owners of such Series 2021 Bonds shall look only to the Issuer for the payment of such Series 2021 Bonds; provided, however, that, before making any such payment to the Issuer, the Registrar, if so advised by the Bond Commission, or said Paying Agent shall send to the Registered Owner, at the address listed on the Bond Register, by certified mail, a notice that such moneys remain unclaimed and that, after a date named in said notice, which date shall be not less than 30 days after the date of such notice is mailed, the balance of such moneys then unclaimed will be returned to the Issuer.

Section 11.06. Notices, Demands and Requests. Unless otherwise expressly provided, all notices, demands and requests to be given or made hereunder to or by the Issuer, the Registrar, the Depository Bank, or the Original Purchaser shall be in writing and shall be properly made if sent by United States mail, postage prepaid, and addressed as follows or if hand-delivered to the individual to whom such notice, demand or request is required to be directed as indicated below:

CITY:

The City of Morgantown
389 Spruce Street
Morgantown, West Virginia 26505
Attention: Mayor

REGISTRAR AND DEPOSITORY:

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

PAYING AGENT:

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

ORIGINAL PURCHASER:

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

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

Section 11.07. No Personal Liability. No member of the Council or officer or employee of the Issuer shall be individually or personally liable for the payment of the principal of or the interest on any Series 2021 Bond, but nothing herein contained shall relieve any such member, official or employee from the performance of any official duty provided by law or this Ordinance.

Section 11.08. Law Applicable. The laws of the State shall govern the construction of this Ordinance and of all Bonds issued hereunder.

Section 11.09. Parties Interested Herein. Nothing in this Ordinance expressed or implied is intended or shall be construed to confer upon, or give to, any person or corporation, other than the Issuer, the Registrar, the Paying Agent, the Registered Owners of the Series 2021 Bonds and the Original Purchaser, any right, remedy or claim under or by reason of this Ordinance. All the covenants, stipulations, promises and agreements contained in this Ordinance by and on behalf of the Issuer shall be for the sole and exclusive benefit of the Issuer, the Registrar, the Paying Agent, the Registered Owners of the Bonds.

Section 11.10. Severability of Invalid Provisions. If any section, paragraph, clause or provision of this Ordinance shall be held invalid, such invalidity shall not affect any of the remaining provisions of this Ordinance.

Section 11.11. Table of Contents and Headings. The Table of Contents and headings of the articles, sections and subsections hereof are for convenience only and shall neither control nor affect in any way the meaning or construction of any of the provisions hereof.

Section 11.12. Conflicting Provisions Repealed. All ordinances, orders, resolutions or parts thereof in conflict with the provisions of this Ordinance are, to the extent of such conflict, hereby repealed.

Section 11.13. Covenant of Due Procedure, Etc. The Issuer covenants that all acts, conditions, things and procedures required to exist, to happen, to be performed or to be taken precedent to and in the adoption of this Ordinance do exist, have happened, have been performed and have been taken in regular and due time, form and manner as required by and in full compliance with the laws and Constitution of the State of West Virginia applicable thereto; and that the Mayor, City Manager, City Clerk and members of the Council were at all times when any actions in connection with this Ordinance occurred and are duly in office and duly qualified for such office.

Section 11.14. Procedure on Enactment of Ordinance; Public Hearing. Upon adoption of this Ordinance, the Clerk is hereby authorized and directed to have an abstract of this Ordinance, which abstract has been determined by the Council to contain sufficient information to give notice of the contents of such Ordinance, published once each week for 2 successive weeks, with not less than six full days between each publication, the first such publication to be not less than 10 days before the date stated below for the public hearing, in the Dominion Post, a newspaper published and having a general circulation in the City of Morgantown, together with a notice to all persons concerned, stating that this Ordinance has been adopted and that the Issuer contemplates the issuance of the Bonds described in this Ordinance and that any person interested may appear before the Council of the Issuer upon a date certain, not less than 10 days subsequent to the date of the first publication of the said abstract and notice, and present protests, and that a certified copy of this Ordinance is on file with the Clerk for review by interested parties during the office hours of the Clerk. At such hearing all protests and suggestions shall be heard by the Council and it shall then take such action as it shall deem proper in the premises.

First Reading:	February 2, 2021
Second Reading:	February 16, 2021
Passed on Final Reading Following Public Hearing:	March 2, 2021

Section 11.15. Effective Date. This Ordinance shall take effect immediately upon enactment.

[Remainder of Page Intentionally Blank]

Enacted this 2nd day of March, 2021.

[SEAL]

By: _____
Mayor

By: _____
City Manager

ATTEST:

_____
City Clerk

CERTIFICATION

Certified a true copy of an Ordinance duly enacted by the Council of THE CITY OF MORGANTOWN on the 2nd day of March, 2021, pursuant to proper notice, at which meeting a quorum was present and acting throughout, and which Ordinance was enacted following a public hearing thereon, notice of which public hearing was published once a week for two successive weeks in a newspaper having a general circulation in the City of Morgantown, the first publication having been not less than 10 days prior to such public hearing.

Dated this 30th day of April, 2021.

[SEAL]

City Clerk

THE CITY OF MORGANTOWN
PARKING SYSTEM REVENUE BONDS,
SERIES 2021

SUPPLEMENTAL PARAMETERS RESOLUTION

SUPPLEMENTAL RESOLUTION PROVIDING PARAMETERS AS TO THE PRINCIPAL AMOUNT, DATE, MATURITY DATE, INTEREST RATE, INTEREST AND PRINCIPAL PAYMENT DATES AND OTHER TERMS OF THE PARKING SYSTEM REVENUE BONDS, SERIES 2021 OF THE CITY OF MORGANTOWN; AUTHORIZING AND APPROVING THE SALE AND DELIVERY OF SUCH BONDS TO THE ORIGINAL PURCHASER; APPOINTING A REGISTRAR, PAYING AGENT AND DEPOSITORY BANK FOR SUCH BONDS; APPROVING THE EXECUTION AND DELIVERY OF CERTAIN DOCUMENTS RELATING TO THE ISSUANCE OF SUCH BONDS; AUTHORIZING THE REPAYMENT AND REDEMPTION IN FULL OF THE PARKING SYSTEM REFUNDING REVENUE BONDS, SERIES 2012 OF THE CITY OF MORGANTOWN; APPROVING A CONFORMED ORDINANCE; AND MAKING OTHER PROVISIONS AS TO THE BONDS.

WHEREAS, The City of Morgantown (the "Issuer" or the "City") in the County of Monongalia, State of West Virginia, is a municipal corporation and political subdivision of said State, the governing body of which is its City Council (the "Governing Body");

WHEREAS, the Governing Body has duly and officially enacted on March 2, 2021, an Ordinance (the "Original Ordinance") entitled:

AN ORDINANCE AUTHORIZING THE RENOVATION AND IMPROVEMENT OF EXISTING MOTOR VEHICLE PARKING FACILITIES, AND FINANCING OF THE COSTS THEREOF NOT OTHERWISE PROVIDED, AND PAYING COSTS OF ISSUANCE AND RELATED COSTS, THROUGH THE ISSUANCE OF PARKING SYSTEM REVENUE BONDS, SERIES 2021, OF THE CITY OF MORGANTOWN IN

THE AGGREGATE PRINCIPAL AMOUNT OF NOT TO EXCEED $3,250,000; PROVIDING FOR THE RIGHTS AND REMEDIES OF, AND THE SECURITY FOR, THE REGISTERED OWNERS OF SUCH BONDS; AUTHORIZING THE EXECUTION AND DELIVERY OF A TAX CERTIFICATE, A BOND PURCHASE AGREEMENT AND OTHER DOCUMENTS IN CONNECTION THEREWITH; AUTHORIZING THE SALE AND PROVIDING FOR THE TERMS AND PROVISIONS OF SUCH BONDS AND ENACTING OTHER PROVISIONS WITH RESPECT THERETO.

WHEREAS, capitalized terms used herein and not otherwise defined herein shall have the same meaning set forth in the Series 2021 Ordinance (as hereinafter defined) when used herein;

WHEREAS, the Original Ordinance provides for the issuance by the Issuer of its Parking System Revenue Bonds, Series 2021 in an aggregate principal amount not to exceed $3,250,000 (the "Series 2021 Bonds") in accordance with Chapter 8, Article 16 of the Code of West Virginia, 1931, as amended (the "Act") on a parity with the Issuer's then outstanding Parking System Refunding Revenue Bonds, Series 2012 (the "Series 2012 Bonds");

WHEREAS, the Issuer has determined that it is in its best interests to repay and redeem in full the Series 2012 Bonds prior to the issuance of the Series 2021 Bonds;

WHEREAS, the Issuer hereby authorizes and approves all amendments and modifications to the Original Ordinance to reflect that the Series 2012 Bonds will no longer be outstanding as of the date of issuance of the Series 2021 Bonds, as reflected in the Conformed Ordinance attached hereto as **EXHIBIT A** (the Original Ordinance as so amended and modified is hereinafter referred to as the "Series 2021 Ordinance");

WHEREAS, the Issuer has determined that the System is not adequate to serve the present and future anticipated needs of the City, and it is therefore deemed necessary and desirable for the health, welfare and safety of the inhabitants of the City that renovations and improvements be made to existing motor vehicle parking facilities of the Issuer consisting generally of structural repairs to and elevator replacement in the existing multilevel parking building located between University Avenue and Chestnut Street and replacement of a retaining wall in the existing surface parking lot known as the "Armory Lot" located adjacent to 300 Spruce Street (collectively, the "Project");

WHEREAS, the Series 2021 Ordinance further provided that the exact dates, amounts, maturities, interest rates, redemption provisions, purchase price and other terms of the Series 2021 Bonds should be established by Supplemental Resolution or by a Certificate of Determinations, that a Registrar,

Paying Agent and Depository Bank be designated, that a Registrar Agreement, Tax and Non-Arbitrage Certificate, Bond Purchase Agreement and other documents relating to the issuance of the Series 2021 Bonds be approved and that other matters pertaining to the Series 2021 Bonds be provided for by a Supplemental Resolution of the Governing Body or by a Certificate of Determinations, that additional covenants and provisions relating to the Series 2021 Bonds be provided therein, and that other matters pertaining to the Bonds be provided for by a Supplemental Resolution of this Governing Body or by a Certificate of Determinations;

WHEREAS, the Series 2021 Bonds are proposed to be purchased by Clear Mountain Bank (the "Original Purchaser"), pursuant to the terms of the Commitment Letter of the Original Purchaser attached hereto and made a part hereof as **EXHIBIT D** (the "Commitment Letter"); and

WHEREAS, the Governing Body deems it essential and desirable that this supplemental parameters resolution (the "Supplemental Parameters Resolution") be adopted, that the Tax and Non-Arbitrage Certificate, the Bond Purchase Agreement and the Registrar Agreement hereinafter provided for be entered into by the Issuer, that the Mayor and City Manager be authorized to execute and deliver such other documents as may be necessary in connection with the issuance of the Series 2021 Bonds and the undertaking of the Project, and that other matters relating to the Series 2021 Bonds be herein provided for all in accordance with the Series 2021 Ordinance;

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

SECTION 1. The Conformed Ordinance attached hereto as **EXHIBIT A** is approved.

SECTION 2. The Morgantown Parking Authority (the "Authority") is authorized to utilize funds available to it from a source other than the proceeds of the Series 2021 Bonds to repay and redeem in full the Series 2012 Bonds at the earliest practicable date.

SECTION 3. For the purposes of (i) paying costs of the design, acquisition, construction and equipping of the Project and (ii) paying costs of issuance of the Series 2021 Bonds and related costs, the Governing Body of the Issuer hereby authorizes and orders the issuance of the Series 2021 Bonds in an aggregate principal amount not to exceed $3,250,000.

SECTION 4. Pursuant to the Series 2021 Ordinance and the Act, this Supplemental Parameters Resolution is adopted and there are hereby authorized and ordered to be issued the Series 2021 Bonds. The Series 2021 Bonds shall be issued in the aggregate principal amount not to exceed $3,250,000, bear interest at a rate not to exceed 5.0% per annum, with interest and principal being repaid in semiannual amortizing installment payments on June 1 and December 1 of each year, maturing not later than December 1, 2041, shall be dated such date, upon

original issuance, shall be subject to such redemption provisions, all as shall subsequently be approved by the Mayor and City Manager pursuant to the execution and delivery by the Mayor and City Manager of a Certificate of Determinations with respect to the Bonds, in the form attached hereto as **EXHIBIT B**, with such changes, insertions, modifications and omissions as may be approved by the Mayor and City Manager of the Issuer, the execution and delivery of such Certificate of Determinations by the Mayor and City Manager being conclusive proof of the approval of such modifications (the "Certificate of Determinations").

SECTION 5. The form of the Series 2021 Bonds shall be substantially in the form set forth in **EXHIBIT A – BOND FORM** attached to the Series 2021 Ordinance, with such amendments, insertions, deletions and modifications as shall be approved by the Mayor and City Manager of the Issuer which approval may be established by the execution and delivery of such Series 2021 Bonds by the Mayor and City Manager of the Issuer. The final terms of the Series 2021 Bonds shall be approved by the Mayor and City Manager pursuant to their execution and delivery of the Certificate of Determinations, which final terms shall be within the parameters set forth in Section 2 hereof. All other provisions relating to the Series 2021 Bonds shall be as provided in the Ordinance, as the same may be modified hereby.

SECTION 6. The proceeds of the Series 2021 Bonds shall be expended solely for the purposes set forth in the Series 2021 Ordinance.

SECTION 7. The Series 2021 Bonds shall be issued in Authorized Denominations of $100,000 and any increment of $0.01 in excess thereof.

SECTION 8. A. The Tax and Non-Arbitrage Certificate, to be dated the date of execution and delivery of the Series 2021 Bonds (the "Tax Certificate"), and executed and delivered by the Issuer, substantially in the form as shall be approved pursuant to the Certificate of Determinations, and the execution and delivery (in multiple counterparts) by the Mayor and City Manager thereof shall be and the same are hereby authorized, approved and directed. The Mayor and City Manager shall execute and deliver the Tax Certificate in the form to be approved pursuant to the Certificate of Determinations with such changes, insertions and omissions as may be approved by the Mayor and City Manager. The execution of the Tax Certificate by the Mayor and City Manger shall be conclusive evidence of any approval required by this Section.

B. The Issuer hereby approves the Tax Compliance Policy attached hereto as **EXHIBIT C** and the implementation and utilization of such Policy by the Issuer in order to maintain the tax-exempt status of the Series 2021 Bonds.

SECTION 9. The Bond Purchase Agreement, by and between the Original Purchaser and the Issuer, and agreed to by the Authority, substantially in the form to be approved pursuant to the Certificate of Determinations, and the execution and delivery (in multiple counterparts) by the Mayor and City Manager thereof, shall be and the same are hereby authorized, approved and directed. The Mayor and City

Manager shall execute and deliver the Bond Purchase Agreement with such changes, insertions and omissions as may be approved by the Mayor and City Manager. The execution of the Bond Purchase Agreement by the Mayor and City Manager shall be conclusive evidence of any approval required by this Section.

SECTION 10. The Registrar Agreement, to be dated the date of execution and delivery of the Series 2021 Bonds, by and between the Issuer and the Registrar named herein (the "Registrar Agreement"), substantially in the form as shall be approved pursuant to the Certificate of Determinations, and the execution and delivery (in multiple counterparts) by the Mayor and City Manager thereof shall be and the same are hereby authorized, approved and directed. The Mayor and City Manager shall execute and deliver the Registrar Agreement in the form to be approved pursuant to the Certificate of Determinations with such changes, insertions and omissions as may be approved by the Mayor and City Manager. The execution of the Registrar Agreement by the Mayor and City Manger shall be conclusive evidence of any approval required by this Section.

SECTION 11. The firm of Steptoe & Johnson PLLC, Bridgeport, West Virginia, is hereby appointed bond counsel to the Issuer in connection with the issuance of the Series 2021 Bonds.

SECTION 12. The Issuer hereby appoints and designates the West Virginia Municipal Bond Commission, Charleston, West Virginia, as the Paying Agent for the Series 2021 Bonds.

SECTION 13. The Issuer hereby appoints and designates United Bank, as the Depository Bank and Registrar for the Series 2021 Bonds.

SECTION 14. The Mayor, City Manager and City Clerk are hereby authorized and directed to execute and deliver such other documents and certificates, required or desirable in connection with the Series 2021 Bonds to the end that the Series 2021 Bonds may be delivered on a timely basis to the Original Purchaser.

SECTION 15. The notice addresses for the Depository Bank, Paying Agent, Registrar and Original Purchaser shall be set forth and provided in the Certificate of Determinations.

SECTION 16. The issuance of the Series 2021 Bonds is in the public interest, serves a public purpose of the Issuer and will promote the health, welfare and safety of the residents of the Issuer.

SECTION 17. The Issuer hereby covenants and agrees that it will not permit at any time or times any of the proceeds of the Series 2021 Bonds or any other funds of the Issuer to be used directly or indirectly to acquire any securities or obligations, the acquisition of which would cause any of the Series 2021 Bonds to be an "arbitrage bond" as defined in Section 148 of the Code, and the regulations promulgated pursuant thereto. The Mayor and City Manager of the Issuer are authorized and directed to execute and deliver such further instruments or

agreements as shall be required to provide further assurances of the Issuer's compliance with this covenant.

SECTION 18. The Mayor, City Manager and City Clerk, and all other appropriate officers and employees of the Issuer are hereby authorized, empowered and directed to do any and all things proper and necessary to cause the Series 2021 Bonds to be duly and properly issued by the Issuer and delivered to the Original Purchaser as herein authorized and to otherwise facilitate the transaction contemplated by this Supplemental Parameters Resolution, and no further authority shall be necessary to authorize any such officers or employees to give such further assurance and do such further acts as may be legally required.

SECTION 19. This Supplemental Parameters Resolution shall be effective immediately following adoption hereof.

[Remainder of Page Intentionally Blank]

Adopted this 20th day of April, 2021.

THE CITY OF MORGANTOWN

By: _____
Its: Mayor

[SEAL]

By: _____
Its: City Manager

Attest:

_____
City Clerk

CERTIFICATION

Certified a true copy of a Supplemental Parameters Resolution duly adopted by the City Council of THE CITY OF MORGANTOWN on April 20, 2021, which Supplemental Parameters Resolution has not been repealed, rescinded, modified, amended or revoked, and is in full force and effect as of the date hereof.

Dated this 30th day of April, 2021.

By: _____
City Clerk

EXHIBIT A – SERIES 2021 SUPPLEMENTAL PARAMETERS RESOLUTION

CONFORMED ORDINANCE

THE CITY OF MORGANTOWN

AN ORDINANCE AUTHORIZING THE RENOVATION AND IMPROVEMENT OF EXISTING MOTOR VEHICLE PARKING FACILITIES, AND FINANCING OF THE COSTS THEREOF NOT OTHERWISE PROVIDED, AND PAYING COSTS OF ISSUANCE AND RELATED COSTS, THROUGH THE ISSUANCE OF PARKING SYSTEM REVENUE BONDS, SERIES 2021, OF THE CITY OF MORGANTOWN IN THE AGGREGATE PRINCIPAL AMOUNT OF NOT TO EXCEED $3,250,000; PROVIDING FOR THE RIGHTS AND REMEDIES OF, AND THE SECURITY FOR, THE REGISTERED OWNERS OF SUCH BONDS; AUTHORIZING THE EXECUTION AND DELIVERY OF A TAX CERTIFICATE, A BOND PURCHASE AGREEMENT AND OTHER DOCUMENTS IN CONNECTION THEREWITH; AUTHORIZING THE SALE AND PROVIDING FOR THE TERMS AND PROVISIONS OF SUCH BONDS AND ENACTING OTHER PROVISIONS WITH RESPECT THERETO.

WHEREAS, The City of Morgantown (the "Issuer" or the "City") presently owns and/or operates through the Morgantown Parking Authority (the "Authority") certain on-street and off-street public motor vehicle parking facilities within the City consisting of parking lots, buildings, ramps, curb-line parking meters and other facilities necessary, appropriate, useful, convenient or incidental to the regulation and control and parking of motor vehicles (the "System");

WHEREAS, the Issuer has determined that the System is not adequate to serve the present and future anticipated needs of the City, and it is therefore deemed necessary and desirable for the health, welfare and safety of the inhabitants of the City that renovations and improvements be made to existing motor vehicle parking facilities of the Issuer consisting generally of structural repairs to and elevator replacement in the existing multilevel parking building located between University Avenue and Chestnut Street and replacement of a retaining wall in the existing surface parking lot known as the "Armory Lot" located adjacent to 300 Spruce Street (collectively, the "Project");

WHEREAS, under the provisions of Chapter 8, Article 16 of the Code of West Virginia, 1931, as amended (the "Act"), the Issuer is authorized and empowered to issue revenue bonds to finance all or a portion of the costs of renovation and improvement of existing public works, including motor vehicle parking facilities;

WHEREAS, the Issuer has determined and hereby determines that it would therefore be to the benefit of the Issuer and its residents to design, acquire, construct and equip the Project with proceeds of the issuance of the Issuer's Parking System Revenue Bonds, Series 2021, in the original aggregate principal amount of not more than $3,250,000 (the "Series 2021 Bonds" and

together with any Additional Bonds hereafter issued, the "Bonds"), such Series 2021 Bonds to be secured by and payable from the Net Revenues (as hereinafter defined) of the System;

WHERAS, the Original Purchaser and the terms, conditions and provisions of the Series 2021 Bonds shall be approved by the Issuer pursuant to a resolution of the Issuer which is supplemental to this Resolution (the "Supplemental Resolution"); and

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

NOW, THEREFORE, THE COUNCIL OF THE CITY OF MORGANTOWN HEREBY ORDAINS:

ARTICLE I

DEFINITIONS, STATUTORY AUTHORITY AND FINDINGS

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

"Act" means Chapter 8, Article 16 of the West Virginia Code of 1931, as amended and in effect on the date of delivery of the Series 2021 Bonds.

"Additional Bonds" means bonds which may be subsequently issued by the Issuer on a parity with respect to lien on and source of and security for payment from the Net Revenues of the System with the Series 2021 Bonds and any bonds subsequently issued on a parity therewith, subject to the conditions and restrictions set forth in Section 7.08 hereof.

"Authority" means the Morgantown Parking Authority and any successor to its functions.

"Authorized Officer" means the Mayor or City Manager of the City of Morgantown or any other officer of such City specifically designated by ordinance or resolution of the Council of the City as such.

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

"Bond Counsel" means an attorney or firm of attorneys nationally recognized as expert in matters relating to the issuance of tax-exempt bonds, and initially means Steptoe & Johnson PLLC, Bridgeport, West Virginia.

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

"Bond Purchase Agreement" means the Bond Purchase Agreement between the Issuer and the Original Purchaser, and agreed to by the Authority, relating to the sale and purchase of the Series 2021 Bonds.

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

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

"Bond Year" means the Fiscal Year, except that the first Bond Year shall begin on the Closing Date.

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

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

"City" or "Issuer" means The City of Morgantown, a municipal corporation of the State of West Virginia, in Monongalia County thereof, and, where appropriate, the Council, the Authority and any successor thereto.

"City Clerk" or "Clerk" means the City Clerk of the Issuer duly appointed and serving from time to time.

"City Manager" means the City Manager of the Issuer duly appointed and serving from time to time.

"Closing Date" means the date upon which there is an exchange of the Series 2021 Bonds for the proceeds representing the original purchase price or the initial advance thereof.

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

"Construction Fund" means the Construction Fund created pursuant to Section 5.01 hereof.

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

"Costs" or similar terms means all those costs now or hereafter permitted by the Act to be financed with bonds issued pursuant hereto, including, without limitation, the costs of design, acquisition, construction and equipping of the Project (including reimbursement to the Issuer or the Authority for such costs previously paid), interest accruing or to accrue thereon, funding of a debt service reserve fund and/or a renewal and replacement fund, expenses for fiscal or other agents, legal expenses and any other costs or expenses necessary, incidental, desirable or convenient to the issuance of the Series 2021 Bonds and the design, acquisition, construction and equipping of the Project.

"Costs of Issuance Fund" means the Costs of Issuance Fund created pursuant to Section 5.01 hereof.

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

"County" means the County of Monongalia, State of West Virginia.

"Debt Service" means the scheduled amount of interest and amortization of principal payable on the Series 2021 Bonds during the period of computation, excluding amounts scheduled during such period which relate to principal which has been retired before the beginning of such period, assuming for purposes of any coverage requirement, that the interest rate on the Series 2021 Bonds is equal to the Initial Rate.

"Defeasance Obligations" means Government Obligations.

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

"Determination of Taxability" means the interest on the Series 2021 Bonds in whole or in part is included in the gross income of a holder (or former holder) for federal income tax purposes for any reason, the determination of which is manifested by (a) a statutory Notice of Deficiency (90-day letter) from the Internal Revenue Service proposing to include such interest in the income of a holder (or former holder), or (b) delivery to the Registrar or Issuer of an opinion of Bond Counsel acceptable to the Registrar to the effect that (i) as a result of a change in the federal tax laws after the date of the issuance of the Series 2021 Bonds such interest on obligations of the general character of the Series 2021 Bonds will be included in whole or in part in the gross income of the holders thereof (for the purposes of this paragraph, such interest becomes subject to federal income taxation when the President of the United States of America signs such legislation) or (ii) that for any other reason, interest on the Series 2021 Bonds, in whole or in part, is included in the gross income of a holder or former holder of the Series 2021 Bonds; provided, however, no Determination of Taxability shall be deemed to exist if the Issuer shall, within 30 days after such assertion of taxability, cause to be delivered to the Registrar an unqualified opinion of Bond Counsel reasonably acceptable to the holder or former holder to the effect that interest on the Series 2021 Bonds has been and continues to be excludable from gross income for federal income tax purposes, then such holder or former holder shall at the expense of the Issuer contest such assertion of taxability by appropriate administrative proceedings through the Internal Revenue Service Appeals Office, whose determination as to taxability shall be final and binding and upon such determination by the Internal Revenue Service Appeals Office a Determination of Taxability shall be deemed to exist. In any such contest the holder or former holder shall cooperate with the Issuer and toward that end shall (a) give prompt notice of any such assertion and (b) permit the Issuer or its representatives to meet with the representatives of the holder or former holder dealing with the Internal Revenue Service to discuss the issues involved.

"Event of Default" means any occurrence or event specified in Section 8.01 hereof.

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

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

"Government Obligations" means direct and general obligations of the United States of America (including obligations issued or held in book-entry form on the books of the Department of the Treasury), for the payment of which the full faith and credit of the United States of America is pledged.

"Gross Revenues" means the aggregate gross operating and non-operating revenues of the System, including all revenues, fees and fines derived from all on-street metered parking spaces and all off-street metered or unmetered parking lots, parking garages and other off-street public parking facilities owned, leased or otherwise operated by or for the City or the Authority, now existing or hereafter acquired, 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 the revenues derived from any gains from the sale or other disposition of, or from any increase in the value of, capital assets or any fee or charge levied and collected for the furnishing by the Issuer of miscellaneous services.

"Independent Accountant" 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 such System in the normal operation of its business and affairs.

