

\$1,440,000

**SISSONVILLE PUBLIC SERVICE DISTRICT
SEWER REFUNDING REVENUE BONDS, SERIES 2001**

SISSONVILLE PUBLIC SERVICE DISTRICT

BOND RESOLUTION

RESOLUTION AUTHORIZING THE REFINANCING OF CERTAIN EXISTING INDEBTEDNESS FOR THE PUBLIC SEWER SYSTEM OF THE SISSONVILLE PUBLIC SERVICE DISTRICT, AND THE FINANCING OF SUCH COSTS THROUGH THE ISSUANCE BY THE DISTRICT OF NOT MORE THAN \$1,485,000 IN AGGREGATE PRINCIPAL AMOUNT OF SEWER REFUNDING REVENUE BONDS, SERIES 2001; WITH BOND PROCEEDS TO BE USED, ALONG WITH OTHER FUNDS AND MONEYS OF, OR AVAILABLE TO, THE SISSONVILLE PUBLIC SERVICE DISTRICT WHICH MAY BE LAWFULLY EXPENDED FOR SUCH PURPOSES TO PAY OTHER COSTS IN CONNECTION THEREWITH; PROVIDING FOR THE RIGHTS AND REMEDIES OF AND SECURITY FOR THE OWNERS OF SUCH BONDS; PLEDGING NET REVENUES AS SECURITY FOR BONDS; PLACING LIMITATION ON SALE OF SYSTEM; AND AUTHORIZING THE SALE AND PROVIDING FOR THE TERMS AND PROVISIONS OF SUCH BONDS AND ADOPTING OTHER PROVISIONS RELATING THERETO.

BE IT RESOLVED BY THE PUBLIC SERVICE BOARD OF THE SISSONVILLE PUBLIC SERVICE DISTRICT:

ARTICLE I

STATUTORY PURCHASER, FINDINGS AND DEFINITIONS

Section 1.01. Purchaser for this Resolution. This Resolution (together with any order or resolution supplemental hereto or amendatory hereof, the "Resolution") is adopted pursuant to the provisions of Chapter 16, Article 13A and Chapter 13, Article 2E of the West Virginia Code of 1931, as amended (collectively, the "Act"), and other applicable provisions of law.

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

A. The Sissonville Public Service District (the "Issuer") is a public service district, public corporation and political subdivision duly created under the laws of the State of West Virginia and located in Kanawha County.

B. The Issuer desires to refinance certain indebtedness of its existing sewer system. Therefore, it is deemed necessary and desirable for the health and welfare of the inhabitants of the Issuer and surrounding areas that such refinancing occur. The refinancing will consist of the current refunding of the outstanding principal balance of the Issuer's \$1,400,000 Sewerage System Revenue Bonds, 1987 Series A (the "Refunded Bonds"), currently outstanding in the principal amount of \$1,291,194, at an estimated cost of \$1,485,000 to complete the current refunding of the Refunded Bonds.

C. In accordance with Section 18 of the Act, the System will be under the supervision and control of the Public Service Board of the Issuer (the "Board").

D. The estimated revenues being and to be derived in each year from the System will be sufficient to pay the costs of said System, the principal of and interest on the Bonds and all other parity debt and all sinking funds, reserve accounts and other payments provided for herein and all as such terms are hereinafter defined.

E. It is deemed necessary for the Issuer to issue its Sewer Refunding Revenue Bonds, Series 2001, in the total aggregate principal amount of \$1,485,000 to currently refund the Refunded Bonds.

F. The estimated cost of the debt necessary to currently refund the Refunded Bonds is \$1,485,000, which will be obtained from the sale of the Bonds. The cost of such current refunding shall be deemed to include, but not be limited to, the cost of the refunding and all attendant expenses; legal expenses; expenses for estimates of costs and revenues; other expenses necessary or incident to the enterprise, discount, initial fees for the services of registrars, paying agents, depositories or trustees or other costs in connection with the sale of the Bonds and such other expenses as may be necessary or incidental to the refinancing 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 Bonds shall be deemed Costs, as hereinafter defined.