"Initial Rate" means the rate of interest on the Series 2021 Bonds determined to be applicable on the Closing Date.

"Investment Property" means any security (as said term is defined in Section 165(g)(2)(A) or (B) of the Code), obligation, annuity contract, investment type property or residential rental property for family units which is not located within the jurisdiction of the Issuer and which is not acquired to implement a court ordered or approved housing desegregation plan, excluding, however, obligations the interest on which is excluded from gross income, under Section 103 of the Code, for federal income tax purposes other than specified private activity bonds as defined in Section 57(a)(5)(C) of the Code.

"Maximum Annual Debt Service" means, at the time of computation, the greatest amount of Debt Service required to be paid on the Series 2021 Bonds for the then current or any succeeding Fiscal Year, assuming that the interest rate on the Series 2021 Bonds is equal to the Initial Rate.

"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 deposited in the Series 2021 Bonds Reserve Account, if any. For purposes of the Private Business Use limitations set forth herein, the term Net Proceeds shall include any amounts resulting from investment of proceeds of the Series 2021 Bonds, without regard to whether or not such investment is made in tax exempt obligations.

"Net Revenues" means Gross Revenues less Operating Expenses, as hereinafter defined.

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

"Operating Expenses," unless qualified, means the current expenses, paid or accrued, of repair, operation and maintenance of the System, and includes, without limiting the generality of the foregoing, administrative, engineering, legal, auditing and insurance expenses (other than those capitalized as part of the costs of any project relating to the acquisition or construction of additions, betterments or improvements for the System), supplies, labor, wages, the cost of materials and supplies used for current operations, fees and expenses of fiscal agents and of the Depository Bank, Registrar and Paying Agent or Paying Agents, payments to pension or retirement funds, taxes and such other reasonable operating costs and expenses as should normally and regularly be included under generally accepted accounting principles; 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.

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

"Original Purchaser" or "Purchaser" means the bank or banks or such other entity or entities as shall purchase the Series 2021 Bonds directly from the Issuer, as designated by the Supplemental Resolution.

"Outstanding," when used with reference to Bonds and as of any particular date, describes all Bonds theretofore and thereupon being delivered except (a) any Bond for the payment of which moneys, equal to its principal amount, with interest to the date of maturity, shall be held in trust under this Ordinance and set aside for such payment (whether upon or prior to maturity); and (b) any Bond deemed to have been paid as provided in Article X hereof.

"Paying Agent" means the Bond Commission, or its successor.

"Person" means an individual, a corporation, a partnership, an association, a joint stock company, a trust, any unincorporated organization, a government body, any other political subdivision, municipality or any other group or entity.

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

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

"Rebate Fund" means the Rebate Fund created by Section 5.01 hereof.

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

"Redemption Date" means the date fixed for prepayment or redemption of any of the Series 2021 Bonds subject to prepayment or redemption in any notice of prepayment or redemption published or mailed in accordance herewith.

"Redemption Price" means the price at which the Series 2021 Bonds may be called for redemption and includes the principal amount of the Bonds to be redeemed, plus the premium, if any, required to be paid to affect such redemption.

"Registrar" or "Bond Registrar" means the bank so designated as registrar for the Series 2021 Bonds by the Supplemental Resolution.

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

"Renewal and Replacement Fund" means the Renewal and Replacement Fund created pursuant to Section 5.01 hereof.

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

"Revenue Fund" means the Revenue Fund created by Section 5.01 hereof.

"Series 2021 Bonds" means the Parking System Revenue Bonds, Series 2021, of the Issuer, authorized to be issued in the aggregate principal amount of not more than $3,250,000 pursuant to this Ordinance and the Supplemental Resolution.

"Series 2021 Bonds Reserve Account" means the Series 2021 Bonds Reserve Account authorized to be created, if required, pursuant to Section 5.02 hereof.

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

"State" means the State of West Virginia.

"Supplemental Resolution" means, collectively, any ordinance or resolution amendatory hereof or supplemental hereto and, when preceded by the article "the," refers specifically to the Supplemental Parameters Resolution or Supplemental Resolutions to be adopted by the Issuer following enactment of this Ordinance, setting forth the final amounts, maturities, interest rates, redemption provisions and other terms of the Series 2021 Bonds and authorizing the sale of the Series 2021 Bonds to the Original Purchaser; provided, that any provision intended to be included in a Supplemental Resolution and not so included may be contained in any other Supplemental Resolution.

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

"System" means the complete properties, facilities and equipment owned, leased or operated by the Issuer or the Authority, available for the purpose of providing on-street and off-street public motor vehicle parking spaces and facilities within the boundaries of the City, in its entirety or any integral part thereof, and shall include the existing on-street metered parking spaces and off-street motor vehicle parking facilities of the Issuer, and any further additions, betterments and improvements thereto hereafter constructed or acquired for said System from any sources whatsoever.

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

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

Words importing singular number include the plural number in each case and vice versa; words importing the masculine gender include every other gender; and words importing persons include firms, partnerships, associations and corporations.

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

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

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

Section 1.03. Findings. It is hereby found, determined and declared as follows:

A. The Issuer is a municipal corporation of the State of West Virginia, in Monongalia County of said State.

B. The Issuer now owns and operates, through the Authority, the System, the acquisition and construction of which has been financed or refinanced pursuant to the issuance of bonds or refunding bonds.

C. The System is not adequate to serve the present and future anticipated needs of the City.

D. It is deemed necessary for the Issuer to issue its Parking System Revenue Bonds, Series 2021, in the original aggregate principal amount of not more than $3,250,000, in order to finance the design, acquisition, construction and equipping of the Project. The proceeds of the Series 2021 Bonds may also be applied to funding the Series 2021 Bonds Reserve Account, if any; legal expenses; expenses for estimates of costs and revenues; administrative expense; commitment fees; premiums for municipal bond insurance, reserve account insurance or reserve account surety bonds; letter of credit fees; 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; 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 also be permitted.

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

There are no other presently outstanding bonds or obligations of the Issuer which are secured by Net Revenues of the System.

F. The Issuer intends to issue the Series 2021 Bonds and to pledge for payment thereof, the Net Revenues of the System.

G. The period of usefulness of the System is not less than 25 years.

H. The estimated revenues to be derived in each year after the date hereof from the operation of the System will be sufficient to provide for the repair, maintenance and operation of the System, the payment of the principal of and interest on all Bonds issued hereunder and all payments into the Series 2021 Bonds Sinking Fund and the Renewal and Replacement Fund, as hereinafter provided, and to make all other payments provided for in this Ordinance.

I. It is in the best interest of the Issuer, and the residents thereof, that the Issuer issue the Series 2021 Bonds and secure the Series 2021 Bonds by a pledge of the Net Revenues derived from the operation of the System, and all the moneys in the Series 2021 Bonds Sinking Fund as further set forth herein.

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

K. All things necessary to make the Series 2021 Bonds, when authenticated by the Registrar and issued as in this Ordinance provided, the valid, binding and legal special obligations of the Issuer according to the import thereof, to validly pledge those funds pledged hereby to the payment of the principal of and interest on the Series 2021 Bonds, and to comply with the provisions imposed by the Act upon the issuance of the Series 2021 Bonds have been timely met, done and duly performed.

L. The enactment of this Ordinance, and the execution and issuance of the Series 2021 Bonds, subject to the terms thereof, will not result in any breach of, or constitute a default under, any instrument to which the Issuer or the Authority is a party or by which either may be bound or affected.

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

ARTICLE II

AUTHORIZATION OF DESIGN, ACQUISITION, CONSTRUCTION AND EQUIPPING OF THE PROJECT

Section 2.01. Authorization of Design, Acquisition, Construction and Equipping of Project. There are hereby authorized (i) the design, acquisition, construction and equipping of the Project, at an estimated cost of approximately $2,216,400, in accordance with the plans and specifications prepared by the Consulting Engineers, which plans and specifications shall be maintained at the Clerk's office and available for public inspection during normal office hours, and (ii) the expenditure of proceeds of the Series 2021 Bonds to pay the Costs thereof and to pay costs of issuance of the Series 2021 Bonds and related costs, including funding the Series 2021 Bonds Reserve Account, if required. The Issuer has completed the design, has received bids and will enter into contracts for the acquisition, construction and equipping of the Project following the date of issuance of the Series 2021 Bonds.

ARTICLE III

THE SERIES 2021 BONDS

Section 3.01. Form and Payment of Bonds. No Series 2021 Bond shall be issued pursuant to this Ordinance except as provided in this Article III. Any Series 2021 Bonds issued pursuant to this Ordinance may be issued only as fully registered Series 2021 Bonds without coupons, in the denomination of $100,000 and any increment of $0.01 in excess thereof for any year of maturity (or such other denominations as may be set forth in the Supplemental Resolution). All Series 2021 Bonds shall be dated as of the date provided in the Bond Purchase Agreement applicable to such series. All Series 2021 Bonds shall bear interest from the interest payment date next preceding the date of authentication or, if authenticated after the Record Date but prior to the applicable interest payment date or on such interest payment date, from such interest payment date or, if no interest on such Series 2021 Bonds has been paid, from the date thereof; provided however, that, if, as shown by the records of the Registrar, interest on such Series 2021 Bonds shall be in default, Series 2021 Bonds issued in exchange for Series 2021 Bonds surrendered for transfer or exchange shall bear interest from the date to which interest has been paid in full on the initial Series 2021 Bonds surrendered.

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

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

Section 3.02. Execution of Bonds. The Series 2021 Bonds shall be executed in the name of the Issuer by the Mayor and City Manager, by his or her manual or facsimile signatures, and the seal of the Issuer shall be affixed thereto or imprinted thereon and attested by the Clerk by his or her manual or facsimile signature; provided, that, all such signatures and the seal may be by facsimile. In case any one or more of the officers who shall have signed or sealed any of the Series 2021 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 Series 2021 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 Series 2021

Bonds shall hold the proper office in the Issuer, although at the date of such Series 2021 Bonds such person may not have held such office or may not have been so authorized.

Section 3.03. Authentication and Registration. No Series 2021 Bond shall be valid or obligatory for any purpose or entitled to any security or benefit under this Ordinance unless and until the Certificate of Authentication and Registration on such Series 2021 Bond, substantially in the form set forth in EXHIBIT A – BOND FORM attached hereto and incorporated herein by reference with respect to such respective Series 2021 Bond, shall have been duly manually executed by the Registrar. Any such manually executed Certificate of Authentication and Registration upon any such Series 2021 Bond shall be conclusive evidence that such Series 2021 Bond has been authenticated, registered and delivered under this Ordinance. The Certificate of Authentication and Registration on any Series 2021 Bond shall be deemed to have been executed by the Registrar if signed by an authorized officer of the Registrar, but it shall not be necessary that the same officer sign the Certificate of Authentication and Registration on all of the Series 2021 Bonds issued hereunder.

Section 3.04. Negotiability and Registration. Subject to the requirements for transfer 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, and each successive Registered Owner, in accepting any of said Series 2021 Bonds, shall be conclusively deemed to have agreed that such Series 2021 Bonds shall be and have all of the qualities and incidents of negotiable instruments under the Uniform Commercial Code of the State, and each successive Holder shall further be conclusively deemed to have agreed that said Series 2021 Bonds shall be incontestable in the hands of a bona fide holder for value.

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

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

In all cases in which the privilege of transferring or exchanging a Series 2021 Bond is exercised, Series 2021 Bonds shall be delivered in accordance with the provisions of this Ordinance. All Series 2021 Bonds surrendered in any such transfer or exchange shall forthwith be canceled by the Registrar. Transfers of Series 2021 Bonds, the initial exchange of Series 2021

Bonds and exchanges of such Series 2021 Bonds in the event of partial redemption of fully registered Series 2021 Bonds shall be made by the Registrar without charge to the Holder or the transferee thereof, except as provided below. For other exchanges of Series 2021 Bonds, the Registrar may impose a service charge. For every such transfer or exchange of such Series 2021 Bonds, the Registrar may make a charge sufficient to reimburse its office for any tax or other governmental charge required to be paid with respect to such transfer or exchange, and such tax or governmental charge, and such service charge for exchange other than the initial exchange or in the event of partial redemption, shall be paid by the person requesting such transfer or exchange as a condition precedent to the exercise of the privilege of making such transfer or exchange. The Registrar shall not be obliged to make any such transfer or exchange of Series 2021 Bonds that have been called for redemption.

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

Any such duplicate Series 2021 Bonds issued pursuant to this section shall constitute original, additional contractual obligations on the part of the Issuer, whether or not the lost, stolen or destroyed Series 2021 Bonds be at any time found by any one, and such duplicate Series 2021 Bonds shall be entitled to equal and proportionate benefits and rights as to lien and source of and security for payment from the revenues pledged herein with all other Series 2021 Bonds issued hereunder.

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

A. The amounts to be deposited, apportioned and set apart by the Issuer from the Revenue Fund and into the Series 2021 Bonds Redemption Account in accordance with Subsection 5.03(A)(3) shall include (after credit as provided below) on the first of each month, beginning on the first day of that month which is 13 months prior to the first mandatory redemption date of said Term Bonds, a sum equal to 1/12th of the amount required to redeem the principal amount of such Term Bonds which are to be redeemed as of the next ensuing mandatory

redemption date, which amounts and dates, if any, with respect to the Series 2021 Bonds shall be set forth in the Bond Purchase Agreement relating thereto.

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

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

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

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

Section 3.07. Notice of Redemption. Unless waived by any Registered Owner of the Series 2021 Bonds to be redeemed, official notice of any redemption shall be given by the Registrar on behalf of the Issuer by mailing a copy of an official redemption notice by registered or certified mail at least 30 days and not more than 60 days prior to the date fixed for redemption

to the applicable bond insurer, if any, and the Registered Owner of the Series 2021 Bond or Bonds, as applicable, to be redeemed at the address shown on the Bond Register or at such other address as is furnished in writing by such registered owner to the Bond Registrar.

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

(1) The Redemption Date,

(2) The Redemption Price,

(3) If less than all outstanding Series 2021 Bonds are to be redeemed, the identification (and, in the case of partial redemption, the respective principal amounts) of the Series 2021 Bonds to be redeemed,

(4) That on the Redemption Date the Redemption Price and interest accrued will become due and payable upon each such Series 2021 Bond or portion thereof called for redemption, and that interest thereon shall cease to accrue from and after said date,

(5) The place where such Series 2021 Bonds are to be surrendered for payment of the Redemption Price, which place of payment shall be the principal office of the Registrar.

Prior to any redemption date, the Issuer shall deposit with the Registrar an amount of money sufficient to pay the redemption price of all the Series 2021 Bonds or portions of such Series 2021 Bonds which are to be redeemed on that date.

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

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

Section 3.08. Persons Treated as Owners. The Issuer, the Registrar and any agent of the Issuer or the Registrar may treat the person in whose name any Series 2021 Bond is

registered as the owner of such Series 2021 Bond for the purpose of receiving payment of the principal of, and interest on, such Series 2021 Bond and for all other purposes, whether or not such Series 2021 Bond is overdue.

Section 3.09. Temporary Bonds. Until Series 2021 Bonds in definitive form are ready for delivery, the Issuer may execute and the Registrar shall authenticate, register, if applicable, and deliver, subject to the same provisions, limitations and conditions set forth in this Article III, one or more printed, lithographed or typewritten Series 2021 Bonds in temporary form, substantially in the form of the definitive Series 2021 Bonds, with appropriate omissions, variations and insertions, and in authorized denominations. Until exchanged for Series 2021 Bonds in definitive form, such Series 2021 Bonds in temporary form shall be entitled to the lien and benefit created under this Ordinance. Upon the presentation and surrender of any Series 2021 Bond in temporary form, the Issuer shall, without unreasonable delay, prepare, execute and deliver to the Registrar, and the Registrar shall authenticate, register, if applicable, and deliver, in exchange therefore, a Series 2021 Bond or Bonds in definitive form. Such exchange shall be made by the Registrar without making any charge therefore to the Holder of such Series 2021 Bond in temporary form.

Section 3.10. Authorization of Bonds. For the purposes of financing the costs of the design, acquisition, construction and equipping of the Project, funding the Series 2021 Bonds Reserve Account, if any, and paying costs of issuance of the Series 2021 Bonds and related costs, there shall be issued the Series 2021 Bonds of the Issuer, in an aggregate principal amount of not more than $3,250,000. The Series 2021 Bonds shall be designated "The City of Morgantown (West Virginia) Parking System Revenue Bonds, Series 2021" and shall be issued in fully registered form, in denominations of $100,000 or any increment of $0.01 in excess thereof for any year of maturity (or such other denominations as may be set forth in the Supplemental Resolution), not exceeding the aggregate principal amount of Series 2021 Bonds maturing in the year of maturity for which the denomination is to be specified. The Series 2021 Bonds shall be numbered from R-1 consecutively upward. The Series 2021 Bonds shall be dated; shall be in such aggregate principal amount; shall bear interest at such rate or rates, not exceeding the then legally permissible rate, payable on such dates; shall mature on such dates not exceeding twenty (20) years from the issuance thereof and in such amounts; shall be subject to such scheduled principal payment and/or mandatory and optional redemption provisions; and shall have such other terms, all as the Issuer shall prescribe herein and in the Supplemental Resolution.

Section 3.11. [Reserved.]

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

(1) 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 Registrar may reasonably require;

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

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

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

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

Section 3.13. Form of Bonds. The definitive Series 2021 Bonds shall be in substantially the form set forth in EXHIBIT A - BOND FORM attached hereto and incorporated herein by reference, with such necessary and appropriate omissions, insertions and variations as are approved by those officers executing such Series 2021 Bonds on behalf of the Issuer and execution thereof by such officers shall constitute conclusive evidence of such approval.

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

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

2. An amount of the proceeds of the Series 2021 Bonds equal to the amount, if any, set forth in the Supplemental Resolution shall be remitted to the Bond Commission for deposit in the Series 2021 Bonds Reserve Account.

3. An amount of Series 2021 Bond proceeds which, together with other monies or securities deposited therein, shall be equal to the Costs of issuance of the Series 2021 Bonds shall be deposited with the Depository Bank in the Costs of Issuance Fund established in Section 5.01 hereof and shall be drawn out, used and applied by the Issuer solely to pay costs of issuance of the Series 2021 Bonds at the written direction of the Issuer. Monies not to be applied immediately to pay such Costs of issuance may be invested in accordance with this Ordinance, subject however, to applicable yield restrictions as may be in effect under the Code. If for any reason such proceeds, or any part thereof, are not necessary for, or are not applied to such purpose within 90 days following the Closing Date for the Series 2021 Bonds, such unapplied proceeds shall be transferred by the Issuer to the Series 2021 Bonds Sinking Fund established in Section 5.01 hereof and applied to the next ensuing payment of debt service (first to interest and then to principal) on the Series 2021 Bonds. All such proceeds shall constitute a trust fund for such purposes, and there hereby is created a lien upon such monies until so applied in favor of the Holders of the Series 2021 Bonds from which such proceeds are derived.

4. The balance of the proceeds of the Series 2021 Bonds shall be deposited with the Depository Bank in the Construction Fund established in Section 5.01 hereof and shall be drawn out, used and applied by the Issuer solely to pay Costs of the design, acquisition, construction and equipping of the Project (including reimbursement to the Issuer or the Authority for amounts previously paid for such purposes) at the written direction of the Issuer. Moneys not to be applied immediately to pay such Costs may be invested in accordance with this Ordinance, subject however, to applicable yield restrictions as may be in effect under the Code. All such proceeds shall constitute a trust fund for such purposes, and there hereby is created a lien upon such monies until so applied in favor of the Holders of the Series 2021 Bonds from which such proceeds are derived. In the event moneys remain in the Construction Fund following the final disbursement for Costs of the design, acquisition, construction and equipping of the Project, such moneys shall be transferred to the Series 2021 Bonds Sinking Fund established in Section 5.01 hereof and applied to the next ensuing payment of debt service (first to interest and then to principal) on the Series 2021 Bonds.

ARTICLE IV

[Reserved]

ARTICLE V

SYSTEM REVENUES; FUNDS AND ACCOUNTS

Section 5.01. Establishment of Funds and Accounts with Depository Bank. Pursuant to this Article V, the following special funds are created with, and shall be held by, the Depository Bank, segregated from all other funds and accounts of the Depository Bank or the Issuer and from each other, (except as set forth in this Section 5.01) and used solely for the purposes provided herein:

(1) Revenue Fund;

(2) Renewal and Replacement Fund;

(3) Cost of Issuance Fund;

(4) Construction Fund; and

(5) Rebate Fund.

Section 5.02. Establishment of Funds and Accounts with Bond Commission. The following special funds and accounts are hereby created with, and shall be held by, the Bond Commission, separate and apart from all other funds and accounts of the Bond Commission or the Issuer and from each other:

(1) Series 2021 Bonds Sinking Fund; and

(2) Within the Series 2021 Bonds Sinking Fund, the Series 2021 Bonds Reserve Account, if required, and Series 2021 Bonds Redemption Account.

Section 5.03. System Revenues and Application Thereof. So long as any of the Series 2021 Bonds shall be Outstanding and unpaid, the Issuer covenants as follows:

A. The Gross Revenues shall be deposited by the Issuer in the Revenue Fund. The Revenue Fund shall be kept separate and distinct from all other funds of the Issuer and the Depository Bank and used only for the purposes and in the manner herein provided. All Gross Revenues at any time remaining on deposit in the Revenue Fund shall be disposed of only in the following manner and order of priority:

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

(2) The Issuer shall next, on the first day of each month, transfer from the Revenue Fund and simultaneously remit to the Bond Commission commencing 7 months prior to the first interest

payment date of the Series 2021 Bonds, for deposit in the Series 2021 Bonds Sinking Fund, a sum equal to 1/6th of the amount of interest which will become due on the Series 2021 Bonds on the next ensuing semiannual interest payment date; provided that, in the event the period to elapse between the date of such initial deposit in the Series 2021 Bonds Sinking Fund and the next ensuing semiannual interest payment date is more or less than 7 months, then such monthly payments shall be decreased or increased proportionately to provide, 1 month prior to the next ensuing semiannual interest payment date, the required amount of interest coming due on such date; provided further that, the initial amount required to be transferred from the Revenue Fund and deposited in the Series 2021 Bonds Sinking Fund shall be reduced by the amount of accrued interest, if any, on the Series 2021 Bonds deposited therein, and subsequent amounts required to be transferred from the Revenue Fund and deposited in the Series 2021 Bonds Sinking Fund shall be reduced by the amount of any earnings credited to the Series 2021 Bonds Sinking Fund.

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

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

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

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

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

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

> (4) If the Series 2021 Bonds Reserve Account is created for the Series 2021 Bonds, the Issuer shall next, on the first day of each month, transfer from the Revenue Fund and simultaneously remit to the Bond Commission commencing 13 months prior to the first date of payment of principal of the Series 2021 Bonds, if not fully funded upon issuance of the Series 2021 Bonds, for deposit in the Series 2021 Bonds Reserve Account, an amount equal to 1/120th of the Reserve Requirement; provided that, no further payments shall be made into the Series 2021 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 Reserve Requirement, and thereafter the Issuer shall deposit in the Series 2021 Bonds Reserve Account, an amount sufficient to remedy any decrease in value of the Series 2021 Bonds Reserve Account below the Reserve Requirement or any withdrawal from the Series 2021 Bonds Reserve Account, beginning with the first full calendar month following the date on which (a) the valuation of investments in the Series 2021 Bonds Reserve Account results in a determination that the amount of moneys and the value of the Qualified Investments deposited to the credit of the Series 2021 Bonds Reserve Account is less than the Reserve Requirement, or (b) any amount is withdrawn from the Series 2021 Bonds Reserve Account for deposit into the Series 2021 Bonds Sinking Fund. To the extent Net Revenues and any other legally available funds are

available therefore, the amount so deposited shall be used to restore the amount of moneys on deposit in the Series 2021 Bonds Reserve Account to an amount equal to the Reserve Requirement to the full extent that such Net Revenues are available; provided however, that if the shortfall in the Series 2021 Bonds Reserve Account is due to a decrease in value of investments therein, such shortfall shall be replenished by not less than 6 equal monthly payments, and if such shortfall is due to a withdrawal from the Series 2021 Bonds Reserve Account, such shortfall shall be replenished by not less than 12 equal monthly payments, and provided further, that no payments shall be required to be made into the Series 2021 Bonds Reserve Account whenever and as long as the amount on deposit therein shall be equal to the Reserve Requirement.

If the Series 2021 Bonds Reserve Account is created for the Series 2021 Bonds, amounts in the Series 2021 Bonds Reserve Account shall be used only for the purpose of making payments of principal of and interest on the Series 2021 Bonds when due, when amounts in the Series 2021 Bonds Sinking Fund are insufficient therefore and for no other purpose.

(5) The Issuer shall next, on the first day of each month, transfer from the monies remaining in the Revenue Fund and remit to the Depository Bank for deposit in the Renewal and Replacement Fund, a sum equal to 2 1/2% of the Gross Revenues each month, exclusive of any payments for account of any Series 2021 Bonds 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 VI hereof. Withdrawals and disbursements may be made from the Renewal and Replacement Fund for replacements, emergency repairs, or improvements or extensions to the System; provided, that any deficiency in the Series 2021 Bonds Reserve Account, if any, except to the extent such deficiency exists because the required payments into such account have not, as of the date of determination of a deficiency, funded such account to the maximum extent required hereof, shall be promptly eliminated with monies from the Renewal and Replacement Fund.

(6) The Issuer may next, each month, after making the above required transfers of moneys from the Revenue Fund, apply any remaining revenues ("Surplus Revenues") for any lawful purpose of the System.

B. The Bond Commission is hereby designated as the fiscal agent for the administration of the Series 2021 Bonds Sinking Fund created hereunder, and all amounts required for the Series 2021 Bonds Sinking Fund shall be remitted to the Bond Commission from the Revenue Fund and from the proceeds of the sale of the Series 2021 Bonds by the Issuer at the

times provided herein. All remittances made by the Issuer to the Bond Commission shall clearly identify the fund or account into which each amount is to be deposited. Notwithstanding the foregoing, however, the Bond Commission shall deposit all remittances in the fund or account in the priority established by this Ordinance.

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

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

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

ARTICLE VI

INVESTMENTS AND NON-ARBITRAGE; REBATES

Section 6.01. Investments. The Issuer shall invest and reinvest, and shall instruct the Bond Commission and the Depository Bank to invest and reinvest, any moneys held as a part of the funds and accounts created by this Ordinance in Qualified Investments to the fullest extent possible under applicable laws, this Ordinance, the need for such moneys for the purposes set forth herein and the specific restrictions and provisions set forth in this section.

Except as provided below, any investment shall be held in and at all times deemed a part of the fund or account in which such moneys were originally held, and the interest accruing thereon and any profit or loss realized from such investment shall be credited or charged to the appropriate fund or account. The Issuer shall sell and reduce to cash a sufficient amount of such investments whenever the cash balance in any fund or account is insufficient to make the payments required from such fund or account, regardless of the loss on such liquidation. The Issuer may make any and all investments permitted by this section through the bond department of the Depository Bank. The Depository Bank shall not be responsible for any losses from such investments, other than for its own negligence or willful misconduct.

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

(A) Qualified Investments acquired for the Renewal and Replacement Fund or any Series 2021 Bonds Reserve Account shall mature or be subject to retirement at the option of the holder within not more than 3 years from the date of such investment.

(B) The Issuer shall, or shall cause the Bond Commission to, semiannually transfer from the Series 2021 Bonds Reserve Account, if any, to the Series 2021 Bonds Sinking Fund any earnings on the moneys deposited therein and any other funds in excess of the applicable Reserve Requirement; provided, however, that there shall at all times remain on deposit in the Series 2021 Bonds Reserve Account an amount at least equal to the applicable Reserve Requirement.

(C) In computing the amount in any fund or account, Qualified Investments shall be valued at the lower of the cost or the market price thereof, exclusive of accrued interest. Valuation of all funds and accounts shall occur annually, except in the event of a withdrawal from any Series 2021 Bonds Reserve Account, whereupon it shall be valued immediately after such withdrawal. If amounts on deposit in the Series 2021 Bonds Reserve Account, if any, shall, at any time, be less than the applicable Reserve Requirement, the applicable bond insurer, if any, shall be notified immediately of such deficiency, and such deficiency shall be made up from the first available Net Revenues after required deposits to the Series 2021 Bonds Sinking Fund and otherwise in accordance with Section 5.03A(4).

(D) All amounts representing accrued interest shall be held by the Bond Commission, pledged solely to the payment of interest on the Bonds and invested only in

Government Obligations maturing at such times and in such amounts as are necessary to match the interest payments to which they are pledged.

(E) Notwithstanding the foregoing, all moneys deposited in the Series 2021 Bonds Sinking Fund may be invested by the Bond Commission in the West Virginia "consolidated fund" managed by the West Virginia Board of Treasury Investments pursuant to Chapter 12, Article 6C of the Code of West Virginia, 1931, as amended.

Section 6.02. Arbitrage. The Issuer covenants that (i) it will restrict the use of the proceeds of the Series 2021 Bonds in such manner and to such extent as may be necessary, so that such Series 2021 Bonds will not constitute "arbitrage bonds" under Section 148 of the Code and Regulations prescribed thereunder, and (ii) it will take all actions that may be required of it (including, without implied limitation, the timely filing of a Federal information return with respect to such Series 2021 Bonds) so that the interest on the Series 2021 Bonds will be and remain excluded from gross income for Federal income tax purposes, and will not take any actions which would adversely affect such exclusion.

Section 6.03. Tax Certificate, Rebates, and Rebate Fund. The Issuer shall deliver a certificate of arbitrage, a tax certificate or other similar certificate to be prepared by nationally recognized bond counsel or tax counsel relating to payment of arbitrage rebate and other tax matters as a condition to issuance of the Series 2021 Bonds. In addition, the Issuer covenants to comply with all Regulations from time to time in effect and applicable to the Series 2021 Bonds as may be necessary in order to fully comply with Section 148(f) of the Code, and covenants to take such actions, and refrain from taking such actions, as may be necessary to fully comply with such Section 148(f) of the Code and such Regulations, regardless of whether such actions may be contrary to any of the provisions of this Ordinance.

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

expense, may provide for the employment of independent attorneys, accountants or consultants compensated on such reasonable basis as the Issuer may deem appropriate in order to assure compliance with this Section 6.03. The Issuer shall keep and retain, or cause to be kept and retained, records of the determinations made pursuant to this Section 6.03 in accordance with the requirements of Section 148(f) of the Code and such Regulations. In the event the Issuer fails to make such rebates as required, the Issuer shall pay any and all penalties and other amounts, from lawfully available sources, and obtain a waiver from the Internal Revenue Service, if necessary, in order to maintain the exclusion of interest on the Bonds from gross income for federal income tax purposes.

ARTICLE VII

GENERAL COVENANTS AND PROVISIONS

Section 7.01. Covenants Binding and Irrevocable. All the covenants, agreements and provisions of this Ordinance shall be and constitute valid and legally binding covenants of the Issuer and shall be enforceable in any court of competent jurisdiction by any Holder or Holders of the Series 2021 Bonds, as prescribed by Article VII. In addition to the other covenants, agreements and provisions of this Ordinance, the Issuer hereby covenants and agrees with the Holders of the Series 2021 Bonds, as hereinafter provided in this Article VI. All such covenants, agreements and provisions shall be irrevocable, except as provided herein, as long as any of the Series 2021 Bonds, or the interest thereon, are Outstanding and unpaid.

Section 7.02. Bonds not to be Indebtedness of the Issuer. The Series 2021 Bonds shall not be or constitute an indebtedness of the Issuer within the meaning of any constitutional, statutory or charter limitation of indebtedness, nor a charge, lien or encumbrance, legal or equitable, upon any property of the Issuer or the Authority, but shall be payable solely from the Net Revenues of the System. No Holder or Holders of any Series 2021 Bonds issued hereunder shall ever have the right to compel the exercise of the taxing power of the Issuer to pay the Series 2021 Bonds or the interest thereon.

Section 7.03. Bonds Secured by Pledge of Net Revenues. The payment of the debt service of all of the Series 2021 Bonds issued hereunder shall be secured forthwith equally and ratably by a first lien on the Net Revenues derived from the ownership or operation of the System. The payment of the debt service on the Series 2021 Bonds shall also be secured by the monies in the Series 2021 Bonds Sinking Fund, including the Series 2021 Bonds Reserve Account therein, if any. The Net Revenues derived from the System, in an amount sufficient to pay the principal of and interest on the Series 2021 Bonds herein authorized, and all other payments provided for in this Ordinance, and all monies and securities in the Series 2021 Bonds Sinking Fund, including the Series 2021 Bonds Reserve Account therein, are hereby irrevocably pledged in the manner provided in this Ordinance to the payment of the principal of and interest on the Series 2021 Bonds herein authorized as the same become due and for the other purposes provided in this Ordinance.

Section 7.04. Rates. Prior to the issuance of the Series 2021 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 Clerk of the Issuer, which copy will be open to inspection by all interested parties. The schedule or schedules of rates and charges shall at all times be adequate to produce Gross Revenues from the System sufficient to 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 Annual Debt Service on the Bonds. All such rates and charges, if not paid when due, shall constitute a lien upon the premises served by the System.

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

Section 7.06. Sale of the System; Removal of Parking Spaces. A. The System may be sold, mortgaged, leased or otherwise disposed of only as a whole, or substantially as a whole, and only if the net proceeds to be realized shall be sufficient to defease the pledge created by this Ordinance as provided by Section 11.01. The proceeds from such sale, mortgage, lease or other disposition of the System shall be immediately remitted to the Paying Agent for payment of the Bonds. Any balance remaining after such payment shall be remitted to the Issuer by the Paying Agent unless necessary for the payment of other obligations of the Issuer payable out of the Net Revenues of the System.

B. The foregoing provision notwithstanding, the Issuer or the Authority 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 or the Authority 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 Revenue 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 Issuer may then, if it be so advised, by resolution duly adopted, approve and concur in such finding and authorize such sale, lease or other disposition of such property in accordance with the laws of the State. The proceeds derived from any such sale, lease or other disposition of such property, 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 funds by other provisions of this Ordinance.

No sale, lease or other disposition of the properties of the System shall be made by the Issuer if the proceeds to be derived therefrom shall be in excess of $200,000 and insufficient to defease the pledge created by this Ordinance, as provided by Section 10.01, without the prior approval and consent in writing of the Holders, or their duly authorized representatives, of 60% in amount of 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.

C. The Issuer or the Authority may at any time cease operation of any portion of the System and discontinue its use for public parking purposes, provided however, that if during any Fiscal Year, more than 200 parking spaces are discontinued or otherwise removed from the System, the Issuer shall first obtain from an Independent Accountant a certification to the effect that following such discontinuance or removal, the Net Revenues of the System shall be not less than 120% of Maximum Annual Debt Service.

Section 7.07. Issuance of Other Obligations Payable Out of Revenues and General Covenant Against Encumbrances. The Issuer shall not issue any other obligations whatsoever, except Additional Bonds provided for in Section 7.08 hereof, payable from the Gross Revenues or Net Revenues of the System which rank prior to, or equally, as to lien on and source of and security for payment from the Net Revenues with the Bonds; and all obligations hereafter issued by the Issuer payable from the Gross Revenues or Net Revenues of the System, except such Additional Bonds, shall contain an express statement that such obligations are junior and subordinate as to lien on and source of and security for payment from such Gross Revenues or Net Revenues and in all other respects to the Bonds.

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

Section 7.08. Additional Bonds. No Additional Bonds, as in this section defined, payable out of the Gross Revenues or Net Revenues of the System shall be issued after the issuance of any Bonds pursuant to this Ordinance, except under the conditions and in the manner herein provided.

No such Additional Bonds shall be issued except for the purpose of financing the costs of the construction of additions, betterments or improvements to the System, refunding all or a portion of one or more series of Bonds issued for the System, to pay claims which may exist against the revenues or facilities of the System or any combination of such purposes.

No such Additional Bonds shall be issued at any time, however, unless and until there has been procured and filed with the Clerk of the Issuer a written statement by an Independent

Accountant, reciting the conclusion that the Net Revenues actually derived from the System during any 12 consecutive months in the 18 months immediately preceding the date of the actual issuance of such Additional 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 Maximum Annual Debt Service on the following:

(1) The Series 2021 Bonds then Outstanding;

(2) Any Additional Bonds theretofore issued pursuant to the provisions contained in this Ordinance then Outstanding; and

(3) The Additional Bonds then proposed to be issued.

Notwithstanding the foregoing, the Issuer shall be permitted to issue bonds which refund any Outstanding Bonds or any Additional Bonds hereafter issued if, prior to the issuance of such refunding bonds, the Issuer shall have filed with the Clerk: (i) a verification report of the Independent Accountants concluding that present value debt service savings shall be realized by the Issuer as a result of such refunding, after taking into account all costs of issuance of such refunding bonds, and (ii) a certificate of the Independent Accountants reciting the conclusion that the estimated average increased annual Net Revenues to be received in each of the 3 succeeding years after the issuance of such refunding bonds shall not be less than 115% of the Maximum Annual Debt Service on the following:

(1) The Series 2021 Bonds then Outstanding;

(2) Any Additional Bonds theretofore issued pursuant to the provisions contained in this Ordinance which shall be Outstanding following such refunding; and

(3) The refunding bonds then proposed to be issued as Additional Bonds.

The "estimated average increased annual Net Revenues to be received in each of the 3 succeeding years" as that term is used in the computation provided in the above paragraph, shall refer only to the increased Net Revenues estimated to be derived from the improvements to be financed by such Additional Bonds 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 delivery of such Additional Bonds, and shall not exceed the amount to be stated in the aforementioned certificate of Independent Accountants, which shall be filed in the office of the Clerk of the Issuer prior to the issuance of such Additional Bonds.

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

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

The term "Additional Bonds," as used in this section, shall not be deemed to include bonds, notes, certificates or other obligations subsequently issued, the lien on the Net Revenues of the System of which is subject to the prior and superior lien of the Bonds on such Net Revenues. Any such subordinate bonds, notes, certificates or other obligations shall be payable from the Net Revenues remaining after all payments required to be made pursuant to this Ordinance have first been paid. The Issuer shall not issue any obligations whatsoever payable from the Gross Revenues or Net Revenues of the System, or any part thereof, which rank prior to or equally, as to lien and source of and security for payment from such Gross Revenues or Net Revenues, with the Bonds except in the manner and under the conditions provided in this section.

No Additional Bonds, as in this section defined, shall be issued at any time, however, unless all of the payments into the respective funds and accounts provided for in this Ordinance on account of the Bonds then Outstanding, if any (excluding the Renewal and Replacement Fund), and any other payments provided for in this Ordinance shall have been made in full as required to the date of delivery of the Additional Bonds.

Section 7.09. Insurance and Bonds. The Issuer hereby covenants and agrees, that so long as the Bonds remain Outstanding, the Issuer or the Authority will, as an Operating Expense, procure, carry and maintain insurance and bonds and worker's compensation coverage with a reputable insurance carrier or carriers or bonding company or companies covering the following risks and in the following amounts:

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

B. PUBLIC LIABILITY INSURANCE, with limits of not less than $1,000,000 per occurrence to protect the Issuer from claims for bodily injury and/or death and not less than

$500,000 per occurrence from claims for damage to property of others which may arise from the operation of the System, and insurance with the same limits to protect the Issuer from claims arising out of operation or ownership of motor vehicles of or for the System.

C. WORKER'S 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 in which such work is to be performed prior to commencement of construction of any additions, extensions or improvements for the System in compliance with West Virginia Code, Section 38-2-39.

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

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

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

Section 7.10. No Free Services to be Rendered to the Authority or Issuer. Neither the Issuer nor the Authority will render or cause to be rendered any free services of any nature by the System; and, in the event the Authority, the Issuer or any department, agency, instrumentality, officer or employee thereof shall avail 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 Authority, the Issuer and any such department, agency, instrumentality, officer or employee. Such charges shall be paid as they accrue, and the Authority or the Issuer shall transfer from its general funds sufficient sums to pay such charges for service to any of its departments or properties. The revenues so received shall be deemed to be revenues derived from the operation of the System and shall be deposited and accounted for in the same manner as other revenues derived from such operation of the System.

Section 7.11. Enforcement of Collections. The Issuer or the Authority 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 laws of the State of West Virginia.

Section 7.12. Books and Records. The Authority will keep books and records of the System, which shall be separate and apart from all other books, records and accounts of the Authority or the City, in which complete and correct entries shall be made of all transactions relating to the System, and any Holder of a Bond or Bonds shall have the right at all reasonable times to inspect the System, and all parts thereof, and all records, accounts and data of the Authority relating thereto.

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

Section 7.13. Operating Budget. The Authority shall annually, at least 30 days preceding the beginning of each Fiscal Year, or at such earlier date required by the charter of the Issuer, prepare and adopt by resolution a detailed budget of the estimated revenues and expenditures for operation and maintenance of the System during the succeeding Fiscal Year. The Authority shall mail copies of such annual budget and all resolutions authorizing increased expenditures for operation and maintenance to any Bondholder and shall make available such budgets and all resolutions authorizing increased expenditures for operation and maintenance of the System at all reasonable times to any Bondholder or anyone acting for and in behalf of such Bondholder who requests the same.

Section 7.14. Tax Covenants. The Issuer hereby further covenants and agrees as follows:

A. PRIVATE BUSINESS USE LIMITATION. The Issuer shall assure that (i) not in excess of 10% of the Net Proceeds of the Series 2021 Bonds are used for Private Business Use if, in addition, the payment of more than 10% of the principal or interest due on the Series 2021 Bonds during the term thereof is, under the terms of the Series 2021 Bonds or any underlying arrangement, directly or indirectly, secured by any interest in property used or to be used for a Private Business Use or in payments in respect of property used or to be used for a Private Business Use or is to be derived from payments, whether or not to the Issuer, in respect of property or borrowed money used or to be used for a Private Business Use; and (ii) in the event that both (A) in excess of 5% of the Net Proceeds of the Bonds are used for a Private Business Use, and (B) an amount in excess of 5% of the principal or 5% of the interest due on the Series 2021 Bonds during the term thereof is, under the terms of the Series 2021 Bonds or any underlying arrangement, directly or indirectly, secured by any interest in property used or to be used for said Private Business Use or in payments in respect of property used or to be used for said Private Business Use or is to be derived from payments, whether or not to the Issuer, in respect of property or borrowed money used or to be used for said Private Business Use, then said excess over said 5% of Net Proceeds of the Series 2021 Bonds used for a Private Business Use shall be used for a Private Business Use related to the governmental use of the System, or if the Series 2021 Bonds are for the purpose of financing more than one project, a portion of the System, and shall not exceed the proceeds used for the governmental use of that portion of the System to which such Private Business Use is related.

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

C. FEDERAL GUARANTEE PROHIBITION. The Issuer shall not take any action or permit or suffer any action to be taken if the result of the same would be to cause the

Series 2021 Bonds to be directly or indirectly "federally guaranteed" within the meaning of Section 149(b) of the Code and Regulations promulgated thereunder.

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

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

Section 7.15. Statutory Mortgage Lien. For the further protection of the Holders of the Series 2021 Bonds, a statutory mortgage lien upon the System is granted and created by the Act, which statutory mortgage lien is hereby recognized and declared to be valid and binding and shall take effect immediately upon delivery of the Bonds and shall be on a parity with the statutory mortgage lien in favor of the holders of any Additional Bonds.

Section 7.16. Designation of Bonds as "Qualified Tax-Exempt Obligations". The Issuer hereby designates the Series 2021 Bonds as "Qualified Tax-Exempt Obligations" for purposes of Section 265(b)(3) of the Code and covenants that the Series 2021 Bonds do not constitute private activity bonds as defined in Section 141 of the Code, and that not more than $10,000,000 aggregate principal amount of obligations the interest on which is excludable (under Section 103(a) of the Code) from gross income for federal income taxes (excluding, however, private activity bonds, as defined in Section 141 of the Code, other than qualified 501(c)(3) bonds as defined in Section 145 of the Code), including the Series 2021 Bonds, have been or shall be issued by the Issuer, including all subordinate entities of the Issuer, during the calendar year 2021.

ARTICLE VIII

DEFAULT AND REMEDIES

Section 8.01. Events of Default. Each of the following events shall constitute an "Event of Default" with respect to the Series 2021 Bonds:

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

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

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

Section 8.02. Remedies. Upon the happening and continuance of any Event of Default, any Holder of a Series 2021 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 the Holders of the Series 2021 Bonds including the right to require the Issuer to perform its duties under the Act and the Ordinance relating thereto, (iii) bring suit upon the Series 2021 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 Holders of the Series 2021 Bonds, and (v) by action or bill in equity enjoin any acts in violation of the Ordinance with respect to the Series 2021 Bonds, or the rights of the Holders of the Series 2021 Bonds.

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

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

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

Section 8.03. Appointment of Receiver. If there be any Event of Default existing and continuing, any Registered Owner shall, in addition to all other remedies or rights, have the right by appropriate legal proceedings to obtain the appointment of a receiver to administer the System on behalf of the Issuer, with power to charge rates, rentals, fees, fines and other charges sufficient to provide for the payment of the principal of and interest on the Bonds, the deposits into the funds and accounts hereby established as herein provided and the payment of Operating Expenses of the System and to apply such rates, rentals, fees, fines, charges or other revenues in conformity with the provisions of this Ordinance and the laws of the State.

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

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

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

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

Section 8.04. Restoration of Issuer and Bondholder. In case a majority of Registered Owners shall have proceeded to enforce any right under this Ordinance by the appointment of a receiver, by entry or otherwise, and such proceedings shall have been

discontinued or abandoned for any reason, or shall have been determined adversely, then and in every such case the Issuer and all Bondholders shall be restored to their former positions and rights hereunder, and all rights and remedies of the Bondholders shall continue as if no such proceedings had been taken.

ARTICLE IX

REGISTRAR AND PAYING AGENT

Section 9.01. Appointment of Registrar. The Registrar, Paying Agent and Depository Bank (collectively, the "Fiduciaries") for the Series 2021 Bonds shall be appointed and designated in the Supplemental Resolution. The Issuer is hereby authorized and directed to enter into an agreement or agreements with the Fiduciaries relating to the duties and responsibilities thereof.

Section 9.02. Responsibilities of Fiduciaries. The recitals of fact in the Series 2021 Bonds shall be taken as statements of the Issuer, and the Fiduciaries shall not be responsible for their accuracy. The Fiduciaries shall not be deemed to make any representation as to, and shall not incur any liability on account of, the validity of the execution of the Series 2021 Bonds by the Issuer. Notwithstanding the foregoing, the Registrar shall be responsible for any representation in its Certificate of Authentication on the Series 2021 Bonds. The Fiduciaries and any successor thereto shall agree to perform all the duties and responsibilities spelled out in this Ordinance and any other duties and responsibilities incident thereto, all as provided by said agreement described in this Section 9.02.

Section 9.03. Evidence on Which Fiduciaries May Act. Except as otherwise provided by Section 11.02, the Fiduciaries shall be protected in acting upon any notice, resolution, request, consent, order, certificate, opinion or other document believed by them to be genuine and to have been signed or presented by the proper party or parties. Whenever any Fiduciary shall deem it necessary or desirable that a fact or matter be proved or established prior to taking or suffering any action, such fact or matter, unless other evidence is specifically prescribed, may be deemed to be conclusively proved and established by a certificate of an Authorized Officer of the Issuer, but in its discretion such Fiduciary may instead accept other evidence of such fact or matter.

Section 9.04. Compensation and Expenses. The Issuer shall pay to the Fiduciaries from time to time reasonable compensation for all services, including the transfer of registration of Series 2021 Bonds, the first exchange of Series 2021 Bonds and the exchange of Series 2021 Bonds in the event of partial redemption, incurred in the performance of their duties hereunder.

Section 9.05. Certain Permitted Acts. The Registrar may become the owner of or may deal in Series 2021 Bonds as fully and with the same rights it would have if it were not Registrar. To the extent permitted by law, the Registrar may act as depository for, and permit any of its officers or directors to act as a member of, or in any other capacity with respect to, any committee formed to protect the rights of Bondholders or effect or aid in any reorganization growing out of the enforcement of the Series 2021 Bonds or this Ordinance, whether or not any such committee shall represent the Holders of a majority in principal amount of the Bonds Outstanding.

Section 9.06. Resignation of Registrar. The Registrar may at any time resign and be discharged of its duties and obligations under this Ordinance by giving not less than

60 days' written notice to the Issuer and mailing such notice to each Bondholder, specifying the date when such resignation shall take effect, within 20 days after the giving of such written notice. A copy of such notice shall also be mailed to each owner of a fully registered Series 2021 Bond or a coupon Series 2021 Bond registered as to principal (other than to bearer). Such resignation shall take effect upon the day specified in such notice unless a successor shall have been previously appointed by the Issuer or Bondholders, in which event such resignation shall take effect immediately.

Section 9.07. Removal. The Registrar may be removed at any time by the Issuer or by the Holders of a majority in principal amount of the Series 2021 Bonds then Outstanding by an instrument or concurrent instruments in writing signed and duly acknowledged by the Issuer or by such Bondholders or their attorneys duly authorized in writing and delivered to the Issuer, as the case may be. Copies of each such instrument shall be delivered by the Issuer to the Registrar.

Section 9.08. Appointment of Successor. In case at any time the Registrar shall resign or shall be removed or shall become incapable of acting, or shall be adjudged bankrupt or insolvent, or if a receiver, liquidator or conservator of the Registrar or of its property shall be appointed, or if any public officer or court shall take charge or control of the Registrar or of its property or affairs, a successor may be appointed by the Holders of a majority in principal amount of the Series 2021 Bonds then Outstanding by an instrument or concurrent instruments in writing signed by such Bondholders or their attorneys duly authorized in writing and delivered to the Issuer and such successor Registrar, notification thereof being given to the predecessor Registrar. Pending such appointment, the Issuer shall forthwith appoint a Registrar to fill such vacancy until a successor Registrar shall be appointed by such Bondholders. The Issuer shall mail to each Bondholder notice of any such appointment within 20 days after the effective date of such appointment. A copy of such notice shall also be mailed to each owner of a fully registered Series 2021 Bond or a coupon Series 2021 Bond registered as to principal (other than to bearer). Any successor Registrar appointed by the Issuer shall, immediately and without further act, be superseded by a Registrar appointed by such Bondholders. If in a proper case no appointment of a successor Registrar shall be made within 45 days after the Registrar shall have given to the Issuer written notice of resignation or after the occurrence of any other event requiring such appointment, the Registrar or any Bondholder may apply to any court of competent jurisdiction to appoint a successor. Any Registrar appointed under the provisions of this section shall be a bank, trust company or national banking association authorized to perform the duties imposed upon it by this Ordinance.

Section 9.09. Transfer of Rights and Property to Successor. Any predecessor Registrar or Paying Agent shall pay over, assign and deliver any moneys, books and records held by it to its successor.

Section 9.10. Merger or Consolidation. Any company into which the Registrar may be merged or converted or with which it may be consolidated or any company resulting from any merger, conversion or consolidation to which it shall be a party, or any company to which the Registrar or any public officer or court may sell or transfer all or substantially all of its corporate trust business, shall be the successor to such Registrar without the execution or filing of any paper

or the performance of any further act; provided, however, that such company shall be a bank, trust company or national banking association meeting the requirements set forth in Section 9.08.

Section 9.11. Adoption of Authentication. In case any of the Series 2021 Bonds shall have been authenticated but not delivered, any successor Registrar may adopt a Certificate of Authentication and Registration executed by any predecessor Registrar and deliver such Series 2021 Bonds so authenticated, and, in case any Series 2021 Bonds shall have been prepared but not authenticated, any successor Registrar may authenticate such Series 2021 Bonds in the name of the predecessor Registrar or in its own name.

Section 9.12. Paying Agent and Depository Bank. The Registrar shall also serve as the Depository Bank. The Registrar's acceptance of the duties and responsibilities of the Registrar expressed in Section 9.02 shall also include the trusts and the duties of Depository Bank. The Bond Commission shall serve as the Paying Agent. Any alternate or Co-Paying Agent must be a bank, trust company or national banking association authorized to perform the duties imposed upon it by this Ordinance. Such alternate or Co-Paying Agent shall signify its acceptance of the duties and obligations imposed upon it pursuant hereto by executing and delivering to the Issuer a written acceptance thereof.

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

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

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

Notice of the appointment of successor or additional Paying Agents or fiscal agents shall be given in the same manner as provided by Section 9.08 hereof with respect to the appointment of a successor Registrar.

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

ARTICLE X

DEFEASANCE; DISCHARGE OF PLEDGE OF ORDINANCE

Section 10.01. Defeasance; Discharge of Pledge of Ordinance. If the Issuer shall pay or cause to be paid, or there shall otherwise be paid, to the respective Registered Owners of all Series 2021 Bonds, the principal of and interest due or to become due thereon, then this Ordinance and the pledges of the Net Revenues and other moneys and securities pledged hereunder, and all covenants, agreements and other obligations of the Issuer on behalf of the Registered Owners of the Series 2021 Bonds made hereunder, shall thereupon cease, terminate and become void and be discharged and satisfied.