G. The period of usefulness of the System after issuance of the Bonds is not less than thirty (30) years.

H. It is in the best interests of the Issuer that its Bonds be sold to the Purchaser pursuant to the terms and provisions of a Bond Purchase Agreement entered into between the Issuer and the Purchaser.

I. The Issuer has complied with all requirements of West Virginia law relating to authorization of the refinancing and issuance of the Bonds including, among other things, the obtaining of a Certificate of Convenience and Necessity from the Public Service Commission of West Virginia in Case No. 01-1543-PSD-PC, which became a Final Order of the Public Service Commission on December 12, 2001. Prior to the issuance of any additional indebtedness, the Issuer will comply with all requirements of West Virginia law including, among other things, the obtaining of a Certificate of Convenience and Necessity from the Public Service Commission of West Virginia by final order, if necessary, the time for rehearing and appeal of which will either have expired prior to the issuance of the Bonds or such final order will not be subject to appeal.

Section 1.03. Resolution Constitutes Contract. In consideration of the acceptance of the Bonds by those who shall be the registered owners of the same from time to time, this Resolution 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 registered owners of any and all of such Bonds, all which shall be of equal rank and without preference, priority or distinction between any

one Bond of a series and any other Bonds of the same series, by reason of priority of issuance or otherwise, except as expressly provided therein and herein.

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

"Act" means Chapter 16, Article 13A and Chapter 13, Article 2E of the West Virginia Code of 1931, as amended and in effect on the date of enactment hereof.

"Authorized Officer" means the Chairman of the Issuer or any acting Chairman duly appointed by the Governing Body.

"Board" means the Public Service Board of the Issuer, as created and appointed by the County Commission of Kanawha County, West Virginia pursuant to the provisions of Section 3 of the Public Service Districts Act, and any successor thereto.

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

"Bond Registrar" or "Registrar" means the bank or other entity acquisition, construction and equipping as such in Section 4.03 E. hereof, and its successors and assigns.

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

"Bonds" means the \$1,485,000 in aggregate principal amount of Sissonville Public Service District, Sewer Refunding Revenue Bonds, Series 2001, issued for the purposes of refinancing certain existing debt and any bonds on a parity therewith authorized to be issued hereunder.

"Chairman" means the Chairman of the Issuer.

"Closing Date" means the date upon which there is an exchange of the Bonds for the proceeds representing the purchase of the Bonds by the Purchaser.

"Code" means the Internal Revenue Code of 1986, as amended, and including all Regulations promulgated pursuant thereto, and any successors thereto.

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

"Costs" means those costs described in Section 1.02F hereof to be a part of the cost of refunding the Refunded Bonds.

"Debt Service" means the scheduled amount of interest and amortization of principal payable on the Bonds during the period of computation, excluding amounts scheduled during such period that relate to principal which has been retired before the beginning of such period.

"Depository Bank" means the bank designated as such in Section 4.03 E. hereof, and its successors and assigns.

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

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

"Governing Body" means the public service board of the Issuer or other legally constituted governing body of the Issuer, as may hereafter be constituted.

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

"Gross Revenues" means the aggregate gross operating and non-operating revenues of the System, as hereinafter defined, determined in accordance with generally accepted accounting principles, after deduction of prompt payment discounts, if any, and reasonable provision for uncorrectable accounts; provided, that "Gross Revenues" does not include any gains from the sale or other disposition of, or from any increase in the value of, capital assets (including Qualified Investments, as hereinafter defined, purchased pursuant to Article 7.01 hereof).

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

"Independent Certified Public Accountants" shall mean any certified public accountant or firm of certified public accountants that shall at any time hereafter be retained by the Issuer to prepare an independent annual or special audit of the accounts of the System or for any other purpose except keeping the accounts of the System in the normal operation of its business and affairs.

"Issuer" means the Sissonville Public Service District, in Kanawha County, West Virginia, and, unless the context clearly indicates otherwise, includes the Governing Body of the Issuer.