Series 2021 Bonds for the payment of which either moneys in an amount which shall be sufficient, or securities the principal of and the interest on which, when due, will provide moneys which, together with the moneys, if any, deposited with the Paying Agent at the same or earlier time, shall be sufficient, to pay as and when due the respective principal of and interest on such Series 2021 Bonds shall be deemed to have been paid within the meaning and with the effect expressed in the first paragraph of this section. All Series 2021 Bonds shall, prior to the maturity thereof, be deemed to have been paid within the meaning and with the effect expressed in the first paragraph of this section if there shall have been deposited with the Bond Commission or an escrow trustee either moneys in an amount which shall be sufficient, or securities the principal of and the interest on which, when due, will provide moneys which, together with the moneys, if any, deposited with the Bond Commission or said escrow trustee at the same or earlier time shall be sufficient, to pay when due the principal of, any redemption premium on and interest due and to become due on the Series 2021 Bonds on and prior to the maturity date thereof, or if the Issuer irrevocably determines to redeem any of the Series 2021 Bonds prior to the maturity thereof, on and prior to said redemption date. Neither securities nor moneys deposited with the Bond Commission or an escrow trustee pursuant to this section nor principal or interest payments on any such securities shall be withdrawn or used for any purpose other than, and shall be held in trust for, the payment of the principal of and interest on the Series 2021 Bonds; provided, that any cash received from such principal, redemption premium, if any, and interest payments on such securities deposited with the Bond Commission or said escrow trustee, if not then needed for such purpose, shall, to the extent practicable, be reinvested in securities maturing at times and in amounts sufficient to pay when due the principal of and redemption premium, if any, and interest to become due on the Series 2021 Bonds on and prior to such maturity or redemption dates thereof, and interest earned from such reinvestments shall be paid over to the Issuer as received by the Bond Commission or said escrow trustee, free and clear of any trust, lien or pledge. For the purpose of this section, securities shall mean and include only Government Obligations.

ARTICLE XI

MISCELLANEOUS

Section 11.01. Amendment of Ordinance. This Ordinance and any supplemental resolution may be amended or modified without the consent of any Registered Owner or other person, solely for the purpose of maintaining the tax-exempt status of the Series 2021 Bonds, provided that, in the event any of the Series 2021 Bonds are insured, no such amendment or modification which adversely affects the security for the Series 2021 Bonds or the rights of the bond insurer for the Series 2021 Bonds may be effected without the written consent of such bond insurer. Otherwise, no materially adverse amendment or modification to this Ordinance, or of any supplemental resolution, may be made without the written consent of the Registered Owners of 60% in aggregate principal amount of the Series 2021 Bonds then Outstanding and affected thereby and the bond insurer, which must be filed with the Clerk of the Issuer before any such modification or amendment may be made. No such modification or amendment shall extend the maturity of or reduce the interest rate on, or otherwise alter the terms of payment of the principal of or interest on, any Series 2021 Bond without the express written consent of the Registered Owner of such Series 2021 Bond, nor reduce the percentage of Series 2021 Bonds required for consent to any such modification or amendment.

Section 11.02. Evidence of Signatures of Registered Owners and Ownership of Bonds. Any request, consent, revocation of consent or other instrument which this Ordinance may require or permit to be signed and executed by Registered Owners may be in one or more instruments of similar tenor, and shall be signed or executed by such Registered Owners in person or by their attorneys duly authorized in writing. Proof of the execution of any such instrument, or of an instrument appointing or authorizing any such attorney, shall be sufficient for any purpose of this Ordinance if made in the following manner, or in any other manner satisfactory to the Issuer or the Registrar, as the case may be, which may nevertheless in its discretion require further or other proof in cases where it deems the same desirable:

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

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

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

Any request, consent or other instrument executed by the Registered Owner of any Series 2021 Bond shall bind all future Registered Owners of such Series 2021 Bond in respect of anything done or suffered to be done hereunder by the Issuer or the Registrar in accordance therewith.

Section 11.03. Preservation and Inspection of Documents. To the extent allowable under law, all reports, certificates, statements and other documents received by the Registrar under the provisions of this Ordinance shall be retained in its possession and shall be available at all reasonable times for the inspection of the Issuer or any Registered Owner, and their agents and their representatives, but any such reports, certificates, statements or other documents may, at the election of the Registrar, be destroyed or otherwise disposed of at any time after such date as the pledge created by this Ordinance shall be discharged as provided in Section 10.01.

Section 11.04. Cancellation of Bonds. All Series 2021 Bonds purchased or paid shall, if surrendered to the Issuer, be canceled and delivered to the Registrar, or, if surrendered to the Registrar, be canceled by it. No such Series 2021 Bonds shall be deemed Outstanding under this Ordinance and no Series 2021 Bonds shall be issued in lieu thereof. All such Series 2021 Bonds shall be canceled and upon order of the Issuer shall be destroyed, and a certificate evidencing such destruction shall be delivered to the Issuer.

Section 11.05. Failure to Present Bonds. Anything in this Ordinance to the contrary notwithstanding, any moneys held by the Bond Commission or a subsequent Paying Agent in trust for the payment and discharge of any of the Series 2021 Bonds which remain unclaimed for 1 year after the date on which such Series 2021 Bonds have become due and payable, whether by maturity or upon call for redemption, shall at the written request of the Issuer be paid by the Bond Commission or said Paying Agent to the Issuer as its absolute property and free from trust, and the Bond Commission or said Paying Agent shall thereupon be released and discharged with respect thereto, and the Registered Owners of such Series 2021 Bonds shall look only to the Issuer for the payment of such Series 2021 Bonds; provided, however, that, before making any such payment to the Issuer, the Registrar, if so advised by the Bond Commission, or said Paying Agent shall send to the Registered Owner, at the address listed on the Bond Register, by certified mail, a notice that such moneys remain unclaimed and that, after a date named in said notice, which date shall be not less than 30 days after the date of such notice is mailed, the balance of such moneys then unclaimed will be returned to the Issuer.

Section 11.06. Notices, Demands and Requests. Unless otherwise expressly provided, all notices, demands and requests to be given or made hereunder to or by the Issuer, the Registrar, the Depository Bank, or the Original Purchaser shall be in writing and shall be properly made if sent by United States mail, postage prepaid, and addressed as follows or if hand-delivered to the individual to whom such notice, demand or request is required to be directed as indicated below:

CITY:

The City of Morgantown
389 Spruce Street
Morgantown, West Virginia 26505
Attention: Mayor

REGISTRAR AND DEPOSITORY:

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

PAYING AGENT:

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

ORIGINAL PURCHASER:

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

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

Section 11.07. No Personal Liability. No member of the Council or officer or employee of the Issuer shall be individually or personally liable for the payment of the principal of or the interest on any Series 2021 Bond, but nothing herein contained shall relieve any such member, official or employee from the performance of any official duty provided by law or this Ordinance.

Section 11.08. Law Applicable. The laws of the State shall govern the construction of this Ordinance and of all Bonds issued hereunder.

Section 11.09. Parties Interested Herein. Nothing in this Ordinance expressed or implied is intended or shall be construed to confer upon, or give to, any person or corporation, other than the Issuer, the Registrar, the Paying Agent, the Registered Owners of the Series 2021 Bonds and the Original Purchaser, any right, remedy or claim under or by reason of this Ordinance. All the covenants, stipulations, promises and agreements contained in this Ordinance by and on behalf of the Issuer shall be for the sole and exclusive benefit of the Issuer, the Registrar, the Paying Agent, the Registered Owners of the Bonds.

Section 11.10. Severability of Invalid Provisions. If any section, paragraph, clause or provision of this Ordinance shall be held invalid, such invalidity shall not affect any of the remaining provisions of this Ordinance.

Section 11.11. Table of Contents and Headings. The Table of Contents and headings of the articles, sections and subsections hereof are for convenience only and shall neither control nor affect in any way the meaning or construction of any of the provisions hereof.

Section 11.12. Conflicting Provisions Repealed. All ordinances, orders, resolutions or parts thereof in conflict with the provisions of this Ordinance are, to the extent of such conflict, hereby repealed.

Section 11.13. Covenant of Due Procedure, Etc. The Issuer covenants that all acts, conditions, things and procedures required to exist, to happen, to be performed or to be taken precedent to and in the adoption of this Ordinance do exist, have happened, have been performed and have been taken in regular and due time, form and manner as required by and in full compliance with the laws and Constitution of the State of West Virginia applicable thereto; and that the Mayor, City Manager, City Clerk and members of the Council were at all times when any actions in connection with this Ordinance occurred and are duly in office and duly qualified for such office.

Section 11.14. Procedure on Enactment of Ordinance; Public Hearing. Upon adoption of this Ordinance, the Clerk is hereby authorized and directed to have an abstract of this Ordinance, which abstract has been determined by the Council to contain sufficient information to give notice of the contents of such Ordinance, published once each week for 2 successive weeks, with not less than six full days between each publication, the first such publication to be not less than 10 days before the date stated below for the public hearing, in the Dominion Post, a newspaper published and having a general circulation in the City of Morgantown, together with a notice to all persons concerned, stating that this Ordinance has been adopted and that the Issuer contemplates the issuance of the Bonds described in this Ordinance and that any person interested may appear before the Council of the Issuer upon a date certain, not less than 10 days subsequent to the date of the first publication of the said abstract and notice, and present protests, and that a certified copy of this Ordinance is on file with the Clerk for review by interested parties during the office hours of the Clerk. At such hearing all protests and suggestions shall be heard by the Council and it shall then take such action as it shall deem proper in the premises.

First Reading:	February 2, 2021
Second Reading:	February 16, 2021
Passed on Final Reading Following Public Hearing:	March 2, 2021

BOND PURCHASE AGREEMENT

April 30, 2021

To: The City of Morgantown, West Virginia
389 Spruce Street
Morgantown, WV 26505

Clear Mountain Bank, Inc. (the "Purchaser") offers to enter into the following agreement (this "Agreement") with The City of Morgantown, West Virginia (the "Issuer"), with the acknowledgement and agreement of the Morgantown Parking Authority (the "Authority") for the purchase by the Purchaser from the Issuer of certain bonds proposed to be issued by the Issuer, as described below. Upon acceptance of this offer by the Issuer, to be evidenced by the countersignature of its duly authorized officers in the signature spaces provided below, the following terms of agreement shall become contractual and binding, by and between the Purchaser and the Issuer. This offer is made subject to the Issuer's written acceptance hereof on or before 5:00 p.m. prevailing time on the date hereof, and, if not so accepted, will be subject to withdrawal by the Purchaser upon notice delivered to the Issuer at any time prior to the acceptance hereof by the Issuer. Terms used but not defined herein shall have the meanings given such terms in the Bond Ordinance of the Issuer effective March 2, 2021, as supplemented by a Supplemental Resolution adopted by the Issuer on April 20, 2021, and a Certificate of Determinations executed by the Mayor and City Manager on April 30, 2021 (collectively, the "Ordinance").

In consideration of their mutual covenants and agreements, and effective upon the execution of this Agreement by the Issuer, the Purchaser and the Issuer agree as follows:

1. Description of and Agreement to Purchase the Bonds. Upon and subject to the terms, conditions and provisions set forth in this Agreement, the Purchaser hereby agrees to purchase from the Issuer, and the Issuer agrees to sell to the Purchaser, all but not less than all of a certain series of parking system revenue bonds proposed to be issued by the Issuer, in an aggregate principal amount of $2,350,918.37, to be designated The City of Morgantown (West Virginia) Parking System Revenue Bonds, Series 2021 (the "Bonds"). The Bonds are to be issued under, for the purposes described in, and secured as provided in the Ordinance, and shall contain the various terms set forth in Exhibit A hereto.

2. Purchase Price. The aggregate purchase price of the Bonds shall be $2,350,918.37.

3. Representations, Warranties and Covenants of the Issuer. The Issuer represents, warrants and covenants as follows:

(a) The Issuer is a political subdivision and municipal corporation of the State of West Virginia in Monongalia County of said State. The Issuer is duly authorized to operate and maintain the System through the Authority and establish rates for the System. The Bonds

are being issued pursuant to the Constitution and laws of the State of West Virginia (the "State"), specifically, Chapter 8, Article 16 of the Code of West Virginia, 1931, as amended (the "Act"). Pursuant to the Act, the Issuer has created the Authority to operate and manage the System.

(b) The Issuer shall have complied and will comply at the Closing (defined herein) in all respects with all applicable statutes and laws, including the Act.

(c) The Issuer has full legal right, power and authority to issue bonds for the purposes provided in the Ordinance and to enter into this Agreement, to enact the Ordinance and to issue, sell and deliver the Bonds to the Purchaser as provided herein and to carry out and consummate all other transactions contemplated by each of the aforesaid documents.

(d) The Issuer has duly authorized all necessary action to be taken by it for: (i) the issuance and sale of the Bonds upon the terms set forth herein and in the Ordinance; (ii) the execution, delivery, receipt and due performance of this Agreement, the Bonds, the Ordinance and any and all such other agreements and documents as may be required to be executed, delivered and received by the Issuer in order to carry out, give effect to and consummate the transactions contemplated hereby (the "Transaction Documents"); and (iii) the carrying out, giving effect to and consummation of the transactions contemplated hereby and by the Ordinance.

(e) When delivered to and paid for by the Purchaser in accordance with the terms of this Agreement, the Bonds will have been duly authorized, executed, authenticated, issued and delivered and will constitute valid and binding obligations of the Issuer payable solely from the Net Revenues of the System and moneys pledged therefor under the Ordinance and will be entitled to the benefit of the Ordinance. Neither the credit nor the taxing power of the Issuer shall be deemed to be pledged to, nor shall a tax ever be levied for, the payment of the principal of, premium, if any, or the interest on the Bonds.

(f) No action, suit, inquiry, investigation or proceeding, at law or in equity, to which the Issuer is or would be a party, is pending or threatened, nor to the best of the knowledge of the Issuer, is any such matter to which the Issuer is not a party, pending or threatened, in or before any court, governmental agency, authority, body or arbitrator, which in any way: (i) affects the creation, organization or existence of the Issuer; (ii) contests the title of the present members of the Issuer's governing body or other officers of the Issuer to their respective offices; (iii) seeks to restrain or enjoin the issuance, sale or delivery of the Bonds or the execution and delivery of the Transaction Documents, or the pledge of the Net Revenues; (iv) contests or affects, in any way, the validity or enforceability of the Transaction Documents, the pledge of the Net Revenues, or the powers or authority of the Issuer with respect to the Transaction Documents; or (v) contests or affects the exemption of the Bonds or the Ordinance from registration with the United States Securities and Exchange Commission.

(g) The Issuer has not been notified of any listing or proposed listing by the Internal Revenue Service to the effect that the Issuer is a bond issuer whose arbitrage certifications may not be relied upon.

(h) Any certificate signed by the Mayor and City Manager of the Issuer, or any of the Issuer's authorized officers, and delivered to the Purchaser shall be deemed a representation and warranty by the Issuer to the Purchaser as to the statements made therein. It is understood that the representations, warranties and covenants by the Issuer contained in this Section 3 and elsewhere in this Agreement shall not create any general obligation or liability of the Issuer, and that any obligation or liability of the Issuer hereunder or under the Ordinance will be payable solely out of the Net Revenues and other income, charges and moneys derived by the Issuer from, or in connection with the System, nor shall any member, official or employee of the Issuer be personally liable therefor.

(i) All necessary approvals of the transactions contemplated by this Agreement and the Ordinance by the Issuer, its officers and agencies, have been obtained; and there is no further requirement as to any other consent, approval, authorization or other order of, filing with, registration with, or certification by, any regulatory authority having jurisdiction over the Issuer and no election or referendum of or by any person, organization or public body whatsoever is required in connection with any of the foregoing transactions, except the Issuer makes no such representations with respect to the Blue Sky requirements of any state. There are no provisions of the Act which would allow, as of the date of this Agreement or any subsequent date, any public vote, referendum, or other non-judicial proceeding the results of which could invalidate the Transaction Documents, or invalidate, limit or condition the obligations of the Issuer undertaken in any of the Transaction Documents or under any document or instrument executed in connection with the transactions contemplated by any of the Transaction Documents.

(j) The Bonds will conform to their description in the Ordinance, and when delivered to and paid for by the Purchaser, will have been duly authorized, executed, issued, and delivered by, and will constitute valid and binding special limited obligations of the Issuer, payable from the Net Revenues of the System, enforceable in accordance with their terms and the terms of the Ordinance, except as limited by bankruptcy, insolvency, reorganization, moratorium or other laws affecting creditors' rights and except to the extent that the enforceability may be limited by the application of general principles of equity. No event of default under the Ordinance or any other Transaction Documents has occurred and is continuing, and no event has occurred and is continuing which, with the lapse of time or the giving of notice or both, would constitute such an event of default.

(k) Upon their due execution and delivery, the Transaction Documents will constitute legal, valid and binding obligations of the Issuer, enforceable in accordance with their terms and the terms of the Ordinance, except as limited by bankruptcy, insolvency, reorganization, moratorium or other laws affecting creditors' rights and except to the extent that the enforceability may be limited by the application of general principles of equity.

(l) The execution and delivery of the Transaction Documents, the enactment of the Ordinance, and compliance with the provisions of the Transaction Documents, will not conflict with or result in a violation of the Act or any other law to which the Transaction Documents or the transactions contemplated thereby are subject, including, without limitation, any debt limitations or other restrictions or conditions on the debt-issuing power of the Issuer, and will not conflict with or result in a violation of, or breach of, or constitute a default under, any law or administrative regulation or any of the terms, conditions or provisions of any

judgment, decree, loan agreement, note, resolution, indenture, mortgage, deed of trust or other agreement or instrument to which the Issuer is a party or by which it is bound.

(m) Neither this Agreement nor any of the statements, materials, documents, certificates, contracts, financial information or other information relating to the Issuer or the Bonds supplied to the Purchaser by or on behalf of the Issuer contains, to the best knowledge of the Issuer following due inquiry (in each case as of its date), an untrue statement of a material fact or omits a material fact necessary to make the statements and information contained herein or therein not misleading, in light of the circumstances under which they were made. None of the statements, documents, certificates or other items, including the Transaction Documents, to be prepared or supplied by the Issuer between the date hereof and the Closing in respect of the transactions contemplated herein will contain, to the best knowledge of the Issuer, an untrue statement of a material fact or omit a material fact necessary to make the statements and information contained therein not misleading, in light of the circumstances under which they will be made. There is no fact (other than matters of a general economic or political nature which do not affect the Issuer uniquely) known to the Issuer which the Issuer has not disclosed to the Purchaser and to counsel to the Purchaser in writing and of which the Issuer is aware which materially and adversely affects or could materially and adversely affect the ability of the Issuer to timely satisfy its obligations to the Purchaser under the Transaction Documents.

(n) The Issuer will not take or omit to take any action which will in any way result in the proceeds from the sale of the Bonds being applied in a manner other than as provided in the Ordinance.

(o) Prior to the Closing Date, the Issuer shall have taken all actions necessary to be taken by it for: (i) the issuance and sale of the Bonds upon the terms set forth in this Agreement, the Ordinance and the Act; and (ii) the execution and delivery by the Issuer of all such other instruments and the taking of all such other actions on the part of the Issuer as may be necessary or appropriate for the effectuation and consummation of the transactions contemplated by the Transaction Documents. Between the date of this Agreement and the Closing Date, the Issuer will take such actions as are reasonably necessary to cause the covenants, warranties and representations contained in this Agreement to be true as of the Closing Date.

(p) Except for the use of Crews & Associates, Inc., as Placement Agent for the Bonds (the "Placement Agent"), the fees and expenses of which will be paid by the Issuer from the proceeds of the sale of the Bonds, the Issuer has not engaged any broker or finder in connection with the transactions contemplated herein, and no action by the Issuer will cause or support any claim to be asserted against the Purchaser by any broker, finder or intermediary in connection with such transaction.

4. Representations of the Purchaser. The Purchaser represents as follows:

(a) The Purchaser has full power and authority to execute and deliver this Agreement, to make the representations and warranties specified herein, and to consummate the transactions contemplated herein, and it has full right and power to subscribe for the Bonds and perform its obligations pursuant to this Agreement.

(b) No filing with, or authorization, approval, consent, license, order, registration, qualification or decree of, any governmental body, agency or court having jurisdiction over the Purchaser, other than those that have been made or obtained, is necessary or required for the performance by the Purchaser of its obligations under this Agreement or to consummate the transactions contemplated herein.

(c) This Agreement has been duly authorized, executed and delivered by the Purchaser.

(d) The Purchaser is not in violation of or default under any term of its organizational documents, of any provision of any mortgage, indenture, contract, agreement, instrument or contract to which each is a party or by which it is bound or of any judgment, decree, order, writ or, any statute, rule or regulation applicable to the Purchaser which would prevent the Purchaser from performing any material obligation set forth in this Agreement. The execution, delivery and performance of and compliance with this Agreement, and the consummation of the transactions contemplated herein, will not, with or without the passage of time or giving of notice, result in any such material violation, or be in conflict with or constitute a default under any such term, or the suspension, revocation, impairment, forfeiture or non-renewal of any permit, license, authorization or approval applicable to the Purchaser or its business or operations which would prevent the Purchaser from performing any material obligations set forth in this Agreement.

(e) The Purchaser has full power and authority to execute and deliver a letter to the Issuer (the "Investor Letter") with respect to its purchase of the Bonds and the representations on the part of the Purchaser contained therein with respect to its qualification to purchase the Bonds shall be true and correct as of the Closing Date.

(f) The Purchaser is a bank[1], any entity directly or indirectly controlled by a bank, or under common control with a bank (other than a dealer registered under the Securities Exchange Act of 1934), or a consortium of such entities; and the Purchaser is purchasing the Bonds solely for its own account to evidence the making of a commercial loan in the ordinary course of its business, with a present intent to hold the Bonds until maturity, early redemption or mandatory tender (subject to the understanding that disposition of Purchaser's property will remain at all times within its control).

5. Closing, Delivery, and Payment of the Bonds. The closing of the transactions contemplated herein (the "Closing") shall be held at 10:00 a.m. prevailing time on April 30, 2021 (the "Closing Date"). On the Closing Date, the Purchaser will accept delivery of the Bonds from

[1] The term "bank" means (A) a banking institution organized under the laws of the United States or a Federal savings association, as defined in section 2(5) of the Home Owners' Loan Act [12 USCS § 1462(5)], (B) a member bank of the Federal Reserve System, (C) any other banking institution or savings association, as defined in section 2(4) of the Home Owners' Loan Act [12 USCS § 1462(4)], whether incorporated or not, doing business under the laws of any State or of the United States, a substantial portion of the business of which consists of receiving deposits or exercising fiduciary powers similar to those permitted to national banks under the authority of the Comptroller of the Currency pursuant to the first section of Public Law 87-722 (12 U.S.C. 92a), and which is supervised and examined by State or Federal authority having supervision over banks or savings associations, and which is not operated for the purpose of evading the provisions of this title, and (D) a receiver, conservator, or other liquidating agent of any institution or firm included in clauses (A), (B), or (C) of this paragraph. 15 U.S.C.S. § 78c.(a)(6).

the Issuer duly executed and authenticated, and of the Closing Documents as defined below, and shall advance the proceeds of the Bonds in cash by delivery of a certified or bank cashier's check or wire transfer to an account designated by the Issuer. The acceptance of delivery and payment of the Bonds will be subject to satisfaction of any conditions precedent as set forth in this Agreement. The Issuer and the Purchaser agree that there shall be a preliminary closing held at the offices of the Issuer, or at such other time or place as the Purchaser and the Issuer may mutually determine, commencing at 2:00 p.m. prevailing time on April 28, 2021.

6. Closing Documents. The Closing Documents shall consist of the following, each properly executed, certified or otherwise verified, dated as of such date and in such form, as may be satisfactory to Bond Counsel and the Purchaser:

(a) An opinion of Bond Counsel addressed to the Issuer and the Purchaser, with respect to the due authorization, legality, validity and enforceability of the Bonds and the Ordinance, the validity and enforceability of the security for the Bonds, the tax-exempt status of the Bonds for federal and state income tax purposes, and certain legal matters relating to the Issuer and its issuance, sale and delivery of the Bonds;

(b) The Investor Letter from the Purchaser indicating its qualifications to purchase the Bonds as an Accredited Investor pursuant to 17 CFR §230.501 and indicating the understanding of the Purchaser with respect to certain risks associated with its purchase of the Bonds;

(c) A closing certificate of the Issuer confirming, as of the Closing Date: (i) the representations and warranties made by the Issuer in this Agreement; and (ii) the enactment and present effectiveness of the Ordinance;

(d) The Ordinance, the enactment of which shall be certified by the Clerk of the Issuer;

(e) An opinion of Issuer's Counsel addressed to the Issuer, the Purchaser and the Placement Agent, to the effect that (i) the Issuer is a political subdivision and municipal corporation of the State of West Virginia; (ii) the Issuer has complied with all requirements of the Act and State law that must be satisfied in connection with the issuance of the Bonds; (iii) the Issuer has all power and authority to operate the System by and through the Authority; (iv) the Issuer has the power and authorization to set and enforce rates for the System; (v) the Mayor, the City Manager, the City Clerk and the members of the Issuer's Council all have been duly elected or appointed; (vi) the members of the Board of Directors of the Authority all have been duly appointed; (vii) no litigation is pending, or to their knowledge threatened, in any court in any way affecting the existence of the Issuer or the Authority or the titles of their respective officers to their respective offices, or seeking to restrain or to enjoin the issuance or delivery of the Bonds, or the collection of Net Revenues of the System pledged or to be pledged to pay the principal of and interest on the Bonds, or the pledge thereof, or in any way contesting or affecting the validity or enforceability of the Bonds, the Ordinance or this Agreement, or contesting the powers of the Issuer or the Authority with respect to the Bonds, the Ordinance, or this Agreement or any transaction contemplated thereby; (viii) the execution and delivery of the Bonds and the Transaction Documents by the Issuer, the compliance with and performance by

the Issuer of its obligations thereunder and under the Ordinance and the consummation of the transactions contemplated therein, under the circumstances contemplated thereby, to their knowledge based solely upon representations of the Issuer and also without independent verification, do not and will not, with or without the giving of notice or passage of time, or both, in any material respect conflict with, result in a default or loss of rights (or give rise to any right of termination, cancellation or acceleration) under, result in the creation of any lien, charge or encumbrance pursuant to or constitute on the part of the Issuer a breach or violation of any other lease, bylaw, note, bond, indenture, mortgage, contract or agreement or other document or instrument to which the Issuer is a party or by which it or its property may be bound or affected or, to our knowledge based solely upon representations of the Issuer and also without independent verification, any existing law, regulation, judgment, ordinance, resolution, decision, rule, order or decree to which the Issuer is subject or by which it or its property may be bound or affected; and (ix) the Transaction Documents, and the consummation of the transactions contemplated thereby, have been duly and validly authorized by all necessary action, have been duly executed, issued and delivered by the Issuer and, together with the Ordinance, constitute the legal, valid and binding agreements and obligations of the Issuer enforceable in accordance with their respective terms, and the Bonds are entitled to the benefit and security of the Act and the Ordinance;

(f) Appropriate certificates pursuant to Sections 141-150 of the Internal Revenue Code of 1986, as amended, and applicable treasury regulations interpreting the same (the "Code");

(g) A certificate of the Placement Agent which confirms the purchase of the Bonds by the Purchaser, the material terms of the Bonds, certain statistics with respect to the Bonds including, but not limited to, the arbitrage yield, weighted average maturity and issue price of the Bonds as determined pursuant to the Code, that the interest rate on the Bonds reflects the prevailing market rate for such obligations and other matters as may be required by the Issuer and agreed to by the Placement Agent; and

(h) Such additional certificates, proceedings, opinions, instruments and other documents as the Purchaser or the Issuer may reasonably request in connection with the transactions contemplated by this Agreement.