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

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

"Operation and Maintenance Account" means the Operation and Maintenance Account established by Section 4.01 hereof.

"Operating Expenses" means the reasonable, proper and necessary costs of repair, maintenance and operation of the System and includes, without limiting the generality of the foregoing, administrative, engineering, legal, auditing and insurance expenses, other than those capitalized as part of the Costs, fees and expenses of fiscal agents, the Depository Bank, Registrar and Paying Agent (all as herein defined), other than those capitalized as part of the Costs, 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 from any decrease in the value of, capital assets, amortization of debt discount or such miscellaneous deductions as are applicable to prior accounting periods.

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

"Parity Bonds" means any existing parity debt and additional bonds issued under the provisions and within the limitation prescribed by Section 6.08 hereof.

"Paying Agent" means the West Virginia Municipal Bond Commission, its successors and assigns.

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

"Qualified Investments" means and includes any of the following:

(a) Government Obligations;

(b) Government Obligations which have been stripped of their unmatured interest coupons, interest coupons stripped from Government Obligations, and

receipts or certificates evidencing payments from Government Obligations or interest coupons stripped from Government Obligations;

(c) Bonds, debentures, notes or other evidences of indebtedness issued by any of the following agencies: Banks for Cooperatives; Federal Intermediate Credit Banks; Federal Home Loan Bank System; Export-Import Bank of the United States; Federal Land Banks; Government National Mortgage Association; Tennessee Valley Purchaser; or Washington Metropolitan Area Transit Purchaser;

(d) Any bond, debenture, note, participation certificate or other similar obligations issued by the Federal National Mortgage Association to the extent such obligation is guaranteed by the Government National Mortgage Association or issued by any other federal agency and backed by the full faith and credit of the United States of America;

(e) Time accounts (including accounts evidenced by time certificates of deposit, time deposits or other similar banking arrangements) which, to the extent not insured by the FDIC or Federal Savings and Loan Insurance Corporation, shall be secured by a pledge of Government Obligations, provided, that said Government Obligations pledged either must mature as nearly as practicable coincident with the maturity of said time accounts or must be replaced or increased so that the market value thereof is always at least equal to the principal amount of said time accounts;

(f) Money market funds or similar funds whose only assets are investments of the type described in paragraphs (a) through (e) above;

(g) Repurchase agreements, fully secured by investments of the types described in paragraphs (a) through (e) above, with banks or national banking associations which are members of FDIC or with government bond dealers recognized as Primary dealers by the Federal Reserve Bank of New York, provided, that said investments securing said repurchase agreements either must mature as nearly as practicable coincident with the maturity of said repurchase agreements or must be replaced or increased so that the market value thereof is always at least equal to the principal amount of said repurchase agreements, and provided further that the holder of such repurchase agreement shall have a prior perfected security interest in the collateral therefor; must have (or its agent must have) possession of such collateral; and such collateral must be free of all claims by third parties;

(h) The West Virginia "consolidated fund" managed by the West Virginia Investment Management Board pursuant to Chapter 12, Article 6, of the West Virginia Code of 1931, as amended; provided, that investments by such fund on behalf of the Issuer shall be restricted to Qualified Investments other than that described in this paragraph (h); and

(i) Obligations of States or political subdivisions or agencies thereof, the interest on which is exempt from federal income taxation, and which are rated at least "A" by Moody's Investors Service, Inc. or Standard & Poor's Corporation.

"Rebate Fund" means the Rebate Fund established by Section 4.01 hereof.

"Refunding Fund" means the Refunding Fund established by Section 4.02 hereof.

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

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

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

"Revenue" or "System Revenue Fund" means the Revenue or System Revenue Fund established by Section 4.01 hereof.

"Secretary" means the Secretary or Acting Secretary of the Issuer.

"Series 2001 Bond Sinking Fund" means the Series 2001 Bond Sinking Fund established by Section 4.02 hereof.

"State" means the State of West Virginia.

"Supplemental Resolution" means any resolution or order of the Issuer supplementing or amending this Resolution.

"Surplus Revenues" means the Net Revenues not required by the Resolution to be set aside and held for the payment of or security for the Bonds, or any other obligations of the Issuer.

"System" means all facilities and other property of every nature, real and personal, now or hereafter owned, held or used in connection with the sewer system; and shall also include any and all additions, extensions, improvements, properties, or other facilities at any time acquired or constructed for the sewer system.

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

ARTICLE II

AUTHORIZATION OF REFUNDING

Section 2.01. Authorization of Refunding. There is hereby authorized the current refunding of the Refunded Bonds in the amount of \$1,485,000. The proceeds of the Bonds hereby authorized shall be applied as provided in Article IV hereof.

ARTICLE III

AUTHORIZATION, TERMS, EXECUTION, REGISTRATION AND SALE OF BONDS

Section 3.01. Authorization of Bonds. For the purposes of paying for the refinancing of certain existing debt not otherwise provided for and paying certain costs of issuance of the Bonds and related costs, or any other purposes as determined by a Supplemental Resolution, there shall be issued negotiable Bonds of the Issuer, in the aggregate principal amount of \$1,485,000. Said Bonds shall be issued and designated as "Sewer Refunding Revenue Bonds, Series 2001" and shall have such terms as set forth hereinafter or in a Supplemental Resolution.

Section 3.02. Terms of Bonds. The Bonds shall be registered and numbered consecutively from R-1 upward. The Bonds shall bear interest at the rates set forth herein or in a Supplemental Resolution. Repayment of principal and interest shall begin upon issuance of the Bonds. The Bonds shall mature in twenty-five (25) years and shall be redeemable, in whole or in part, as prescribed herein. The Bonds shall be payable as to principal and interest at the office of the Paying Agent, in any coin or currency which, on the dates of payment of principal and interest, is legal tender for the payment of public or private debts under the laws of the United States of America.

Unless otherwise provided by a Supplemental Resolution, the Bonds shall be issued in annual maturities, fully registered to Cede & Co., with a debt service schedule attached, representing the aggregate principal amount, and shall mature in installments, as provided in said Bonds. The Bonds shall be exchangeable at the option and expense of the Holder for other fully registered Bonds of the same series Outstanding and being exchanged, with principal installments or maturities, as applicable, corresponding to the dates of payment of principal installments of said Bond.

Subsequent series of Bonds shall be issued in fully registered form and in denominations and at such interest rates and shall be payable as determined by a new Bond Resolution.

Section 3.03. Execution of Bonds. The Chairman shall execute the Bonds in the name of the Issuer, and the seal of the Issuer shall be affixed thereto or imprinted thereon and attested by the Secretary. In case any one or more of the officers who shall have signed or sealed any of the Bonds shall cease to be such officer of the Issuer before the Bonds so signed and sealed have been actually sold and delivered, such Bonds may nevertheless be sold and delivered as herein provided and may be issued as if the person who signed or sealed such Bonds had not ceased to hold such office. Any Bonds may be signed and sealed on behalf of the Issuer by such person as at the actual time of the execution of such Bonds shall hold the proper office in the Issuer, although at

the date of such Bonds such person may not have held such office or may not have been so authorized.

Section 3.04. Authentication and Registration. No Bonds shall be valid or obligatory for any purpose or entitled to any security or benefit under this Resolution unless and until the Certificate of Authentication and Registration on such Bonds, substantially in the form set forth in Section 3.09 shall have been manually executed by the Bond Registrar. Any such executed Certificate of Authentication and Registration upon any such Bonds shall be conclusive evidence that such Bonds have been authenticated, registered and delivered under this Resolution. The Certificate of Authentication and Registration on any Bonds shall be deemed to have been executed by the Bond Registrar if manually signed by an authorized officer of the Bond Registrar, but it shall not be necessary that the same officer sign the Certificate of Authentication and Registration on all of the Bonds issued hereunder.

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

So long as any of the Bonds remain outstanding, the Bond Registrar shall keep and maintain books for the registration and transfer of the Bonds.