7. Conditions of the Obligations of the Purchaser and the Issuer. The obligations of the Purchaser to purchase and pay for the Bonds will be subject to the completeness and correctness, on the date of this Agreement and on the Closing Date, of the representations and warranties of the Issuer made in this Agreement and in the Ordinance; to the performance by the Issuer of its obligations and covenants under this Agreement; and to the following additional conditions precedent: (i) the Bonds and the other Transaction Documents shall have been duly authorized and executed by the Issuer and shall constitute valid and binding obligations; (ii) the Ordinance shall have been duly enacted by the Issuer; (iii) this Agreement, and the Ordinance shall be in full force and effect and shall not have been amended, modified or supplemented (except with the consent of the Purchaser); and (iv) there shall have been taken, in connection with the issuance of the Bonds and with the transactions contemplated by the Transaction Documents, all such actions as in the reasonable opinion of the Purchaser, are necessary and appropriate.

8. Risks. The Purchaser is aware that the debt service on the Bonds is secured by (i) a pledge of the Net Revenues of the System, (ii) the funds on deposit from time to time in the Series 2021 Bonds Sinking Fund established with the Paying Agent for the Bonds, (iii) a statutory mortgage lien upon the components of the System improved with proceeds of the Bonds created pursuant to the Act and (iv) the unexpended proceeds of the Bonds. The Bonds shall not be or constitute an indebtedness of the Issuer or the Authority within the meaning of any constitutional, statutory or charter limitation of indebtedness, nor a charge, lien or encumbrance, legal or equitable, upon any property of the Issuer or the Authority (except with respect to the statutory mortgage lien herein described), but shall be payable solely from the Net Revenues of the System, the monies on deposit from time to time in the Series 2021 Bonds Sinking Fund and unexpended proceeds of the Bonds. No holder or holders of any Bonds shall ever have the right to compel the exercise of the taxing power of the Issuer to pay the Bonds or the interest thereon.

9. Placement Agent Role and Responsibilities. The Issuer and the Purchaser acknowledge and agree that: (i) Crews & Associates, Inc. is serving as the Issuer's placement agent, serving solely as an intermediary for the Issuer with the placement of the Bonds by the Issuer directly to investors, including without limitation, the Purchaser; (ii) the Placement Agent is not underwriting the Bonds, nor acting or serving as a municipal advisor, financial advisor, or fiduciary to the Issuer and has not assumed any fiduciary responsibility to the Issuer with respect to the transaction contemplated hereby and the discussions, undertakings and procedures leading thereto; (iii) the Issuer and the Purchaser, respectively, will consult with their own financial and/or municipal, legal, accounting, tax, and other advisors, as applicable, to the extent each deems appropriate; and (iv) the Placement Agent assumes no financial or underwriting risk in the transaction, but is only entitled to a fee from the Issuer for its services rendered as the placement agent. The Issuer further acknowledges and agrees that if it wishes to engage the services of a municipal advisor that would have a legal, fiduciary duty to the Issuer, then the Issuer is free to so engage a municipal advisor to serve in that capacity.

10. No Third-Party Beneficiaries; Survival of Representations. This Agreement is made solely for the benefit of the parties hereto, and no other person shall acquire or have any right under or by virtue of this Agreement. All representations, warranties and agreements of the Issuer shall remain in full force and effect regardless of any investigation made by or on behalf of the Purchaser and shall survive the delivery of the Bonds.

11. Notice. Except as otherwise provided herein, it shall be sufficient service of any notice, request, demand, authorization, direction, consent, waiver or other paper required or permitted by this Agreement to be made, given or furnished to or filed with the following Persons upon receipt by such Person, if the same shall be delivered in person or duly mailed by registered or certified mail, postage prepaid, return receipt requested, at the following addresses:

To the Issuer:

The City of Morgantown
389 Spruce Street
Morgantown, WV 26505
Attention: City Manager

To the Purchaser:

Clear Mountain Bank, Inc.
102 Venture Drive
Morgantown, WV 26508
Attention: Chief Banking Officer

12. Governing Law. This Agreement shall be governed by and construed in accordance with the laws of the State of West Virginia. The parties hereto acknowledge and agree that any contract claims and/or actions arising out of this transaction could be brought in West Virginia Circuit Court or any court where jurisdiction and venue are proper.

13. Severability. If any Section, paragraph, sentence, clause or phrase of this Agreement shall for any reason be held illegal or unenforceable, such holding shall not affect the validity of the remaining portions of this Agreement.

14. Counterparts. This Agreement may be executed in counterparts, each of which shall be deemed an original.

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Respectfully submitted:

CLEAR MOUNTAIN BANK, INC.

By: _____
Name: Randall N. Underwood
Title: Chief Banking Officer

ACCEPTANCE BY THE ISSUER:
Accepted this 30th day of April, 2021, for and on behalf of the Issuer, pursuant to the Ordinance.

The CITY OF MORGANTOWN, WEST VIRGINIA

By: _____
Ron Dulaney, Mayor

By: _____
Kim Haws, City Manager

ACKNOWLEDGED AND AGREED TO BY THE AUTHORITY:
Acknowledged and agreed to this 30th day of April, 2021, for and on behalf of the Authority, pursuant to the Authority Resolution.

MORGANTOWN PARKING AUTHORITY

By: _____
Charles McEwuen, Chairman

EXHIBIT A

Terms of the Bonds

- Issuer: The City of Morgantown, West Virginia, a political subdivision of the State.

- Par Amount of Bonds: $2,350,918.37 The City of Morgantown (West Virginia) Parking System Revenue Bonds, Series 2021 (the "Bonds"). Assuming continuing compliance by the Issuer following the closing with applicable provisions of the Internal Revenue Code of 1986, and the Regulations promulgated thereto, as amended from time to time (the "Code"), the Bonds will be issued on the basis that the interest thereon will be excludable from gross income for federal income tax purposes under the Code. The Bonds shall be exempt from all taxation by the State, or any county, municipality, political subdivision or agency thereof.

- Purchaser: The Bonds will be placed directly with Clear Mountain Bank, Inc. (the "Purchaser"). The Purchaser will require a single term instrument with scheduled principal payments and without DTC registration. Unless Crews & Associates, Inc., obtains a written representation in the following form as part of the Investor Letter or otherwise, Crews & Associates, Inc. will be required under its regulatory authority to obtain a CUSIP for the Bonds:

  The Purchaser is a bank, any entity directly or indirectly controlled by a bank, or under common control with a bank (other than a dealer registered under the Exchange Act), or a consortium of such entities; and the Purchaser is purchasing the Bonds solely for its own account for investment purposes only, with a present intent to hold the securities until maturity, early redemption or mandatory tender (subject to the understanding that disposition of Purchaser's property will remain at all times within its control).

- Issue Date: The date of issuance and delivery of the Bonds to the Purchaser is April 30, 2021.

- Source of Repayment: The Net Revenues of the on-street and off-street public motor vehicle parking facilities of the Issuer within the City of Morgantown owned and/or operated through the Morgantown Parking Authority (the "Authority") consisting of parking lots, buildings, ramps, curb line parking meters and other facilities necessary, appropriate, useful, convenient or incidental to the regulation and control and parking of motor vehicles (the "System"), including all revenues, fees and fines derived from all on street metered parking spaces and all off street metered or unmetered parking lots, parking garages and other off street public parking facilities owned, leased or otherwise operated by or for the Issuer or the Authority, now existing or hereafter acquired.

- Security: The Bonds will be special, limited obligations of the Issuer payable from the Net Revenues of the System. The payment of the debt service of the Bonds issued shall be secured forthwith equally and ratably by a first lien on the net revenues derived from the ownership or operation of the System, the funds on deposit from time to time in the

Series 2021 Bonds Sinking Fund established with the Paying Agent for the Bonds, a statutory mortgage lien upon the components of the System improved with the proceeds of the Bonds pursuant to the Act and unexpended proceeds of the Bonds. The Net Revenues derived from the System, in an amount sufficient to pay the principal of and interest on the Bonds, and all other payments provided for in the Ordinance, are irrevocably pledged in the manner provided in the Ordinance to the payment of the principal of and interest on the Bonds as the same become due and for the other purposes provided in the Ordinance. The Bonds shall not be or constitute an indebtedness of the Issuer or the Authority within the meaning of any constitutional, statutory or charter limitation of indebtedness, nor a charge, lien or encumbrance, legal or equitable, upon any property of the Issuer or the Authority (with the exception of the statutory mortgage lien herein described), but shall be payable solely from the Net Revenues of the System. No holder or holders of any Bonds shall ever have the right to compel the exercise of the taxing power of the Issuer to pay the Bonds or the interest thereon.

- Interest Rate: 1.79% fixed rate for 15-year repayment term.

- Final Maturity: The date on which the principal of the Bonds, together with all interest thereon remaining unpaid at such time, becomes due and payable, is June 1, 2036 (the "Maturity Date").

- Authorized Denominations: Means $100,000 and any increment of $0.01 in excess thereof for the Bonds.

- Interest Payments: Interest is payable each June 1 and December 1, beginning December 1, 2021, and ending on the Maturity Date.

- Principal Payments: Principal is payable each June 1 and December 1, beginning December 1, 2021, and ending on the Maturity Date, pursuant to the debt service schedule that shall be attached to the Bonds as Exhibit A.

- Prepayment: The Bonds shall be prepayable, in full or in part, at any time at par without penalty or premium.

- No CUSIP: The Purchaser acknowledges that there will be no CUSIP identifier assigned to the Bonds.

- Continuing Disclosure: It is understood that, with respect to the Bonds, the Issuer will not be required to comply with the continuing disclosure requirements of SEC Rule 15c2-12(b). However, the Issuer may, in its sole discretion, voluntarily file information with the Municipal Securities Rule Making Board via the Electronic Municipal Market Access website.

SCHEDULE 4 – CERTIFICATE OF DETERMINATIONS

FORM OF REGISTRAR AGREEMENT

[Attached Hereto]

$2,350,918.37
THE CITY OF MORGANTOWN
PARKING SYSTEM REVENUE BONDS
SERIES 2021

REGISTRAR AGREEMENT

THIS AGREEMENT, dated as of the 30th day of April, 2021, by and between THE CITY OF MORGANTOWN, a municipal corporation and political subdivision of the State of West Virginia (the "Issuer"), and UNITED BANK, a Virginia banking corporation authorized to transact business in West Virginia (the "Bank").

WHEREAS, the Issuer has, contemporaneously with the execution hereof, issued and sold its $2,350,918.37 aggregate principal amount of Parking System Revenue Bonds, Series 2021, (the "Series 2021 Bonds" or "Bonds"), in fully registered form pursuant to a Bond Ordinance enacted March 2, 2021, as supplemented by a Supplemental Parameters Resolution adopted April 20, 2021 and a Certificate of Determinations dated April 30, 2021 (collectively, the "Bond Legislation");

WHEREAS, capitalized words and terms used in this 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 Bonds; and

WHEREAS, the Issuer desires to appoint, and by the Bond Legislation and this Agreement does appoint the Bank 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 Agreement by the Issuer and the Bank and during the term hereof, the Bank does accept and shall have and agrees to perform all of the powers and duties of Registrar, as set forth in the Bond Legislation, such duties including, among other things, the duties to authenticate, register and deliver Bonds upon original issuance and when properly presented for exchange or transfer, and shall do so with the intention of maintaining the excludability from gross income of interest on the Series 2021 Bonds for purposes of 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 Bank 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 Bank'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 Bank 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 Agreement, the Issuer hereby agrees to pay to the Bank the compensation for services rendered as provided in the annexed fee schedule and reimbursement for reasonable expenses incurred in connection therewith.

5. It is intended that this 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 Agreement and the Bond Legislation, the terms of the Bond Legislation shall govern.

6. The Issuer and the Bank each warrants and represents that it is duly authorized and empowered to execute and enter into this 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 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:
The City of Morgantown
389 Spruce Street
3rd Floor, Room 15
Morgantown, West Virginia 26505

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

8. The Bank is hereby requested and authorized to authenticate and deliver the Bonds in accordance with the Bond Legislation.

9. If any one or more of the covenants or agreements provided in this Agreement to be performed on the part of any of the parties hereto shall be determined by a court of competent jurisdiction to be contrary to law, such covenant or agreement shall be deemed and construed to be severable from the remaining covenants and agreements herein contained and shall in no way affect the validity of the remaining provisions of this Agreement.

10. This Agreement may be executed in several counterparts, all or any of which shall be regarded for all purposes as one original and shall constitute and be but one and the same instrument.

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

THE CITY OF MORGANTOWN

By: _____
Its: Mayor

By: _____
Its: City Manager

UNITED BANK

By: _____
Its: Authorized Officer

EXHIBIT A

Bond Legislation

[See Transcript at Tabs 1, 2 and 3]

FEE SCHEDULE

(On File with Issuer)

$2,350,918.37
THE CITY OF MORGANTOWN
PARKING SYSTEM REVENUE BONDS
SERIES 2021

CROSS-RECEIPT FOR BONDS AND BOND PROCEEDS

The undersigned Randall N. Underwood, Chief Banking Officer of CLEAR MOUNTAIN BANK, INC. (the "Purchaser") and Ron Dulaney, Mayor, and A. Kim Haws, City Manager, of THE CITY OF MORGANTOWN (the "Issuer"), for and on behalf of the Issuer, hereby certify this 30th day of April, 2021 follows:

1. On the 30th day of April, 2021, the Purchaser received Bond Number R-1 in the principal amount of Two Million Three Hundred Fifty Thousand Nine Hundred Eighteen and 37/100 Dollars ($2,350,918.37) of the Issuer's Parking System Revenue Bonds, Series 2021 (the "Series 2021 Bonds"). Bond Number R-1, as so received on original issuance, is dated April 30, 2021, matures on June 1, 2036, bears interest at a fixed annual percentage rate of 1.790% and is fully registered in the name of "CLEAR MOUNTAIN BANK, INC." Bond Number R-1 represents the entire issue of the Series 2021 Bonds.

2. At the time of such receipt of the Series 2021 Bonds, they had been executed by the Mayor and City Manager of the Issuer by their manual signatures, and the official seal of the Issuer had been impressed upon such Series 2021 Bond and attested by the Clerk of the Issuer by her manual signature, and had been authenticated by an authorized officer of United Bank, Charleston, West Virginia, as Registrar.

3. The Issuer has received and hereby acknowledges receipt from the Purchaser of the sum of $2,350,918.37, being the entire principal amount and purchase price of the Series 2021 Bonds.

[Remainder of Page Intentionally Left Blank]

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

CLEAR MOUNTAIN BANK, INC.

By: _____
Its: Chief Banking Officer

THE CITY OF MORGANTOWN

By: _____
Its: Mayor

By: _____
Its: City Manager

$2,350,918.37
THE CITY OF MORGANTOWN
PARKING SYSTEM REVENUE BONDS
SERIES 2021

DIRECTION TO AUTHENTICATE, REGISTER AND DELIVER BONDS

United Bank, as Registrar
Charleston, West Virginia

Ladies and Gentlemen:

On the 30th day of April, 2021, there are delivered to you herewith as Registrar for the hereinafter defined Series 2021 Bonds:

1. Bond No. R-l, constituting the entire original issue of The City of Morgantown Parking System Revenue Bonds, Series 2021, dated April 30, 2021, in the aggregate principal amount of $2,350,918.37 (the "Series 2021 Bonds"), executed by the Mayor, the City Clerk, and the City Manager of The City of Morgantown (the "Issuer") and bearing the official seal of the Issuer. The Series 2021 Bonds are authorized to be issued under and pursuant to an Ordinance enacted by the Issuer on March 2, 2021, as supplemented by a Supplemental Parameters Resolution adopted by the Issuer on April 20, 2021, and a Certificate of Determinations executed by the Mayor and City Manager on April 30, 2021 (collectively, the "Bond Legislation").

2. Copies of the Bond Legislation, certified by the City Clerk of the Issuer.

3. The signed, unqualified approving opinion of the Series 2021 Bonds by Steptoe & Johnson PLLC, as Bond Counsel.

4. Such other opinions, certificates and documents as shall be reasonably requested by the original purchaser.

You are hereby requested and authorized to authenticate, register and deliver the Bonds to Clear Mountain Bank, Inc, as the purchaser thereof, upon payment to the Issuer of the sum of $2,350,918.37, representing the entire principal amount and purchase price of the Series 2021 Bonds.

Dated as of the day and year first stated above.

THE CITY OF MORGANTOWN

By: _____
Its: Mayor

By: _____
Its: City Manager

SPECIMEN

THIS BOND IS REGISTERED WITH THE REGISTRAR, UNITED BANK, AND IS NOT REGISTERED WITH THE DEPOSITORY TRUST COMPANY, AND ANY REGISTRATION OF TRANSFER, EXCHANGE, OR PAYMENT SHOULD BE SUBMITTED TO THE REGISTRAR, UNITED BANK.

THIS BOND HAS NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), OR ANY STATE SECURITIES LAWS OR ANY OTHER APPLICABLE SECURITIES LAWS. NEITHER THIS BOND NOR ANY INTEREST OR PARTICIPATION HEREIN MAY BE REOFFERED, SOLD, ASSIGNED, TRANSFERRED, PLEDGED, ENCUMBERED OR OTHERWISE DISPOSED OF IN THE ABSENCE OF SUCH REGISTRATION OR UNLESS SUCH TRANSACTION IS EXEMPT FROM, OR NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT. THE HOLDER OF THIS BOND BY ITS ACCEPTANCE HEREOF AGREES TO OFFER, SELL OR OTHERWISE TRANSFER SUCH SECURITY ONLY (A) TO THE ISSUER, (B) PURSUANT TO RULE 144A UNDER THE SECURITIES ACT ("RULE 144A"), TO A PERSON THE HOLDER REASONABLY BELIEVES IS A "QUALIFIED INSTITUTIONAL BUYER" AS DEFINED IN RULE 144A THAT PURCHASES FOR ITS OWN ACCOUNT OR FOR THE ACCOUNT OF A QUALIFIED INSTITUTIONAL BUYER TO WHOM NOTICE IS GIVEN THAT THE TRANSFER IS BEING MADE IN RELIANCE ON RULE 144A, (C) PURSUANT TO AN EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT TO AN "ACCREDITED INVESTOR" WITHIN THE MEANING OF RULE 501 UNDER THE SECURITIES ACT THAT IS ACQUIRING THE BOND FOR ITS OWN ACCOUNT, OR FOR THE ACCOUNT OF SUCH AN "ACCREDITED INVESTOR," FOR INVESTMENT PURPOSES AND NOT WITH A VIEW TO, OR FOR OFFER OR SALE IN CONNECTION WITH, ANY DISTRIBUTION IN VIOLATION OF THE SECURITIES ACT, OR (D) PURSUANT TO ANOTHER AVAILABLE EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT, SUBJECT TO THE ISSUER'S RIGHT PRIOR TO ANY SUCH OFFER, SALE OR TRANSFER PURSUANT TO CLAUSES (C) OR (D) TO REQUIRE THE DELIVERY OF AN OPINION OF COUNSEL, CERTIFICATION AND/OR OTHER INFORMATION SATISFACTORY TO IT. THE HOLDER OF THIS SECURITY BY ITS ACCEPTANCE HEREOF AGREES THAT IT WILL COMPLY WITH THE FOREGOING RESTRICTIONS.

UNITED STATES OF AMERICA
STATE OF WEST VIRGINIA
THE CITY OF MORGANTOWN (WEST VIRGINIA)
PARKING SYSTEM REVENUE BONDS, SERIES 2021
$2,350,918.37

No. R-1 Dated: April 30, 2021

THE CITY OF MORGANTOWN, a municipal corporation organized and existing under the laws of the State of West Virginia (the "Issuer") for value received, hereby promises to pay, solely from the special fund provided therefore, as hereinafter set forth, to the order of

CLEAR MOUNTAIN BANK, INC.

or registered assigns (the "Registered Owner"), the principal sum of TWO MILLION THREE HUNDRED FIFTY THOUSAND NINE HUNDRED EIGHTEEN and 37/100 DOLLARS ($2,350,918.37) in lawful money of the United States of America, together with interest thereon at the fixed annual percentage rate of 1.790%, from the date of this Bond, in thirty (30) substantially equal amortizing semi-annual installments of principal and interest in the amounts set forth in EXHIBIT A – DEBT SERVICE SCHEDULE attached hereto, commencing on December 1, 2021, and continuing on each June 1 and December 1 thereafter occurring to and including June 1, 2036, which shall be the maturity date of this Bond (the "Maturity Date"), at which time all principal of and interest on this Bond not theretofore paid shall become due and payable. Interest shall be computed on the basis of a year of 360 days and twelve 30-day months.

Notwithstanding any other provision of this Bond to the contrary, in the event of a Determination of Taxability, the rate of interest on this Bond shall be equal to the prime rate, as then announced or published, from time to time, by the Wall Street Journal, plus two (2.00%) percent per annum (the "Taxable Rate"). Interest at the Taxable Rate shall commence to accrue on the Date of Taxability and such interest rate shall be charged retroactively and prospectively for all periods in which interest paid on this Bond is asserted, declared or determined to be subject to federal income taxation, and shall continue until the entire principal of and interest on this Bond is paid, notwithstanding that the entire principal amount of this Bond may have been paid in full prior to the Determination of Taxability. Any interest being past due on this Bond by reason of such increase shall become immediately due and payable. In addition, in the event of a Determination of Taxability, the Registered Owner shall be entitled to payment, on demand, of any Special Charges. Special Charges means (a) an amount equal to any penalties or interest paid to the Internal Revenue Service or to the State of West Virginia by the present and former Registered Owner resulting from the failure to include interest on this Bond in its gross income for purposes of determining its federal income tax or State income tax, plus any tax payable by them as a consequence of the receipt of such amount; plus (b) an amount equal to all reasonable administrative, out-of-pocket and other expenses incurred by the present and former Registered

Owner which are directly or indirectly attributable to interest on this Bond becoming subject to federal or State income tax as a result of the failure to include interest on this Bond in its gross income for purposes of determining its federal or state income tax, including without limitation, costs incurred by the present and former Registered Owner in amending its federal or State tax returns.

As used herein the term "Determination of Taxability" means the interest on the Bonds in whole or in part is included in the gross income of a holder (or former holder) for federal income tax purposes for any reason, the determination of which is manifested by (a) a statutory Notice of Deficiency (90-day letter) from the Internal Revenue Service proposing to include such interest in the income of a holder (or former holder), or (b) delivery to the Registrar or Issuer of an opinion of Bond Counsel acceptable to the Registrar to the effect that (i) as a result of a change in the federal tax laws after the date of the issuance of the Bonds such interest on obligations of the general character of the Bonds will be included in whole or in part in the gross income of the holders thereof (for the purposes of this paragraph, such interest becomes subject to federal income taxation when the President of the United States of America signs such legislation) or (ii) that for any other reason, interest on the Bonds, in whole or in part, is included in the gross income of a holder or former holder of the Bonds; provided, however, no Determination of Taxability shall be deemed to exist if the Issuer shall, within 30 days after such assertion of taxability, cause to be delivered to the Registrar an unqualified opinion of Bond Counsel reasonably acceptable to the holder or former holder to the effect that interest on the Bonds has been and continues to be excludable from gross income for federal income tax purposes, then such holder or former holder shall at the expense of the Issuer contest such assertion of taxability by appropriate administrative proceedings through the Internal Revenue Service Appeals Office, whose determination as to taxability shall be final and binding and upon such determination by the Internal Revenue Service Appeals Office a Determination of Taxability shall be deemed to exist. In any such contest the holder or former holder shall cooperate with the Issuer and toward that end shall (a) give prompt notice of any such assertion and (b) permit the Issuer or its representatives to meet with the representatives of the holder or former holder dealing with the Internal Revenue Service to discuss the issues involved. All other capitalized terms used in this Bond but not defined in this Bond shall have the meaning set forth in the Ordinance (hereinafter defined).

The principal of and interest on this Bond are payable in any coin or currency which on the date of payment thereof is legal tender for the payment of public and private debts under the laws of the United States of America, at the office of the West Virginia Municipal Bond Commission, Charleston, West Virginia, as Paying Agent. The Record Dates for the Series 2021 Bonds shall be each May 15 and November 15 during the term of the Series 2021 Bonds (whether or not such date shall be a business day).

This Bond is the only bond of an issue of a series of bonds, in the aggregate principal amount of $2,350,918.37 designated "The City of Morgantown (West Virginia) Parking System Revenue Bonds, Series 2021" (the "Bonds" or "Series 2021 Bonds"), dated April 30, 2021, the proceeds of which are to be used (i) to finance the costs of renovations and improvements to existing motor vehicle parking facilities of the Issuer and (ii) to pay certain costs of issuance of the Bonds and related costs. The Bonds are issued under the authority of and in full compliance

with the Constitution and statutes of the State of West Virginia, including particularly Chapter 8, Article 16 of the Code of West Virginia, 1931, as amended (the "Act"), and an ordinance duly enacted by the Council of the Issuer on March 2, 2021, as supplemented by a Supplemental Resolution adopted on April 20, 2021 (together, the "Ordinance"), and is subject to all the terms and conditions of said Ordinance. The Ordinance provides for the issuance of additional bonds under certain conditions, and such bonds would be entitled to be paid and secured equally and ratably from and by the funds and revenues and other security provided for the Bonds under the Ordinance. Reference is hereby made to the Ordinance, as the same may be amended and supplemented from time to time, for a description of the rights, limitations of rights, obligations, duties and immunities of the Issuer, the Registrar, the Paying Agent, the Registered Owners of the Bonds and the Registered Owners of any subsequently issued additional bonds. Executed counterparts or certified copies of the Ordinance are on file at the office of the City Clerk in the City of Morgantown, West Virginia.

The principal of and interest on the Bonds are payable from, and secured by a first lien on the Net Revenues of the Issuer's on-street and off-street motor vehicle parking facilities, together with all related facilities (the "System"), as more particularly described in the Ordinance, and all moneys in the Series 2021 Bonds Sinking Fund established under the Ordinance and the Issuer hereby and in the Ordinance pledges such revenues and moneys to such payment.

The Bonds shall be subject to prepayment at the option of the Issuer, prior to the maturity thereof, in whole or in part at any time, at a prepayment price equal to 100% of the principal amount prepaid, without premium, plus accrued interest at the applicable rate to the date of any such prepayment, and other payments due hereunder. Any partial prepayment shall be applied in such manner so as to reduce the amount of the semi-annual installment payments in inverse order of payment due date, and the Paying Agent shall thereafter recalculate the installment payments then due on the Bonds. Notwithstanding the foregoing, partial prepayments shall not be made or applied in such a fashion so as to reduce the principal amount of any Series 2021 Bond to an amount less than an authorized denomination thereof.

Prepayment shall be made on the date selected by the Issuer, which date shall be not less than 15 days nor more than 45 days after receipt by the Paying Agent of a certificate of the Issuer (i) requesting that the Bonds or portion thereof be prepaid, and (ii) stating the principal amount of the Bonds to be so prepaid, and the date upon which the same will be prepaid.

Unless waived by any Registered Owner of the Series 2021 Bonds to be redeemed, official notice of any redemption shall be given by the Registrar on behalf of the Issuer by mailing a copy of an official redemption notice by registered or certified mail at least 30 days and not more than 60 days prior to the date fixed for redemption to the Original Purchaser and the Registered Owner of the Series 2021 Bond or Bonds, as applicable, to be redeemed at the address shown on the Bond Register or at such other address as is furnished in writing by such registered owner to the Bond Registrar.