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

In all cases in which the privilege of exchanging Bonds or transferring the registered Bonds are exercised, Bonds shall be delivered in accordance with the provisions of this Resolution. All Bonds surrendered in any such exchanges or transfers shall forthwith be canceled by the Bond Registrar. For every such exchange or transfer of Bonds, the Bond Registrar may make a charge sufficient to reimburse it for any tax, fee or other governmental charge required to be paid with respect to such exchange or transfer and the cost of preparing each new Bond upon each exchange or transfer, and any other of the Bond Registrar incurred in connection therewith, which sum or sums shall be paid by the Issuer. The Bond Registrar shall not be obliged to make any such exchange or transfer of Bonds during the period commencing on the 15th day of the month preceding an interest payment date on the Bonds or, in the case of any proposed redemption of Bonds, next preceding the date of the selection of Bonds to be redeemed, and ending on such interest payment date or redemption date.

Section 3.06. Bonds Mutilated, Destroyed, Stolen or Lost. In case any Bond shall become mutilated or be destroyed, stolen or lost, the Issuer may, in its discretion, issue, and the

Bond Registrar shall, if so advised by the Issuer, authenticate and deliver, a new Bond of the same series and of like tenor as the Bonds so mutilated, destroyed, stolen or lost, in exchange and substitution for such mutilated Bond, upon surrender and cancellation of such mutilated Bond, or in lieu of and substitution for the Bond destroyed, stolen or lost, and upon the Holder's furnishing satisfactory indemnity and complying with such other reasonable regulations and conditions as the Issuer may prescribe and paying such expenses as the Issuer and the Bond Registrar may incur. All Bonds so surrendered shall be canceled by the Bond Registrar and held for the account of the Issuer. If any such Bond shall have matured or be about to mature, instead of issuing a substitute Bond, the Issuer may pay the same, upon being indemnified as aforesaid, and if such Bond be lost, stolen or destroyed, without surrender thereof.

Section 3.07. Bonds not to be Indebtedness of Issuer. The Bonds shall not, in any event, be or constitute an indebtedness of the Issuer within the meaning of any constitutional or statutory provision or limitation, but shall be payable solely from the Net Revenues derived from the operation of the System as herein provided. No holder or holders of any of the 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.

Section 3.08. Bonds Secured by Pledge of Net Revenues. The payment of the debt service of the Bonds shall be secured by a parity lien on the Net Revenues derived from the System. Such Net Revenues in an amount sufficient to pay the principal of and interest on and other payments for the Bonds and any other debt on a parity therewith and to make the payments into the Series 2001 Bond Sinking Fund and the Debt Service Reserve Fund, hereinafter established, are hereby irrevocably pledged to the payment of the principal of and interest on the Bonds as the same become due.

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

Unless this Bond is presented by an authorized representative of The Depository Trust Company, a New York corporation ("DTC"), to Issuer or its agent for registration of transfer, exchange, or payment, and any Bond issued is registered in the name of Cede & Co. or in such other name as is requested by an authorized representative of DTC (and any payment is made to Cede & Co. or to such other entity as is requested by an authorized representative of DTC), ANY TRANSFER, PLEDGE, OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL inasmuch as the registered owner hereof, Cede & Co., has an interest herein.

UNITED STATES OF AMERICA
STATE OF WEST VIRGINIA
SISSONVILLE PUBLIC SERVICE DISTRICT
SEWER REFUNDING REVENUE BOND,
SERIES 2001

No. R-__

\$ __,000

INTEREST
RATE

MATURITY
DATE

BOND
DATE

CUSIP NO.

__%

October 1, 20__

December 1, 2001

829777 __

REGISTERED OWNER: CEDE & CO.