Notice of prepayment having been given in the manner hereinabove provided for, the Bonds or portion thereof shall on the date fixed for prepayment specified in such notice,

become due and payable at the proper prepayment price as herein provided, and from and after the date fixed for prepayment (unless the Issuer shall default in the payment of the prepayment price) interest on such Bonds or portion thereof shall cease to accrue, and upon presentation and surrender of such Bonds at the office of any Paying Agent, such Bonds shall be paid at the prepayment price aforesaid (provided that in the event of a partial prepayment such payment shall be made by the Paying Agent without the need for the Registered Owner to tender such Bond to the Paying Agent for cancellation and issuance of a new Bond or Bonds in the amount of the remaining principal amount thereof).

The Bonds are subject to mandatory redemption in whole or in part on the earliest possible date at 100% of the principal amount redeemed plus accrued interest from any funds remaining on deposit in the Construction Fund on April 30, 2024.

This Bond does not constitute a corporate indebtedness of the Issuer within the meaning of any constitutional, statutory or charter provisions or limitations, nor shall the Issuer be obligated to pay the same or the interest hereon except from the Net Revenues of the System, the funds on deposit from time to time in the Series 2021 Bonds Sinking Fund and any unexpended proceeds of the Bonds. Under the Ordinance, the Issuer has entered into certain covenants with the Registered Owners, for the terms of which reference is made to said Ordinance. Remedies provided the Registered Owners are exclusively as provided in the Ordinance, to which reference is here made for a detailed description thereof.

Subject to the requirements for transfer set forth below, this Bond is, and has all the qualities and incidents of, a negotiable instrument under the Uniform Commercial Code of the State of West Virginia. This Bond is transferable, as provided in the Ordinance, only by transfer of registration upon the books of United Bank, Charleston, West Virginia, as Registrar, to be made at the request of the Registered Owner hereof in person or by his attorney duly authorized in writing, and upon surrender hereof, together with a written instrument of transfer satisfactory to said registrar duly executed by the Registered Owner or his duly authorized attorney. Upon transfer hereof, there shall be issued another fully registered Bond or fully registered Bonds of the aggregate principal amount equal to the unpaid amount hereof.

This Bond shall only be transferable by transfer of registration upon the books of the Registrar as provided herein and in the Ordinance. This Bond shall be registered in the Bond Register and such registration shall be noted on this Bond. After such registration, no registration of transfer hereof shall be valid unless made on the Bond Register at the written request of the registered owner or his duly authorized attorney or legal representative and similarly noted on this Bond.

The Bond Registrar shall not be obligated to make any registration or transfer of (a) any Bonds during the 15 day period preceding (i) an interest payment date or (ii) the date of publication or mailing, whichever is earlier, of a notice of redemption, or (b) any Bonds called for redemption.

IT IS HEREBY CERTIFIED, RECITED AND DECLARED that all acts, conditions and things required to exist, happen and be performed precedent to and in issuance of this Bond exist, have happened and have been performed in due time, form and manner as required by law, and that the Bonds, together with all other obligations of the Issuer, do not exceed any limit prescribed by the Constitution or statutes of the State of West Virginia.

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

This Bond shall not be valid or obligatory unless authenticated by the Registrar by the execution of the Registrar's Certificate of Authentication endorsed hereon.

[Remainder of Page Intentionally Blank]

IN WITNESS WHEREOF, THE CITY OF MORGANTOWN has caused this Bond to be signed by its Mayor and City Manager, and its corporate seal to be imprinted hereon and attested by its City Clerk, and has caused this Bond to be dated the date specified above.

THE CITY OF MORGANTOWN

[SEAL]

SPECIMEN

By: _____
Mayor

By: _____
City Manager

ATTEST:

By: _____
Clerk

CERTIFICATE OF AUTHENTICATION AND REGISTRATION

This Bond is one of the fully registered Bonds described in the within-mentioned Ordinance and has been duly registered in the name of the Registered Owner on the date set forth below.

Dated: April 30, 2021.

SPECIMEN

United Bank,
as Registrar

By _____
Its Authorized Officer

EXHIBIT A
DEBT SERVICE SCHEDULE

[Attached Hereto]

Final

$2,350,918.37

City of Morgantown (West Virginia)

Parking System Revenue Bonds

Series 2021

Net Debt Service Schedule

Date	Principal	Coupon	Interest	Total P+I	Net New D/S
04/30/2021	-	-	-	-	-
12/01/2021	65,175.24	1.790%	24,664.40	89,839.64	89,839.64
06/01/2022	69,382.24	1.790%	20,457.40	89,839.64	89,839.64
12/01/2022	70,003.21	1.790%	19,836.43	89,839.64	89,839.64
06/01/2023	70,629.74	1.790%	19,209.90	89,839.64	89,839.64
12/01/2023	71,261.87	1.790%	18,577.77	89,839.64	89,839.64
06/01/2024	71,899.67	1.790%	17,939.97	89,839.64	89,839.64
12/01/2024	72,543.17	1.790%	17,296.47	89,839.64	89,839.64
06/01/2025	73,192.43	1.790%	16,647.21	89,839.64	89,839.64
12/01/2025	73,847.50	1.790%	15,992.14	89,839.64	89,839.64
06/01/2026	74,508.44	1.790%	15,331.20	89,839.64	89,839.64
12/01/2026	75,175.29	1.790%	14,664.35	89,839.64	89,839.64
06/01/2027	75,848.11	1.790%	13,991.53	89,839.64	89,839.64
12/01/2027	76,526.95	1.790%	13,312.69	89,839.64	89,839.64
06/01/2028	77,211.86	1.790%	12,627.77	89,839.63	89,839.63
12/01/2028	77,902.91	1.790%	11,936.73	89,839.64	89,839.64
06/01/2029	78,600.14	1.790%	11,239.50	89,839.64	89,839.64
12/01/2029	79,303.61	1.790%	10,536.03	89,839.64	89,839.64
06/01/2030	80,013.38	1.790%	9,826.26	89,839.64	89,839.64
12/01/2030	80,729.50	1.790%	9,110.14	89,839.64	89,839.64
06/01/2031	81,452.03	1.790%	8,387.61	89,839.64	89,839.64
12/01/2031	82,181.02	1.790%	7,658.61	89,839.63	89,839.63
06/01/2032	82,916.54	1.790%	6,923.09	89,839.63	89,839.63
12/01/2032	83,658.65	1.790%	6,180.99	89,839.64	89,839.64
06/01/2033	84,407.39	1.790%	5,432.25	89,839.64	89,839.64
12/01/2033	85,162.84	1.790%	4,676.80	89,839.64	89,839.64
06/01/2034	85,925.04	1.790%	3,914.59	89,839.63	89,839.63
12/01/2034	86,694.07	1.790%	3,145.56	89,839.63	89,839.63
06/01/2035	87,469.99	1.790%	2,369.65	89,839.64	89,839.64
12/01/2035	88,252.84	1.790%	1,586.80	89,839.64	89,839.64
06/01/2036	89,042.70	1.790%	796.93	89,839.63	89,839.63
Total	**$2,350,918.37**	**-**	**$344,270.77**	**$2,695,189.14**	**$2,695,189.14**

(FORM OF)

ASSIGNMENT

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

Dated: _____, _____

SIGNATURE GUARANTEED:

_____

(Bank, Trust Company or Firm)

_____

(Authorized Officer)

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

(No writing on this Bond except by the Registrar)

SCHEDULE OF REGISTERED OWNERS

Date of Registration	In Whose Name Registered	Signature of Registrar
April 30, 2021	Clear Mountain Bank, Inc.	Thom Lorenz

BOND PURCHASE AGREEMENT

April 30, 2021

To: The City of Morgantown, West Virginia
389 Spruce Street
Morgantown, WV 26505

Clear Mountain Bank, Inc. (the "Purchaser") offers to enter into the following agreement (this "Agreement") with The City of Morgantown, West Virginia (the "Issuer"), with the acknowledgement and agreement of the Morgantown Parking Authority (the "Authority") for the purchase by the Purchaser from the Issuer of certain bonds proposed to be issued by the Issuer, as described below. Upon acceptance of this offer by the Issuer, to be evidenced by the countersignature of its duly authorized officers in the signature spaces provided below, the following terms of agreement shall become contractual and binding, by and between the Purchaser and the Issuer. This offer is made subject to the Issuer's written acceptance hereof on or before 5:00 p.m. prevailing time on the date hereof, and, if not so accepted, will be subject to withdrawal by the Purchaser upon notice delivered to the Issuer at any time prior to the acceptance hereof by the Issuer. Terms used but not defined herein shall have the meanings given such terms in the Bond Ordinance of the Issuer effective March 2, 2021, as supplemented by a Supplemental Resolution adopted by the Issuer on April 20, 2021, and a Certificate of Determinations executed by the Mayor and City Manager on April 30, 2021 (collectively, the "Ordinance").

In consideration of their mutual covenants and agreements, and effective upon the execution of this Agreement by the Issuer, the Purchaser and the Issuer agree as follows:

1. Description of and Agreement to Purchase the Bonds. Upon and subject to the terms, conditions and provisions set forth in this Agreement, the Purchaser hereby agrees to purchase from the Issuer, and the Issuer agrees to sell to the Purchaser, all but not less than all of a certain series of parking system revenue bonds proposed to be issued by the Issuer, in an aggregate principal amount of $2,350,918.37, to be designated The City of Morgantown (West Virginia) Parking System Revenue Bonds, Series 2021 (the "Bonds"). The Bonds are to be issued under, for the purposes described in, and secured as provided in the Ordinance, and shall contain the various terms set forth in Exhibit A hereto.

2. Purchase Price. The aggregate purchase price of the Bonds shall be $2,350,918.37.

3. Representations, Warranties and Covenants of the Issuer. The Issuer represents, warrants and covenants as follows:

(a) The Issuer is a political subdivision and municipal corporation of the State of West Virginia in Monongalia County of said State. The Issuer is duly authorized to operate and maintain the System through the Authority and establish rates for the System. The Bonds

are being issued pursuant to the Constitution and laws of the State of West Virginia (the "State"), specifically, Chapter 8, Article 16 of the Code of West Virginia, 1931, as amended (the "Act"). Pursuant to the Act, the Issuer has created the Authority to operate and manage the System.

(b) The Issuer shall have complied and will comply at the Closing (defined herein) in all respects with all applicable statutes and laws, including the Act.

(c) The Issuer has full legal right, power and authority to issue bonds for the purposes provided in the Ordinance and to enter into this Agreement, to enact the Ordinance and to issue, sell and deliver the Bonds to the Purchaser as provided herein and to carry out and consummate all other transactions contemplated by each of the aforesaid documents.

(d) The Issuer has duly authorized all necessary action to be taken by it for: (i) the issuance and sale of the Bonds upon the terms set forth herein and in the Ordinance; (ii) the execution, delivery, receipt and due performance of this Agreement, the Bonds, the Ordinance and any and all such other agreements and documents as may be required to be executed, delivered and received by the Issuer in order to carry out, give effect to and consummate the transactions contemplated hereby (the "Transaction Documents"); and (iii) the carrying out, giving effect to and consummation of the transactions contemplated hereby and by the Ordinance.

(e) When delivered to and paid for by the Purchaser in accordance with the terms of this Agreement, the Bonds will have been duly authorized, executed, authenticated, issued and delivered and will constitute valid and binding obligations of the Issuer payable solely from the Net Revenues of the System and moneys pledged therefor under the Ordinance and will be entitled to the benefit of the Ordinance. Neither the credit nor the taxing power of the Issuer shall be deemed to be pledged to, nor shall a tax ever be levied for, the payment of the principal of, premium, if any, or the interest on the Bonds.

(f) No action, suit, inquiry, investigation or proceeding, at law or in equity, to which the Issuer is or would be a party, is pending or threatened, nor to the best of the knowledge of the Issuer, is any such matter to which the Issuer is not a party, pending or threatened, in or before any court, governmental agency, authority, body or arbitrator, which in any way: (i) affects the creation, organization or existence of the Issuer; (ii) contests the title of the present members of the Issuer's governing body or other officers of the Issuer to their respective offices; (iii) seeks to restrain or enjoin the issuance, sale or delivery of the Bonds or the execution and delivery of the Transaction Documents, or the pledge of the Net Revenues; (iv) contests or affects, in any way, the validity or enforceability of the Transaction Documents, the pledge of the Net Revenues, or the powers or authority of the Issuer with respect to the Transaction Documents; or (v) contests or affects the exemption of the Bonds or the Ordinance from registration with the United States Securities and Exchange Commission.

(g) The Issuer has not been notified of any listing or proposed listing by the Internal Revenue Service to the effect that the Issuer is a bond issuer whose arbitrage certifications may not be relied upon.

(h) Any certificate signed by the Mayor and City Manager of the Issuer, or any of the Issuer's authorized officers, and delivered to the Purchaser shall be deemed a representation and warranty by the Issuer to the Purchaser as to the statements made therein. It is understood that the representations, warranties and covenants by the Issuer contained in this Section 3 and elsewhere in this Agreement shall not create any general obligation or liability of the Issuer, and that any obligation or liability of the Issuer hereunder or under the Ordinance will be payable solely out of the Net Revenues and other income, charges and moneys derived by the Issuer from, or in connection with the System, nor shall any member, official or employee of the Issuer be personally liable therefor.

(i) All necessary approvals of the transactions contemplated by this Agreement and the Ordinance by the Issuer, its officers and agencies, have been obtained; and there is no further requirement as to any other consent, approval, authorization or other order of, filing with, registration with, or certification by, any regulatory authority having jurisdiction over the Issuer and no election or referendum of or by any person, organization or public body whatsoever is required in connection with any of the foregoing transactions, except the Issuer makes no such representations with respect to the Blue Sky requirements of any state. There are no provisions of the Act which would allow, as of the date of this Agreement or any subsequent date, any public vote, referendum, or other non-judicial proceeding the results of which could invalidate the Transaction Documents, or invalidate, limit or condition the obligations of the Issuer undertaken in any of the Transaction Documents or under any document or instrument executed in connection with the transactions contemplated by any of the Transaction Documents.

(j) The Bonds will conform to their description in the Ordinance, and when delivered to and paid for by the Purchaser, will have been duly authorized, executed, issued, and delivered by, and will constitute valid and binding special limited obligations of the Issuer, payable from the Net Revenues of the System, enforceable in accordance with their terms and the terms of the Ordinance, except as limited by bankruptcy, insolvency, reorganization, moratorium or other laws affecting creditors' rights and except to the extent that the enforceability may be limited by the application of general principles of equity. No event of default under the Ordinance or any other Transaction Documents has occurred and is continuing, and no event has occurred and is continuing which, with the lapse of time or the giving of notice or both, would constitute such an event of default.

(k) Upon their due execution and delivery, the Transaction Documents will constitute legal, valid and binding obligations of the Issuer, enforceable in accordance with their terms and the terms of the Ordinance, except as limited by bankruptcy, insolvency, reorganization, moratorium or other laws affecting creditors' rights and except to the extent that the enforceability may be limited by the application of general principles of equity.

(l) The execution and delivery of the Transaction Documents, the enactment of the Ordinance, and compliance with the provisions of the Transaction Documents, will not conflict with or result in a violation of the Act or any other law to which the Transaction Documents or the transactions contemplated thereby are subject, including, without limitation, any debt limitations or other restrictions or conditions on the debt-issuing power of the Issuer, and will not conflict with or result in a violation of, or breach of, or constitute a default under, any law or administrative regulation or any of the terms, conditions or provisions of any

judgment, decree, loan agreement, note, resolution, indenture, mortgage, deed of trust or other agreement or instrument to which the Issuer is a party or by which it is bound.

(m) Neither this Agreement nor any of the statements, materials, documents, certificates, contracts, financial information or other information relating to the Issuer or the Bonds supplied to the Purchaser by or on behalf of the Issuer contains, to the best knowledge of the Issuer following due inquiry (in each case as of its date), an untrue statement of a material fact or omits a material fact necessary to make the statements and information contained herein or therein not misleading, in light of the circumstances under which they were made. None of the statements, documents, certificates or other items, including the Transaction Documents, to be prepared or supplied by the Issuer between the date hereof and the Closing in respect of the transactions contemplated herein will contain, to the best knowledge of the Issuer, an untrue statement of a material fact or omit a material fact necessary to make the statements and information contained therein not misleading, in light of the circumstances under which they will be made. There is no fact (other than matters of a general economic or political nature which do not affect the Issuer uniquely) known to the Issuer which the Issuer has not disclosed to the Purchaser and to counsel to the Purchaser in writing and of which the Issuer is aware which materially and adversely affects or could materially and adversely affect the ability of the Issuer to timely satisfy its obligations to the Purchaser under the Transaction Documents.

(n) The Issuer will not take or omit to take any action which will in any way result in the proceeds from the sale of the Bonds being applied in a manner other than as provided in the Ordinance.

(o) Prior to the Closing Date, the Issuer shall have taken all actions necessary to be taken by it for: (i) the issuance and sale of the Bonds upon the terms set forth in this Agreement, the Ordinance and the Act; and (ii) the execution and delivery by the Issuer of all such other instruments and the taking of all such other actions on the part of the Issuer as may be necessary or appropriate for the effectuation and consummation of the transactions contemplated by the Transaction Documents. Between the date of this Agreement and the Closing Date, the Issuer will take such actions as are reasonably necessary to cause the covenants, warranties and representations contained in this Agreement to be true as of the Closing Date.

(p) Except for the use of Crews & Associates, Inc., as Placement Agent for the Bonds (the "Placement Agent"), the fees and expenses of which will be paid by the Issuer from the proceeds of the sale of the Bonds, the Issuer has not engaged any broker or finder in connection with the transactions contemplated herein, and no action by the Issuer will cause or support any claim to be asserted against the Purchaser by any broker, finder or intermediary in connection with such transaction.

4. Representations of the Purchaser. The Purchaser represents as follows:

(a) The Purchaser has full power and authority to execute and deliver this Agreement, to make the representations and warranties specified herein, and to consummate the transactions contemplated herein, and it has full right and power to subscribe for the Bonds and perform its obligations pursuant to this Agreement.

(b) No filing with, or authorization, approval, consent, license, order, registration, qualification or decree of, any governmental body, agency or court having jurisdiction over the Purchaser, other than those that have been made or obtained, is necessary or required for the performance by the Purchaser of its obligations under this Agreement or to consummate the transactions contemplated herein.

(c) This Agreement has been duly authorized, executed and delivered by the Purchaser.

(d) The Purchaser is not in violation of or default under any term of its organizational documents, of any provision of any mortgage, indenture, contract, agreement, instrument or contract to which each is a party or by which it is bound or of any judgment, decree, order, writ or, any statute, rule or regulation applicable to the Purchaser which would prevent the Purchaser from performing any material obligation set forth in this Agreement. The execution, delivery and performance of and compliance with this Agreement, and the consummation of the transactions contemplated herein, will not, with or without the passage of time or giving of notice, result in any such material violation, or be in conflict with or constitute a default under any such term, or the suspension, revocation, impairment, forfeiture or non-renewal of any permit, license, authorization or approval applicable to the Purchaser or its business or operations which would prevent the Purchaser from performing any material obligations set forth in this Agreement.

(e) The Purchaser has full power and authority to execute and deliver a letter to the Issuer (the "Investor Letter") with respect to its purchase of the Bonds and the representations on the part of the Purchaser contained therein with respect to its qualification to purchase the Bonds shall be true and correct as of the Closing Date.

(f) The Purchaser is a bank[1], any entity directly or indirectly controlled by a bank, or under common control with a bank (other than a dealer registered under the Securities Exchange Act of 1934), or a consortium of such entities; and the Purchaser is purchasing the Bonds solely for its own account to evidence the making of a commercial loan in the ordinary course of its business, with a present intent to hold the Bonds until maturity, early redemption or mandatory tender (subject to the understanding that disposition of Purchaser's property will remain at all times within its control).

5. Closing, Delivery, and Payment of the Bonds. The closing of the transactions contemplated herein (the "Closing") shall be held at 10:00 a.m. prevailing time on April 30, 2021 (the "Closing Date"). On the Closing Date, the Purchaser will accept delivery of the Bonds from

[1] The term "bank" means (A) a banking institution organized under the laws of the United States or a Federal savings association, as defined in section 2(5) of the Home Owners' Loan Act [12 USCS § 1462(5)], (B) a member bank of the Federal Reserve System, (C) any other banking institution or savings association, as defined in section 2(4) of the Home Owners' Loan Act [12 USCS § 1462(4)], whether incorporated or not, doing business under the laws of any State or of the United States, a substantial portion of the business of which consists of receiving deposits or exercising fiduciary powers similar to those permitted to national banks under the authority of the Comptroller of the Currency pursuant to the first section of Public Law 87-722 (12 U.S.C. 92a), and which is supervised and examined by State or Federal authority having supervision over banks or savings associations, and which is not operated for the purpose of evading the provisions of this title, and (D) a receiver, conservator, or other liquidating agent of any institution or firm included in clauses (A), (B), or (C) of this paragraph. 15 U.S.C.S. § 78c.(a)(6).

the Issuer duly executed and authenticated, and of the Closing Documents as defined below, and shall advance the proceeds of the Bonds in cash by delivery of a certified or bank cashier's check or wire transfer to an account designated by the Issuer. The acceptance of delivery and payment of the Bonds will be subject to satisfaction of any conditions precedent as set forth in this Agreement. The Issuer and the Purchaser agree that there shall be a preliminary closing held at the offices of the Issuer, or at such other time or place as the Purchaser and the Issuer may mutually determine, commencing at 2:00 p.m. prevailing time on April 28, 2021.

6. Closing Documents. The Closing Documents shall consist of the following, each properly executed, certified or otherwise verified, dated as of such date and in such form, as may be satisfactory to Bond Counsel and the Purchaser:

(a) An opinion of Bond Counsel addressed to the Issuer and the Purchaser, with respect to the due authorization, legality, validity and enforceability of the Bonds and the Ordinance, the validity and enforceability of the security for the Bonds, the tax-exempt status of the Bonds for federal and state income tax purposes, and certain legal matters relating to the Issuer and its issuance, sale and delivery of the Bonds;

(b) The Investor Letter from the Purchaser indicating its qualifications to purchase the Bonds as an Accredited Investor pursuant to 17 CFR §230.501 and indicating the understanding of the Purchaser with respect to certain risks associated with its purchase of the Bonds;

(c) A closing certificate of the Issuer confirming, as of the Closing Date: (i) the representations and warranties made by the Issuer in this Agreement; and (ii) the enactment and present effectiveness of the Ordinance;

(d) The Ordinance, the enactment of which shall be certified by the Clerk of the Issuer;

(e) An opinion of Issuer's Counsel addressed to the Issuer, the Purchaser and the Placement Agent, to the effect that (i) the Issuer is a political subdivision and municipal corporation of the State of West Virginia; (ii) the Issuer has complied with all requirements of the Act and State law that must be satisfied in connection with the issuance of the Bonds; (iii) the Issuer has all power and authority to operate the System by and through the Authority; (iv) the Issuer has the power and authorization to set and enforce rates for the System; (v) the Mayor, the City Manager, the City Clerk and the members of the Issuer's Council all have been duly elected or appointed; (vi) the members of the Board of Directors of the Authority all have been duly appointed; (vii) no litigation is pending, or to their knowledge threatened, in any court in any way affecting the existence of the Issuer or the Authority or the titles of their respective officers to their respective offices, or seeking to restrain or to enjoin the issuance or delivery of the Bonds, or the collection of Net Revenues of the System pledged or to be pledged to pay the principal of and interest on the Bonds, or the pledge thereof, or in any way contesting or affecting the validity or enforceability of the Bonds, the Ordinance or this Agreement, or contesting the powers of the Issuer or the Authority with respect to the Bonds, the Ordinance, or this Agreement or any transaction contemplated thereby; (viii) the execution and delivery of the Bonds and the Transaction Documents by the Issuer, the compliance with and performance by

the Issuer of its obligations thereunder and under the Ordinance and the consummation of the transactions contemplated therein, under the circumstances contemplated thereby, to their knowledge based solely upon representations of the Issuer and also without independent verification, do not and will not, with or without the giving of notice or passage of time, or both, in any material respect conflict with, result in a default or loss of rights (or give rise to any right of termination, cancellation or acceleration) under, result in the creation of any lien, charge or encumbrance pursuant to or constitute on the part of the Issuer a breach or violation of any other lease, bylaw, note, bond, indenture, mortgage, contract or agreement or other document or instrument to which the Issuer is a party or by which it or its property may be bound or affected or, to our knowledge based solely upon representations of the Issuer and also without independent verification, any existing law, regulation, judgment, ordinance, resolution, decision, rule, order or decree to which the Issuer is subject or by which it or its property may be bound or affected; and (ix) the Transaction Documents, and the consummation of the transactions contemplated thereby, have been duly and validly authorized by all necessary action, have been duly executed, issued and delivered by the Issuer and, together with the Ordinance, constitute the legal, valid and binding agreements and obligations of the Issuer enforceable in accordance with their respective terms, and the Bonds are entitled to the benefit and security of the Act and the Ordinance;

(f) Appropriate certificates pursuant to Sections 141-150 of the Internal Revenue Code of 1986, as amended, and applicable treasury regulations interpreting the same (the "Code");

(g) A certificate of the Placement Agent which confirms the purchase of the Bonds by the Purchaser, the material terms of the Bonds, certain statistics with respect to the Bonds including, but not limited to, the arbitrage yield, weighted average maturity and issue price of the Bonds as determined pursuant to the Code, that the interest rate on the Bonds reflects the prevailing market rate for such obligations and other matters as may be required by the Issuer and agreed to by the Placement Agent; and

(h) Such additional certificates, proceedings, opinions, instruments and other documents as the Purchaser or the Issuer may reasonably request in connection with the transactions contemplated by this Agreement.

7. Conditions of the Obligations of the Purchaser and the Issuer. The obligations of the Purchaser to purchase and pay for the Bonds will be subject to the completeness and correctness, on the date of this Agreement and on the Closing Date, of the representations and warranties of the Issuer made in this Agreement and in the Ordinance; to the performance by the Issuer of its obligations and covenants under this Agreement; and to the following additional conditions precedent: (i) the Bonds and the other Transaction Documents shall have been duly authorized and executed by the Issuer and shall constitute valid and binding obligations; (ii) the Ordinance shall have been duly enacted by the Issuer; (iii) this Agreement, and the Ordinance shall be in full force and effect and shall not have been amended, modified or supplemented (except with the consent of the Purchaser); and (iv) there shall have been taken, in connection with the issuance of the Bonds and with the transactions contemplated by the Transaction Documents, all such actions as in the reasonable opinion of the Purchaser, are necessary and appropriate.

8. Risks. The Purchaser is aware that the debt service on the Bonds is secured by (i) a pledge of the Net Revenues of the System, (ii) the funds on deposit from time to time in the Series 2021 Bonds Sinking Fund established with the Paying Agent for the Bonds, (iii) a statutory mortgage lien upon the components of the System improved with proceeds of the Bonds created pursuant to the Act and (iv) the unexpended proceeds of the Bonds. The Bonds shall not be or constitute an indebtedness of the Issuer or the Authority within the meaning of any constitutional, statutory or charter limitation of indebtedness, nor a charge, lien or encumbrance, legal or equitable, upon any property of the Issuer or the Authority (except with respect to the statutory mortgage lien herein described), but shall be payable solely from the Net Revenues of the System, the monies on deposit from time to time in the Series 2021 Bonds Sinking Fund and unexpended proceeds of the Bonds. No holder or holders of any Bonds shall ever have the right to compel the exercise of the taxing power of the Issuer to pay the Bonds or the interest thereon.

9. Placement Agent Role and Responsibilities. The Issuer and the Purchaser acknowledge and agree that: (i) Crews & Associates, Inc. is serving as the Issuer's placement agent, serving solely as an intermediary for the Issuer with the placement of the Bonds by the Issuer directly to investors, including without limitation, the Purchaser; (ii) the Placement Agent is not underwriting the Bonds, nor acting or serving as a municipal advisor, financial advisor, or fiduciary to the Issuer and has not assumed any fiduciary responsibility to the Issuer with respect to the transaction contemplated hereby and the discussions, undertakings and procedures leading thereto; (iii) the Issuer and the Purchaser, respectively, will consult with their own financial and/or municipal, legal, accounting, tax, and other advisors, as applicable, to the extent each deems appropriate; and (iv) the Placement Agent assumes no financial or underwriting risk in the transaction, but is only entitled to a fee from the Issuer for its services rendered as the placement agent. The Issuer further acknowledges and agrees that if it wishes to engage the services of a municipal advisor that would have a legal, fiduciary duty to the Issuer, then the Issuer is free to so engage a municipal advisor to serve in that capacity.

10. No Third-Party Beneficiaries; Survival of Representations. This Agreement is made solely for the benefit of the parties hereto, and no other person shall acquire or have any right under or by virtue of this Agreement. All representations, warranties and agreements of the Issuer shall remain in full force and effect regardless of any investigation made by or on behalf of the Purchaser and shall survive the delivery of the Bonds.

11. Notice. Except as otherwise provided herein, it shall be sufficient service of any notice, request, demand, authorization, direction, consent, waiver or other paper required or permitted by this Agreement to be made, given or furnished to or filed with the following Persons upon receipt by such Person, if the same shall be delivered in person or duly mailed by registered or certified mail, postage prepaid, return receipt requested, at the following addresses:

To the Issuer:

The City of Morgantown
389 Spruce Street
Morgantown, WV 26505
Attention: City Manager

To the Purchaser:

Clear Mountain Bank, Inc.
102 Venture Drive
Morgantown, WV 26508
Attention: Chief Banking Officer

12. Governing Law. This Agreement shall be governed by and construed in accordance with the laws of the State of West Virginia. The parties hereto acknowledge and agree that any contract claims and/or actions arising out of this transaction could be brought in West Virginia Circuit Court or any court where jurisdiction and venue are proper.

13. Severability. If any Section, paragraph, sentence, clause or phrase of this Agreement shall for any reason be held illegal or unenforceable, such holding shall not affect the validity of the remaining portions of this Agreement.

14. Counterparts. This Agreement may be executed in counterparts, each of which shall be deemed an original.

[Remainder of Page Intentionally Left Blank]

Respectfully submitted:

CLEAR MOUNTAIN BANK, INC.

By: _____
Name: Randall N. Underwood
Title: Chief Banking Officer

ACCEPTANCE BY THE ISSUER:
Accepted this 30th day of April, 2021, for and on behalf of the Issuer, pursuant to the Ordinance.

The CITY OF MORGANTOWN, WEST VIRGINIA

By: _____
Ron Dulaney, Mayor

By: _____
Kim Haws, City Manager

ACKNOWLEDGED AND AGREED TO BY THE AUTHORITY:
Acknowledged and agreed to this 30th day of April, 2021, for and on behalf of the Authority, pursuant to the Authority Resolution.

MORGANTOWN PARKING AUTHORITY

By: _____
Charles McEwuen, Chairman

EXHIBIT A

Terms of the Bonds

- Issuer: The City of Morgantown, West Virginia, a political subdivision of the State.

- Par Amount of Bonds: $2,350,918.37 The City of Morgantown (West Virginia) Parking System Revenue Bonds, Series 2021 (the "Bonds"). Assuming continuing compliance by the Issuer following the closing with applicable provisions of the Internal Revenue Code of 1986, and the Regulations promulgated thereto, as amended from time to time (the "Code"), the Bonds will be issued on the basis that the interest thereon will be excludable from gross income for federal income tax purposes under the Code. The Bonds shall be exempt from all taxation by the State, or any county, municipality, political subdivision or agency thereof.

- Purchaser: The Bonds will be placed directly with Clear Mountain Bank, Inc. (the "Purchaser"). The Purchaser will require a single term instrument with scheduled principal payments and without DTC registration. Unless Crews & Associates, Inc., obtains a written representation in the following form as part of the Investor Letter or otherwise, Crews & Associates, Inc. will be required under its regulatory authority to obtain a CUSIP for the Bonds:

  The Purchaser is a bank, any entity directly or indirectly controlled by a bank, or under common control with a bank (other than a dealer registered under the Exchange Act), or a consortium of such entities; and the Purchaser is purchasing the Bonds solely for its own account for investment purposes only, with a present intent to hold the securities until maturity, early redemption or mandatory tender (subject to the understanding that disposition of Purchaser's property will remain at all times within its control).

- Issue Date: The date of issuance and delivery of the Bonds to the Purchaser is April 30, 2021.

- Source of Repayment: The Net Revenues of the on-street and off-street public motor vehicle parking facilities of the Issuer within the City of Morgantown owned and/or operated through the Morgantown Parking Authority (the "Authority") consisting of parking lots, buildings, ramps, curb line parking meters and other facilities necessary, appropriate, useful, convenient or incidental to the regulation and control and parking of motor vehicles (the "System"), including all revenues, fees and fines derived from all on street metered parking spaces and all off street metered or unmetered parking lots, parking garages and other off street public parking facilities owned, leased or otherwise operated by or for the Issuer or the Authority, now existing or hereafter acquired.

- Security: The Bonds will be special, limited obligations of the Issuer payable from the Net Revenues of the System. The payment of the debt service of the Bonds issued shall be secured forthwith equally and ratably by a first lien on the net revenues derived from the ownership or operation of the System, the funds on deposit from time to time in the

Series 2021 Bonds Sinking Fund established with the Paying Agent for the Bonds, a statutory mortgage lien upon the components of the System improved with the proceeds of the Bonds pursuant to the Act and unexpended proceeds of the Bonds. The Net Revenues derived from the System, in an amount sufficient to pay the principal of and interest on the Bonds, and all other payments provided for in the Ordinance, are irrevocably pledged in the manner provided in the Ordinance to the payment of the principal of and interest on the Bonds as the same become due and for the other purposes provided in the Ordinance. The Bonds shall not be or constitute an indebtedness of the Issuer or the Authority within the meaning of any constitutional, statutory or charter limitation of indebtedness, nor a charge, lien or encumbrance, legal or equitable, upon any property of the Issuer or the Authority (with the exception of the statutory mortgage lien herein described), but shall be payable solely from the Net Revenues of the System. No holder or holders of any Bonds shall ever have the right to compel the exercise of the taxing power of the Issuer to pay the Bonds or the interest thereon.

- Interest Rate: 1.79% fixed rate for 15-year repayment term.

- Final Maturity: The date on which the principal of the Bonds, together with all interest thereon remaining unpaid at such time, becomes due and payable, is June 1, 2036 (the "Maturity Date").

- Authorized Denominations: Means $100,000 and any increment of $0.01 in excess thereof for the Bonds.

- Interest Payments: Interest is payable each June 1 and December 1, beginning December 1, 2021, and ending on the Maturity Date.

- Principal Payments: Principal is payable each June 1 and December 1, beginning December 1, 2021, and ending on the Maturity Date, pursuant to the debt service schedule that shall be attached to the Bonds as Exhibit A.

- Prepayment: The Bonds shall be prepayable, in full or in part, at any time at par without penalty or premium.

- No CUSIP: The Purchaser acknowledges that there will be no CUSIP identifier assigned to the Bonds.

- Continuing Disclosure: It is understood that, with respect to the Bonds, the Issuer will not be required to comply with the continuing disclosure requirements of SEC Rule 15c2-12(b). However, the Issuer may, in its sole discretion, voluntarily file information with the Municipal Securities Rule Making Board via the Electronic Municipal Market Access website.

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: 4/30/2021

ISSUE: The City of Morgantown, Parking System Revenue Bonds, Series 2021

ADDRESS: 389 Spruce Street, Morgantown, WV 26505 COUNTY: Monongalia

PURPOSE OF ISSUE: x New Money

____ Refunding Refunding issue(s) dated: ____

ISSUE DATE: April 30, 2021 RATE: 1.79% ADMIN FEE: NA

ISSUE AMOUNT: $2,350,918.37

1st DEBT SERVICE DUE: December 1, 2021 1st PRINCIPAL DUE: December 1, 2021

1st DEBT SERVICE AMOUNT: $ 89,839.64 PAYING AGENT: MBC

BOND COUNSEL: *Steptoe & Johnson PLLC*

Contact Name: Thomas L. Aman, Esquire

Phone: 304.933.8136

Email: thomas.aman@steptoe-johnson.com

UNDERWRITERS COUNSEL: *Jackson Kelly PLLC*

Contact Name: Mark Imbrogno

Phone: 304.284.4146

Email: MAImbrogno@JacksonKelly.com

CLOSING BANK: *United Bank*

Contact Name: Thomas Provenzano

Phone: 304.348.8356

Email: thomas.provenzano@bankwithunited.com

ESCROW TRUSTEE: ____

Contact Name: ____

Phone: ____

Email: ____

KNOWLEDGEABLE ISSUER CONTACT:

Contact Name: Lori Livengood

Title: Interim Finance Director

Phone: 304.284,7407

Email: llivengood@morgantownwv.gov

OTHER: *Crews & Associates, Inc.*

Contact Name: Rob Steptoe

Title: Director, Capital Markets Group

Phone: 304.292.6600

Email: rsteptoe@crewsfs.com

DEPOSITS TO MBC AT CLOSE: $0.00

By: Wire ____

Check ____

In-house Transfer ____

Accrued Interest: ____

Capitalized Interest: ____

Reserve Account: ____

Other: ____

REFUNDS & TRANSFERS BY MBC AT CLOSE:

By: Wire ____

Check ____

IGT ____

To Escrow Trustee: ____

To Issuer: ____

To Cons.Invest Fund: ____

To Other: ____

ISSUER NUMBERS:

BANK ID NUMBER: ____ CUSIP: ____

ACCOUNT NUMBER: ____ PROGRAM NUMBER: ____

NOTES: ____

FOR MUNIICPAL BOND COMMISSION USE ONLY:

Documents Required: ____ Transfers Required: ____

STEPTOE & JOHNSON PLLC
ATTORNEYS AT LAW

400 White Oaks Boulevard
Bridgeport, WV 26330
(304) 933-8000 (304) 933-8183 Fax
www.steptoe-johnson.com

Writer's Contact Information

April 30, 2021

The City of Morgantown
Parking System Revenue Bonds, Series 2021

The City of Morgantown
Morgantown, West Virginia

Clear Mountain Bank, Inc.
Morgantown, West Virginia

Ladies and Gentlemen:

We have acted as Bond Counsel in connection with the authorization, issuance, sale, and the initial delivery on the date hereof, by The City of Morgantown, West Virginia (the "Issuer") of its $2,350,918.37 aggregate principal amount of Parking System Revenue Bonds, Series 2021 (the "Series 2021 Bonds").

The Series 2021 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 16 of the West Virginia Code of 1931, as amended (the "Act"), and a Bond Ordinance duly enacted by the Issuer on March 2, 2021, supplemented by a Supplemental Parameters Resolution adopted by the Council of the Issuer on April 20, 2021, and a Certificate of Determinations executed by the Mayor and City Manager of the Issuer on April 30, 2021 (collectively, the "Ordinance"), and are subject to all the terms and conditions of the Ordinance. All capitalized terms used and not otherwise defined herein shall have the meanings set forth in the Ordinance.

The Series 2021 Bonds are issued in fully registered form, are dated April 30, 2021, mature on June 1, 2036 and bear interest payable each June 1 and December 1, commencing December 1, 2021, all as set forth in the Ordinance.

The Ordinance provides that the Series 2021 Bonds are being issued by Issuer to provide funds in order to finance costs of renovations and improvements to the existing motor vehicle parking facilities of the Issuer and to pay costs of issuance of the Series 2021 Bonds and related costs.

The Series 2021 Bonds have been sold to Clear Mountain Bank, Inc. (the "Original Purchaser"), pursuant to a Bond Purchase Agreement dated April 30, 2021 (the "Bond Purchase Agreement"), accepted by the Issuer.

In connection with our engagement as Bond Counsel, we have examined the law and such documents and matters as we have deemed necessary to render this opinion. As to questions of fact material to our opinion, we have relied upon representations of the Issuer, the Original Purchaser and other entities contained in the Ordinance, the Bond Purchase Agreement, the Tax Certificate and in the certified proceedings and other certifications of certain officials furnished to us without undertaking to verify the same by independent investigation and have relied upon, and have assumed, due compliance with the provisions of, the proceedings and other documents.

Based upon the foregoing, and assuming compliance with the covenants and representations of the Issuer and others set forth in the Ordinance, the Bond Purchase Agreement, the Tax Certificate and such certifications, we are of the opinion, under existing law, that:

1. The Issuer is a duly organized and validly existing municipal corporation and political subdivision under and pursuant to the laws of the State of West Virginia, with full power and authority to adopt and enact the Ordinance, enter into the Bond Purchase Agreement and the Tax Certificate, perform its obligations under the terms and provisions thereof and to issue and sell the Series 2021 Bonds, all under the provisions of the Act and other applicable provisions of law.

2. The Issuer, through its governing body, has legally and effectively adopted and enacted the Ordinance; has authorized, executed and delivered the Bond Purchase Agreement and the Tax Certificate; and has issued and delivered the Series 2021 Bonds to the Original Purchaser pursuant to the Bond Purchase Agreement. The Ordinance is in full force and effect as of the date hereof.

3. Assuming due authorization, execution and delivery by the other parties thereto (where applicable), the Bond Purchase Agreement and the Tax Certificate constitute valid, legal, binding and enforceable instruments of the Issuer in accordance with their respective terms.

4. The Series 2021 Bonds have been duly authorized, executed and delivered by the Issuer and, assuming proper authentication, constitute valid and legally enforceable special limited obligations of the Issuer, payable from, and secured by a lien on, the Net Revenues of the System, as defined in the Ordinance, a statutory mortgage lien upon the components of the System which are being improved with the proceeds of the Series 2021 Bonds pursuant to the Act, the funds on deposit from time to time in the Series 2021 Bonds Sinking Fund and from the unexpended proceeds of the Series 2021 Bonds. The Series 2021 Bonds are enforceable in accordance with their terms and the terms of the Ordinance, and are entitled to the benefits of the Ordinance and the Act.

5. We have examined the executed and authenticated Series 2021 Bonds of said issue, and in our opinion, said Series 2021 Bonds are in proper form and have been duly executed and authenticated.

6. Under existing laws, regulations, published rulings and judicial decisions of the United States of America, as presently written and applied, the interest on the Series 2021 Bonds is excludable from the gross income of the holders thereof for federal income tax purposes and is not an item of tax preference for purposes of the federal alternative minimum tax imposed upon individuals. Ownership of tax-exempt obligations, including the Series 2021 Bonds, may result in collateral federal income tax consequences to certain taxpayers, including without limitation, financial institutions, property and casualty insurance companies, individual recipients of Social Security or Railroad Retirement benefits, and taxpayers who may be deemed to have incurred or continued indebtedness to purchase or carry such obligations. We offer no opinion as to such collateral tax consequences or any other federal tax consequences arising with respect to the Series 2021 Bonds. Prospective purchasers of the Series 2021 Bonds should consult their own tax advisors as to such consequences.

The opinions set forth in this paragraph 6 are subject to the condition that the Issuer comply, on a continuing basis, with all requirements of the Internal Revenue Code of 1986, as amended, and the Treasury Regulations promulgated thereunder (collectively, the *"Code"*) that must be satisfied in order for interest on the Series 2021 Bonds to be or continue to be excludable from gross income for federal income tax purposes and with all certifications, covenants and representations which may affect the excludability from gross income of the interest on the Series 2021 Bonds set forth in the Ordinance, the Bond Purchase Agreement, the Tax Certificate and the certifications of the Issuer and others. Failure to comply with such Code provisions or such certifications, covenants and representations could cause the interest on the Series 2021 Bonds to be includable in gross income retroactive to the date of issuance of the Series 2021 Bonds.

7. Under the Act, the Series 2021 Bonds and the interest thereon are exempt from all taxation by the State of West Virginia or any county, municipality, political subdivision or agency thereof.

It is to be understood that the rights of the holders of the Series 2021 Bonds and the enforceability of the Series 2021 Bonds, the Ordinance, the Bond Purchase Agreement, the Tax Certificate, and the liens, pledges, rights or remedies with respect thereto, are subject to and may be limited by any applicable bankruptcy, reorganization, insolvency, moratorium or other similar laws heretofore or hereafter enacted affecting creditors' rights or remedies generally and that their enforcement may also be subject to the application of public policy, general principles of equity and the exercise of judicial discretion in appropriate cases.

The opinions expressed in this letter are based upon the law in effect on the date hereof, and may be affected by actions taken or omitted or events occurring after the date hereof, including subsequent interpretations of the applicable law by competent judicial, regulatory and administrative authorities that modify, revoke, supplement, reverse, overrule or otherwise change applicable law and current interpretations thereof. We assume no obligation to revise or supplement this opinion should such law be changed by legislative action, judicial decision, or otherwise, or to determine or to inform any person whether any such actions are taken or omitted or any such events occur.

Very truly yours,

Steptoe & Johnson PLLC

STEPTOE & JOHNSON PLLC

KAY CASTO & CHANEY PLLC
Attorneys at Law

150 Clay Street, Suite 100 • Morgantown, WV 26501

(304) 225-0970 • Fax: (304) 225-0974

www.kaycasto.com

rsimonton@kaycasto.com
Ext. No. 320

April 30, 2021

The City of Morgantown
Parking System Revenue Bonds, Series 2021

The City of Morgantown
Morgantown, West Virginia

Clear Mountain Bank, Inc.
Morgantown, West Virginia

Ladies and Gentlemen:

We have acted as Bond Counsel in connection with the authorization, issuance, sale, and the initial delivery on the date hereof, by The City of Morgantown, West Virginia (the "Issuer") of its $2,350,918.37 aggregate principal amount of Parking System Revenue Bonds, Series 2021 (the "Series 2021 Bonds").

The Series 2021 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 16 of the West Virginia Code of 1931, as amended (the "Act"), and a Bond Ordinance duly enacted by the Issuer on March 2, 2021, supplemented by a Supplemental Parameters Resolution adopted by the Council of the Issuer on April 20, 2021, and a Certificate of Determinations executed by the Mayor and City Manager of the Issuer on April 30, 2021 (collectively, the "Ordinance"), and are subject to all the terms and conditions of the Ordinance. All capitalized terms used and not otherwise defined herein shall have the meanings set forth in the Ordinance.

The Series 2021 Bonds are issued in fully registered form, are dated April 30, 2021, mature on June 1, 2036 and bear interest payable each June 1 and December 1, commencing December 1, 2021, all as set forth in the Ordinance.

The Ordinance provides that the Series 2021 Bonds are being issued by Issuer, to provide funds, along with available funds of the System: (i) to finance the costs of renovations and improvements to existing motor vehicle parking facilities of the Issuer; and (ii) to pay costs of issuance of the Series 2021 Bonds and related costs.

The Series 2021 Bonds have been sold to Clear Mountain Bank, Inc. (the "Original Purchaser"), pursuant to a Bond Purchase Agreement dated April 30, 2021 (the "Bond Purchase Agreement"), accepted by the Issuer.

KAY CASTO & CHANEY PLLC
Attorneys at Law

In connection with our engagement as Bond Counsel, we have examined the law and such documents and matters as we have deemed necessary to render this opinion. As to questions of fact material to our opinion, we have relied upon representations of the Issuer, the Original Purchaser and other entities contained in the Ordinance, the Bond Purchase Agreement, the Tax Certificate and in the certified proceedings and other certifications of certain officials furnished to us without undertaking to verify the same by independent investigation and have relied upon, and have assumed, due compliance with the provisions of, the proceedings and other documents.

Based upon the foregoing, and assuming compliance with the covenants and representations of the Issuer and others set forth in the Ordinance, the Bond Purchase Agreement, the Tax Certificate and such certifications, we are of the opinion, under existing law, that:

1. The Issuer is a duly organized and validly existing municipal corporation and political subdivision under and pursuant to the laws of the State of West Virginia, with full power and authority to adopt and enact the Ordinance, enter into the Bond Purchase Agreement and the Tax Certificate, perform its obligations under the terms and provisions thereof and to issue and sell the Series 2021 Bonds, all under the provisions of the Act and other applicable provisions of law.

2. The Issuer, through its governing body, has legally and effectively adopted and enacted the Ordinance; has authorized, executed and delivered the Bond Purchase Agreement and the Tax Certificate; and has issued and delivered the Series 2021 Bonds to the Original Purchaser pursuant to the Bond Purchase Agreement. The Ordinance is in full force and effect as of the date hereof.

3. Assuming due authorization, execution and delivery by the other parties thereto (where applicable), the Bond Purchase Agreement and the Tax Certificate constitute valid, legal, binding and enforceable instruments of the Issuer in accordance with their respective terms.

4. The Series 2021 Bonds have been duly authorized, executed and delivered by the Issuer and, assuming proper authentication, constitute valid and legally enforceable special limited obligations of the Issuer, payable from, and secured by a lien on, the Net Revenues of the System, as defined in the Ordinance, and from the unexpended proceeds of the Series 2021 Bonds. The Series 2021 Bonds are enforceable in accordance with their terms and the terms of the Ordinance, and are entitled to the benefits of the Ordinance and the Act.

MERITAS LAW FIRMS WORLDWIDE

KAY CASTO & CHANEY PLLC
Attorneys at Law

5. We have examined the executed and authenticated Series 2021 Bonds of said issue, and in our opinion, said Series 2021 Bonds are in proper form and have been duly executed and authenticated.

6. Under existing laws, regulations, published rulings and judicial decisions of the United States of America, as presently written and applied, the interest on the Series 2021 Bonds is excludable from the gross income of the holders thereof for federal income tax purposes and is not an item of tax preference for purposes of the federal alternative minimum tax imposed upon individuals. Ownership of tax-exempt obligations, including the Series 2021 Bonds, may result in collateral federal income tax consequences to certain taxpayers, including without limitation, financial institutions, property and casualty insurance companies, individual recipients of Social Security or Railroad Retirement benefits, and taxpayers who may be deemed to have incurred or continued indebtedness to purchase or carry such obligations. We offer no opinion as to such collateral tax consequences or any other federal tax consequences arising with respect to the Series 2021 Bonds. Prospective purchasers of the Series 2021 Bonds should consult their own tax advisors as to such consequences.

The opinions set forth in this paragraph 6 are subject to the condition that the Issuer comply, on a continuing basis, with all requirements of the Internal Revenue Code of 1986, as amended, and the Treasury Regulations promulgated thereunder (collectively, the "Code") that must be satisfied in order for interest on the Series 2021 Bonds to be or continue to be excludable from gross income for federal income tax purposes and with all certifications, covenants and representations which may affect the excludability from gross income of the interest on the Series 2021 Bonds set forth in the Ordinance, the Bond Purchase Agreement, the Tax Certificate and the certifications of the Issuer and others. Failure to comply with such Code provisions or such certifications, covenants and representations could cause the interest on the Series 2021 Bonds to be includable in gross income retroactive to the date of issuance of the Series 2021 Bonds.

7. Under the Act, the Series 2021 Bonds and the interest thereon are exempt from all taxation by the State of West Virginia or any county, municipality, political subdivision or agency thereof, except inheritance, estate and transfer taxes.

It is to be understood that the rights of the holders of the Series 2021 Bonds and the enforceability of the Series 2021 Bonds, the Ordinance, the Bond Purchase Agreement, the Tax Certificate, and the liens, pledges, rights or remedies with respect thereto, are subject to and may be limited by any applicable bankruptcy, reorganization, insolvency, moratorium or other similar laws heretofore or hereafter enacted affecting creditors' rights or remedies generally and that

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KAY CASTO & CHANEY PLLC
Attorneys at Law

their enforcement may also be subject to the application of public policy, general principles of equity and the exercise of judicial discretion in appropriate cases.

The opinions expressed in this letter are based upon the law in effect on the date hereof, and may be affected by actions taken or omitted or events occurring after the date hereof, including subsequent interpretations of the applicable law by competent judicial, regulatory and administrative authorities that modify, revoke, supplement, reverse, overrule or otherwise change applicable law and current interpretations thereof. We assume no obligation to revise or supplement this opinion should such law be changed by legislative action, judicial decision, or otherwise, or to determine or to inform any person whether any such actions are taken or omitted or any such events occur.

Very truly yours,

Ryan P. Simonton

RPS/kln

MERITAS LAW FIRMS WORLDWIDE

JACKSONKELLY PLLC
150 CLAY STREET • SUITE 500 • P.O. BOX 619 • MORGANTOWN, WEST VIRGINIA 26507 • TELEPHONE: 304-284-4100 • TELECOPIER: 304-284-4140
www.jacksonkelly.com

April 30, 2021

Crews & Associates, Inc.
Morgantown, West Virginia

Re: $2,350,918.37 The City of Morgantown (West Virginia) Parking System Revenue Bonds, Series 2021

Ladies and Gentlemen:

We have acted as your counsel in connection with your role as Placement Agent for the above-referenced bonds (the "Series 2021 Bonds"). The Series 2021 Bonds are being purchased pursuant to a Bond Purchase Agreement of even date herewith (the "Purchase Agreement") between The City of Morgantown, West Virginia (the "Issuer") and Clear Mountain Bank, Inc. (the "Purchaser"). Capitalized terms not otherwise defined herein shall have the meanings assigned to them in the Purchase Agreement.

The Purchaser has executed and delivered an investor letter of even date herewith relating to its purchase of the Series 2021 Bonds. Based upon the representations of the Purchaser contained in such certificate, we are of the opinion that no further action is required on your part under federal or West Virginia securities laws with respect to the sale of the Series 2021 Bonds to the Purchaser.

This letter is furnished by us solely for your benefit and may not be relied upon by any other person or entity. We disclaim any obligation to supplement this letter to reflect any facts or circumstances that may hereafter come to our attention or any changes in the law that may hereafter occur.

Very truly yours,

Jackson Kelly PLLC

Jackson Kelly PLLC

$2,350,918.37
THE CITY OF MORGANTOWN
PARKING SYSTEM REVENUE BONDS
SERIES 2021

GENERAL CERTIFICATE OF THE CITY OF MOGANTOWN ON:

1. TERMS
2. NO LITIGATION
3. GOVERNMENTAL APPROVALS
4. RATES
5. AWARD OF BONDS; SIGNATURES
6. DELIVERY AND PAYMENT
7. CERTIFICATION OF DOCUMENTS
8. NO ADVERSE FINANCIAL CHANGE; INDEBTEDNESS
9. MEETINGS, ETC.
10. INCUMBENCY AND OFFICIAL NAME
11. SPECIMEN BONDS
12. NO FEDERAL GUARANTY
13. IRS INFORMATION RETURN
14. CERTIFICATIONS REGARDING BOND PURCHASE AGREEMENT
15. DESIGNATION OF REGISTRAR AND PAYING AGENT
16. COUNTERPARTS

We, the undersigned MAYOR, CITY MANAGER and CITY CLERK of The City of Morgantown, West Virginia (the "Issuer"), hereby certify this 30th day of April, 2021 in connection with the $2,350,918.37 aggregate principal amount of The City of Morgantown Parking System Revenue Bonds, Series 2021 (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 meanings as set forth in the Bond Ordinance of the Issuer enacted March 2, 2021, as supplemented by a Supplemental Parameters Resolution of the Issuer adopted April 20, 2021, and Certificate of Determinations dated April 30, 2021 (collectively, the "Bond Legislation").

2. NO LITIGATION: No controversy or litigation of any nature is now pending or, to the knowledge of any of the undersigned, threatened, restraining, enjoining or affecting in any manner the issuance, sale and delivery of the Series 2021 Bonds, the operation of the System, the receipt of the Gross Revenues, or the pledge of the Net Revenues to the payment of the principal and interest on the Series 2021 Bonds, nor in any manner questioning the proceedings and authority by which the Issuer authorized the issuance and sale of the Series 2021 Bonds, nor in any manner affecting the validity or enforceability of the Series 2021 Bonds,

the Bond Legislation or the Bond Purchase Agreement, dated April 30, 2021 (the "Bond Purchase Agreement"), by and between the Issuer and Clear Mountain Bank, Inc. (the "Purchaser") or any agreement or instrument relating thereto, used or contemplated by the Bond Purchase Agreement or any provisions made or authorized for the payment of the Series 2021 Bonds; nor in any manner questioning the valid existence of the Issuer or the authority or titles of the Mayor, City Manager, City Clerk and the members of the Governing Body of the Issuer to their respective offices; nor in any manner questioning any proceeding, procedure, action or thing followed, taken or done in connection with the issuance, sale and delivery of the Series 2021 Bonds.

3. GOVERNMENTAL APPROVALS: All applicable approvals and certificates required by law for operation of the System, including, without limitation, the imposition of rates and charges and the issuance of the Series 2021 Bonds, have been obtained as of the date hereof and remain in full force and effect.

4. RATES: The Issuer has duly enacted parking rate ordinances on July 19, 2016, and May 15, 2018, setting rates and charges of the System. Such rates are currently in full force and effect.

5. AWARD OF BONDS; SIGNATURES: The Series 2021 Bonds were awarded to the Purchaser pursuant to the terms of the Bond Purchase Agreement at an aggregate purchase price of $2,350,918.37.

As of the date hereof, the Series 2021 Bonds were duly signed by the manual signature of the Mayor and City Manager, and the official seal of the Issuer, which seal is impressed upon this Certificate, was impressed or imprinted thereon and attested by the manual signature of the City Clerk.

6. DELIVERY AND PAYMENT: On the date hereof the undersigned Mayor and City Manager did deliver to the Purchaser the entire issue of the Series 2021 Bonds, numbered R-1.

At the time of delivery of the Series 2021 Bonds, there was paid to the Issuer (or others, on behalf of the Issuer) the agreed price therefor as follows:

Par Amount of Series 2021 Bonds	$2,350,918.37
Total	$2,350,918.37

Series 2021 Bonds proceeds in the amount of $2,350,918.37 was paid in immediately available funds (federal funds wire) and was used as follows:

Deposit to Construction Fund	$2,216,400.00
Cost of Issuance	134,518.37
Total Uses	$2,350,918.37

7. CERTIFICATION OF DOCUMENTS: There are delivered herewith true and correct copies of the following documents, all of which remain in full force and effect and have not been amended, modified, supplemented or repealed unless changed by the terms of other documents listed below:

Bond Ordinance

Supplemental Parameters Resolution

Certificate of Determinations

Charter of the Issuer

Oaths of Office of Members of City Council

Minutes on Adoption of Bond Legislation

Parking Rate Ordinance

Ordinance Creating Morgantown Parking Authority

Affidavit of Publication of Parking Rate Ordinance and Notice of Public Hearing

Minutes on Enactment of Parking Rate Ordinance

Affidavit of Publication of Notice of Public Hearing

Minutes on Enactment of Bond Ordinance and Adoption of Supplemental Parameters Resolution

IRS Information Return (Form 8038-G) and Letter of Transmittal

Municipal Bond Commission New Issue Report

Bond Purchase Agreement

$2,350,918.37
THE CITY OF MORGANTOWN
PARKING SYSTEM REVENUE BONDS
SERIES 2021

REGISTRAR'S CERTIFICATE

United Bank, Charleston, West Virginia (the "Bank"), as Registrar for the above-captioned bonds (the "Series 2021 Bonds"), hereby certifies this 30th day of April, 2021, as follows, all capitalized terms used herein to have the same meanings set forth in the Bond Ordinance of The City of Morgantown (the "Issuer") enacted March 2, 2021, as supplemented by a Supplemental Parameters Resolution adopted by the Issuer on April 20, 2021 and a Certificate of Determinations executed by the Mayor and City Manager on April 30, 2021 (collectively the "Bond Legislation"):

1. The Bank is a Virginia banking corporation authorized to transact business in West Virginia, and is lawfully empowered, pursuant to such laws, to accept the duties and obligations contemplated and as provided under the Bond Legislation and to serve in the capacity of Registrar under the Bond Legislation.

2. The Bank has duly authorized, by all necessary action, the authentication of the Series 2021 Bonds and the execution and delivery of this Certificate and the acceptance of all duties of Registrar under the Bond Legislation, and any and all other documents and agreements as may be required to be executed, delivered and received by the Bank in order to carry out, give effect to, and consummate the transactions contemplated thereby.

3. The person indicated in paragraph 4 below was at the time of the authentication of the Series 2021 Bonds, and is now, a duly elected, qualified and acting incumbent in his or her office; and, pursuant to authorization from the Board of Directors of the Bank, attached hereto as Exhibit A, such person, in his or her official capacity, was and is authorized to authenticate the Series 2021 Bonds for and on behalf of the Bank.

4. Appearing opposite the name and title of the person indicated below is a true and correct specimen of his or her signature.

Name	Title	Signature
Thomas Provenzano	Vice President	

5. There have been filed with the Bank all of the documents listed in Section 3.12 of the Bond Legislation and all conditions precedent contained in the Bond Legislation have been fully satisfied and met, and all opinions and certificates are satisfactory and the Series 2021 Bonds are entitled to the benefit and security of the Bond Legislation; the Series 2021 Bonds have been duly authenticated and delivered to the Original Purchaser, and proceeds of the Series 2021 Bonds have been deposited as required by the Bond Legislation.

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

UNITED BANK

By: _____
Its: Authorized Officer

EXHIBIT A
Resolution of Board of Directors

(on file with Registrar)

$2,350,918.37
THE CITY OF MORGANTOWN
PARKING SYSTEM REVENUE BONDS
SERIES 2021

CERTIFICATE OF PLACEMENT AGENT

The undersigned, on behalf of CREWS & ASSOCIATES, INC. (the "Placement Agent"), which is serving as placement agent for the sale by The City of Morgantown (the "Issuer") of the above-captioned bonds in the aggregate principal amount of $2,350,918.37, dated April 30, 2021 (the "Bonds") pursuant to an Ordinance enacted by the Issuer on March 2, 2021, as supplemented by a Supplemental Parameters Resolution adopted by the Issuer on April 20, 2021 and a Certificate of Determinations executed by the Mayor and City Manager on April 30, 2021 (collectively, the "Bond Legislation"), hereby certifies as follows:

1. Pursuant to the Bond Legislation, the Placement Agent confirms Clear Mountain Bank, Inc., as the purchaser of the Bonds from the Issuer (the "Original Purchaser").

2. The Issuer and the Original Purchaser, on April 30, 2021 (the "Sale Date"), executed the Bond Purchase Agreement in connection with the purchase of the Bonds.

3. The Placement Agent certifies that certain terms of the Bonds are as follows:

Maturity Date	Principal Amount	Interest Rate	Arbitrage Yield	Issue Price	Weighted Average Maturity of Bonds
June 1, 2036	$2,350,918.37	1.790%	1.7898927%	$2,350,918.37	8.181

4. The Bonds will bear interest at the fixed rate of 1.790% per annum (computed on the basis of a year of 360 days and twelve 30-day months).

5. The Bonds were sold, pursuant to a negotiated transaction following a request for proposals, by the Issuer to the Original Purchaser with the Placement Agent acting on behalf of the Issuer in connection with the sale and placement of the Bonds on the Sale Date.

6. To the extent we provided the Issuer and Bond Counsel with certain computations that show a bond yield and weighted average maturity with respect to the Bonds, these computations are provided for informational purposes and are based on our understanding of directions that we have received from Bond Counsel regarding interpretation of applicable law. We express no view regarding the legal sufficiency of any such computations or correctness of any legal interpretation made by Bond Counsel.

We understand that the foregoing information will be relied upon by the Issuer with respect to certain of the representations set forth in the Tax and Non-Arbitrage Certificate of the Issuer dated the date hereof and in completing and filing the Information Return for Tax-Exempt Governmental Obligations (Form 8038-G) (the "Information Return") for the Bonds and by Steptoe & Johnson PLLC in connection with rendering its opinion to the Issuer that interest on the Bonds is not includable in gross income of the owners thereof for federal income tax purposes and in completing and filing the Information Return for the Bonds; provided, however, that nothing herein represents our interpretation of any laws and, in particular, regulations under section 148 of the Internal Revenue Code. The undersigned is certifying only as to facts in existence on the date hereof.

7. The Placement Agent hereby confirms that, based upon the Placement Agent's assessment of then prevailing market conditions, the interest rate on the Bonds reflects the prevailing market conditions.

[Remainder of Page Intentionally Blank]

Executed and delivered this 30th day of April, 2021.

CREWS & ASSOCIATES, INC.

By: _____
Its Director

$2,350,918.37
THE CITY OF MORGANTOWN
PARKING SYSTEM REVENUE BONDS
SERIES 2021

REGISTRAR AGREEMENT

THIS AGREEMENT, dated as of the 30th day of April, 2021, by and between THE CITY OF MORGANTOWN, a municipal corporation and political subdivision of the State of West Virginia (the "Issuer"), and UNITED BANK, a Virginia banking corporation authorized to transact business in West Virginia (the "Bank").

WHEREAS, the Issuer has, contemporaneously with the execution hereof, issued and sold its $2,350,918.37 aggregate principal amount of Parking System Revenue Bonds, Series 2021, (the "Series 2021 Bonds" or "Bonds"), in fully registered form pursuant to a Bond Ordinance enacted March 2, 2021, as supplemented by a Supplemental Parameters Resolution adopted April 20, 2021 and a Certificate of Determinations dated April 30, 2021 (collectively, the "Bond Legislation");

WHEREAS, capitalized words and terms used in this 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 Bonds; and

WHEREAS, the Issuer desires to appoint, and by the Bond Legislation and this Agreement does appoint the Bank 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 Agreement by the Issuer and the Bank and during the term hereof, the Bank does accept and shall have and agrees to perform all of the powers and duties of Registrar, as set forth in the Bond Legislation, such duties including, among other things, the duties to authenticate, register and deliver Bonds upon original issuance and when properly presented for exchange or transfer, and shall do so with the intention of maintaining the excludability from gross income of interest on the Series 2021 Bonds for purposes of 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 Bank 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 Bank'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 Bank 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 Agreement, the Issuer hereby agrees to pay to the Bank the compensation for services rendered as provided in the annexed fee schedule and reimbursement for reasonable expenses incurred in connection therewith.

5. It is intended that this 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 Agreement and the Bond Legislation, the terms of the Bond Legislation shall govern.

6. The Issuer and the Bank each warrants and represents that it is duly authorized and empowered to execute and enter into this 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 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:
The City of Morgantown
389 Spruce Street
3rd Floor, Room 15
Morgantown, West Virginia 26505

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

8. The Bank is hereby requested and authorized to authenticate and deliver the Bonds in accordance with the Bond Legislation.

9. If any one or more of the covenants or agreements provided in this Agreement to be performed on the part of any of the parties hereto shall be determined by a court of competent jurisdiction to be contrary to law, such covenant or agreement shall be deemed and construed to be severable from the remaining covenants and agreements herein contained and shall in no way affect the validity of the remaining provisions of this Agreement.

10. This Agreement may be executed in several counterparts, all or any of which shall be regarded for all purposes as one original and shall constitute and be but one and the same instrument.

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

THE CITY OF MORGANTOWN

By: _____
Its: Mayor

By: _____
Its: City Manager

UNITED BANK

By: _____
Its: Authorized Officer

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

THE CITY OF MORGANTOWN

By: _____
Its: Mayor

By: _____
Its: City Manager

UNITED BANK

By: _____
Its: Authorized Officer

EXHIBIT A

Bond Legislation

[See Transcript at Tabs 1, 2 and 3]

$2,350,918.37
THE CITY OF MORGANTOWN
PARKING SYSTEM REVENUE BONDS
SERIES 2021

ACCEPTANCE OF APPOINTMENT OF DEPOSITORY BANK

UNITED BANK, Charleston, West Virginia, hereby accepts appointment as Depository Bank in connection with a Bond Ordinance enacted by The City of Morgantown (the "Issuer") on March 2, 2021, as supplemented by a Supplemental Parameters Resolution adopted by the Issuer on April 20, 2021 (collectively, the "Ordinance"), authorizing issuance of the Issuer's Parking System Revenue Bonds, Series 2021, dated April 30, 2021, in the aggregate principal amount of $2,350,918.37 (the "Bonds"), and agrees to serve as Depository Bank in connection with the Bonds, all as set forth in the Ordinance.

Dated this 30th day of April, 2021.

UNITED BANK

By: _____
Its Authorized Officer

Bond Year	Scenario A	Scenario B
6/1/2022	120,530.24	78,818.82
6/1/2023	130,337.57	88,087.46
6/1/2024	134,277.02	90,973.57
6/1/2025	138,335.55	93,954.23
6/1/2026	142,516.74	97,032.56
6/1/2027	146,824.30	100,211.74
6/1/2028	151,262.06	103,495.08
6/1/2029	155,833.97	106,886.00
6/1/2030	160,544.04	110,388.02
6/1/2031	165,396.50	114,004.78
6/1/2032	170,395.60	117,740.04
6/1/2033	175,545.81	121,597.68
6/1/2034	180,851.67	125,581.71
6/1/2035	186,317.92	129,696.29
6/1/2036	191,949.38	133,945.66
6/1/2037	-	138,334.27
6/1/2038	-	142,866.66
6/1/2039	-	147,547.54
6/1/2040	-	152,381.80
6/1/2041	-	157,374.46
Total	$ 2,350,918.37	$ 2,350,918.37
Average Life (Yrs)	8.412	11.432

**Preliminary. Subject to Change.*

Final

$2,350,918.37

City of Morgantown (West Virginia)

Parking System Revenue Bonds

Series 2021

Sources & Uses

Dated 04/30/2021 | Delivered 04/30/2021

Sources Of Funds	
Par Amount of Bonds	$2,350,918.37
Total Sources	**$2,350,918.37**

Uses Of Funds	
Deposit to Project Construction Fund	2,216,400.00
Costs of Issuance	134,518.37
Total Uses	**$2,350,918.37**

Final

$2,350,918.37

City of Morgantown (West Virginia)

Parking System Revenue Bonds

Series 2021

Net Debt Service Schedule

Date	Principal	Coupon	Interest	Total P+I	Net New D/S
04/30/2021	-	-	-	-	-
12/01/2021	65,175.24	1.790%	24,664.40	89,839.64	89,839.64
06/01/2022	69,382.24	1.790%	20,457.40	89,839.64	89,839.64
12/01/2022	70,003.21	1.790%	19,836.43	89,839.64	89,839.64
06/01/2023	70,629.74	1.790%	19,209.90	89,839.64	89,839.64
12/01/2023	71,261.87	1.790%	18,577.77	89,839.64	89,839.64
06/01/2024	71,899.67	1.790%	17,939.97	89,839.64	89,839.64
12/01/2024	72,543.17	1.790%	17,296.47	89,839.64	89,839.64
06/01/2025	73,192.43	1.790%	16,647.21	89,839.64	89,839.64
12/01/2025	73,847.50	1.790%	15,992.14	89,839.64	89,839.64
06/01/2026	74,508.44	1.790%	15,331.20	89,839.64	89,839.64
12/01/2026	75,175.29	1.790%	14,664.35	89,839.64	89,839.64
06/01/2027	75,848.11	1.790%	13,991.53	89,839.64	89,839.64
12/01/2027	76,526.95	1.790%	13,312.69	89,839.64	89,839.64
06/01/2028	77,211.86	1.790%	12,627.77	89,839.63	89,839.63
12/01/2028	77,902.91	1.790%	11,936.73	89,839.64	89,839.64
06/01/2029	78,600.14	1.790%	11,239.50	89,839.64	89,839.64
12/01/2029	79,303.61	1.790%	10,536.03	89,839.64	89,839.64
06/01/2030	80,013.38	1.790%	9,826.26	89,839.64	89,839.64
12/01/2030	80,729.50	1.790%	9,110.14	89,839.64	89,839.64
06/01/2031	81,452.03	1.790%	8,387.61	89,839.64	89,839.64
12/01/2031	82,181.02	1.790%	7,658.61	89,839.63	89,839.63
06/01/2032	82,916.54	1.790%	6,923.09	89,839.63	89,839.63
12/01/2032	83,658.65	1.790%	6,180.99	89,839.64	89,839.64
06/01/2033	84,407.39	1.790%	5,432.25	89,839.64	89,839.64
12/01/2033	85,162.84	1.790%	4,676.80	89,839.64	89,839.64
06/01/2034	85,925.04	1.790%	3,914.59	89,839.63	89,839.63
12/01/2034	86,694.07	1.790%	3,145.56	89,839.63	89,839.63
06/01/2035	87,469.99	1.790%	2,369.65	89,839.64	89,839.64
12/01/2035	88,252.84	1.790%	1,586.80	89,839.64	89,839.64
06/01/2036	89,042.70	1.790%	796.93	89,839.63	89,839.63
Total	**$2,350,918.37**	-	**$344,270.77**	**$2,695,189.14**	**$2,695,189.14**

Final

$2,350,918.37

City of Morgantown (West Virginia)

Parking System Revenue Bonds

Series 2021

Pricing Summary

Maturity	Type of Bond	Coupon	Yield	Maturity Value	Price	Dollar Price
06/01/2036	Term 1 Coupon	1.790%	1.790%	2,350,918.37	100.000%	2,350,918.37
Total	-	-	-	**$2,350,918.37**	-	**$2,350,918.37**

Bid Information

Par Amount of Bonds	$2,350,918.37
Gross Production	$2,350,918.37
Bid (100.000%)	2,350,918.37
Total Purchase Price	$2,350,918.37
Bond Year Dollars	$19,233.00
Average Life	8.181 Years
Average Coupon	1.7900000%
Net Interest Cost (NIC)	1.7900000%
True Interest Cost (TIC)	1.7898927%

$2,350,918.37

City of Morgantown (West Virginia)

Parking System Revenue Bonds

Series 2021

Proof of Bond Yield @ 1.7898927%

Date	Cashflow	PV Factor	Present Value	Cumulative PV
04/30/2021	-	1.0000000x	-	-
12/01/2021	89,839.64	0.9896103x	88,906.23	88,906.23
06/01/2022	89,839.64	0.9808323x	88,117.62	177,023.85
12/01/2022	89,839.64	0.9721323x	87,336.01	264,359.87
06/01/2023	89,839.64	0.9635094x	86,561.34	350,921.20
12/01/2023	89,839.64	0.9549630x	85,793.53	436,714.73
06/01/2024	89,839.64	0.9464924x	85,032.53	521,747.27
12/01/2024	89,839.64	0.9380969x	84,278.29	606,025.55
06/01/2025	89,839.64	0.9297759x	83,530.73	689,556.29
12/01/2025	89,839.64	0.9215287x	82,789.81	772,346.10
06/01/2026	89,839.64	0.9133547x	82,055.46	854,401.55
12/01/2026	89,839.64	0.9052532x	81,327.62	935,729.17
06/01/2027	89,839.64	0.8972235x	80,606.24	1,016,335.41
12/01/2027	89,839.64	0.8892650x	79,891.25	1,096,226.66
06/01/2028	89,839.63	0.8813772x	79,182.60	1,175,409.26
12/01/2028	89,839.64	0.8735593x	78,480.25	1,253,889.51
06/01/2029	89,839.64	0.8658108x	77,784.13	1,331,673.64
12/01/2029	89,839.64	0.8581310x	77,094.18	1,408,767.82
06/01/2030	89,839.64	0.8505193x	76,410.34	1,485,178.16
12/01/2030	89,839.64	0.8429751x	75,732.58	1,560,910.74
06/01/2031	89,839.64	0.8354978x	75,060.82	1,635,971.56
12/01/2031	89,839.63	0.8280869x	74,395.02	1,710,366.58
06/01/2032	89,839.63	0.8207417x	73,735.13	1,784,101.71
12/01/2032	89,839.64	0.8134617x	73,081.10	1,857,182.82
06/01/2033	89,839.64	0.8062462x	72,432.87	1,929,615.68
12/01/2033	89,839.64	0.7990947x	71,790.38	2,001,406.07
06/01/2034	89,839.63	0.7920067x	71,153.59	2,072,559.65
12/01/2034	89,839.63	0.7849815x	70,522.45	2,143,082.10
06/01/2035	89,839.64	0.7780187x	69,896.92	2,212,979.02
12/01/2035	89,839.64	0.7711176x	69,276.93	2,282,255.94
06/01/2036	89,839.63	0.7642777x	68,662.43	2,350,918.37
Total	**$2,695,189.14**	-	**$2,350,918.37**	-

Derivation Of Target Amount

Par Amount of Bonds	$2,350,918.37
Original Issue Proceeds	$2,350,918.37

Crews&Associates
Investment Bankers

$2,350,918.37

City of Morgantown (West Virginia)

Parking System Revenue Bonds

Series 2021

Derivation Of Form 8038 Yield Statistics

Maturity	Issuance Value	Coupon	Price	Issuance Price	Exponent	Bond Years
12/01/2021	65,175.24	1.790%	100.000%	65,175.24	0.5861111x	38,199.93
06/01/2022	69,382.24	1.790%	100.000%	69,382.24	1.0861111x	75,356.82
12/01/2022	70,003.21	1.790%	100.000%	70,003.21	1.5861111x	111,032.87
06/01/2023	70,629.74	1.790%	100.000%	70,629.74	2.0861111x	147,341.49
12/01/2023	71,261.87	1.790%	100.000%	71,261.87	2.5861111x	184,291.11
06/01/2024	71,899.67	1.790%	100.000%	71,899.67	3.0861111x	221,890.37
12/01/2024	72,543.17	1.790%	100.000%	72,543.17	3.5861111x	260,147.87
06/01/2025	73,192.43	1.790%	100.000%	73,192.43	4.0861111x	299,072.40
12/01/2025	73,847.50	1.790%	100.000%	73,847.50	4.5861111x	338,672.84
06/01/2026	74,508.44	1.790%	100.000%	74,508.44	5.0861111x	378,958.20
12/01/2026	75,175.29	1.790%	100.000%	75,175.29	5.5861111x	419,937.52
06/01/2027	75,848.11	1.790%	100.000%	75,848.11	6.0861111x	461,620.03
12/01/2027	76,526.95	1.790%	100.000%	76,526.95	6.5861111x	504,015.00
06/01/2028	77,211.86	1.790%	100.000%	77,211.86	7.0861111x	547,131.82
12/01/2028	77,902.91	1.790%	100.000%	77,902.91	7.5861111x	590,980.13
06/01/2029	78,600.14	1.790%	100.000%	78,600.14	8.0861111x	635,569.47
12/01/2029	79,303.61	1.790%	100.000%	79,303.61	8.5861111x	680,909.61
06/01/2030	80,013.38	1.790%	100.000%	80,013.38	9.0861111x	727,010.46
12/01/2030	80,729.50	1.790%	100.000%	80,729.50	9.5861111x	773,881.96
06/01/2031	81,452.03	1.790%	100.000%	81,452.03	10.0861111x	821,534.22
12/01/2031	82,181.02	1.790%	100.000%	82,181.02	10.5861111x	869,977.41
06/01/2032	82,916.54	1.790%	100.000%	82,916.54	11.0861111x	919,221.98
12/01/2032	83,658.65	1.790%	100.000%	83,658.65	11.5861111x	969,278.41
06/01/2033	84,407.39	1.790%	100.000%	84,407.39	12.0861111x	1,020,157.09
12/01/2033	85,162.84	1.790%	100.000%	85,162.84	12.5861111x	1,071,868.97
06/01/2034	85,925.04	1.790%	100.000%	85,925.04	13.0861111x	1,124,424.62
12/01/2034	86,694.07	1.790%	100.000%	86,694.07	13.5861111x	1,177,835.27
06/01/2035	87,469.99	1.790%	100.000%	87,469.99	14.0861111x	1,232,112.00
12/01/2035	88,252.84	1.790%	100.000%	88,252.84	14.5861111x	1,287,265.73
06/01/2036	89,042.70	1.790%	100.000%	89,042.70	15.0861111x	1,343,308.07
Total	**$2,350,918.37**	-	-	**$2,350,918.37**	-	**$19,233,003.66**

Description of Bonds

Final Maturity Date	6/01/2036
Issue price of entire issue	2,350,918.37
Stated Redemption at Maturity	2,350,918.37
Weighted Average Maturity = Bond Years/Issue Price	8.181 Years
Bond Yield for Arbitrage Purposes	1.7898927%

Uses of Proceeds of Issue

Proceeds used for accrued interest	-
Proceeds used for bond issuance costs (including underwriters' discount)	134,518.37
Proceeds used for credit enhancement	-
Proceeds allocated to reasonably required reserve or replacement fund	-

Crews&Associates
Investment Bankers

Final

$2,350,918.37

City of Morgantown (West Virginia)

Parking System Revenue Bonds

Series 2021

Detail Costs Of Issuance

Dated 04/30/2021 | Delivered 04/30/2021

COSTS OF ISSUANCE DETAIL

Placement Agent	$47,018.37
Bond Counsel	$45,000.00
Placement Agent's Counsel	$35,000.00
Purchaser's Counsel Fee	$5,000.00
Miscellaneous	$2,500.00
TOTAL	**$134,518.37**