PRINCIPAL AMOUNT: _____ THOUSAND
AND 00/100 DOLLARS

KNOW ALL MEN BY THESE PRESENTS: That SISSONVILLE PUBLIC SERVICE DISTRICT, a public service district, public corporation and political subdivision of the State of West Virginia in Kanawha County, West Virginia (the "Issuer"), for value received, hereby promises to pay, solely from the special funds provided therefor, as hereinafter set forth, to the order the Registered Owner set forth above, on the Maturity Date set forth above, the Principal Amount set forth above and solely from the special funds, also to pay interest on said sum from the Bond Date, set forth above, at the Interest Rate set forth above semiannually, on April 1 and October 1 of each year, beginning April 1, 2002, both principal of and interest on this Bond being payable in any coin or currency which, on the respective dates of payment of such installments, is legal tender for the payment of public and private debts under the laws of the United States of America.

Principal and interest installments of this Bond are payable at the office of the West Virginia Municipal Bond Commission, Charleston, West Virginia (the "Paying Agent"). Principal and interest on this Bond is payable by check or draft of the Paying Agent mailed to the registered owner hereof at the address as it appears on the books of WesBanco Bank, Inc., at its principal office in Wheeling, West Virginia (the "Registrar"), on the 25th day of the month next preceding such payment date.

This Bond may be redeemed prior to its stated date of maturity in whole or in part upon the terms and conditions prescribed hereby.

Optional Redemption

The Series 2001 Bonds maturing on or after October 1, 20__, at the option of the Issuer, will be subject to redemption prior to maturity on or after October 1, 20__, as a whole or in part at any time, at a redemption price (expressed as a percentage of the principal amount to be redeemed) set forth below, plus accrued interest to the date fixed for redemption:

Period During Which Redeemed
(both dates inclusive)

Redemption Date	Redemption Price
October 1, 2011 - September 30, 2012	101%
October 1, 2012 - September 30, 2013	100.5
October 1, 2013 and thereafter	100

Mandatory Sinking Fund Redemption

This Bond shall be subject to mandatory redemption prior to maturity in part from moneys on deposit in the Series 2001 Bond Sinking Fund at a redemption price equal to 100% of the principal amount thereof, plus accrued interest to the Mandatory Redemption Date, on October 1, 2002, and on each October 1 thereafter to and including October 1, 2011, in annual principal amounts as follows:

<u>Year</u>	<u>Amount</u>	<u>Year</u>	<u>Amount</u>
20__	\$ __,000	20__	\$ __,000
20__	__,000	20__	__,000
20__	__,000	20__	__,000
20__	__,000	20__	__,000
20__	__,000	20__ (Maturity)	__,000

The principal amount of Bonds maturing October 1, 2011, delivered to or purchased by the Paying Agent shall reduce pro tanto the principal amount of Bonds to be redeemed on the Mandatory Redemption Date with respect to such maturity next following such delivery or purchase.

Notice of Redemption

So long as this Bond is held by The Depository Trust Company under a book-entry system, the Registrar will send any notice of redemption with respect to this Bond only to Cede & Co. At any other time, notice to the registered owner of any redemption shall be given by the Registrar not less than 30 nor more than 60 days prior to the date fixed for redemption by first class mail at the address appearing in the Register. Failure to receive such notice or any defect in the mailing thereof shall not affect the validity of any proceedings for the redemption of this Bond; and failure to mail such notice shall not affect the validity of any such proceedings for any Series 2001 Bond with respect to which no such failure has occurred. After notice of

redemption has been given in the manner hereinabove and in the Resolution described and moneys necessary therefor have been deposited, the Bonds specified in such notice shall on the date fixed for redemption be deemed paid, and interest thereon shall cease to accrue.

This Bond is issued (i) to repay certain existing indebtedness; and (ii) to pay certain costs of issuance hereof and related costs. The sewer system of the Issuer, together with any further extensions, additions, betterments or improvements thereto, is herein called the "System". This Bond is issued under the authority of and in full compliance with the Constitution and statutes of the State of West Virginia, including particularly Chapter 16, Article 13A and Chapter 13, Article 2E of the West Virginia Code of 1931, as amended (the "Act"), and a Resolution duly adopted by the Issuer on December 17, 2001 (the "Resolution"), and is subject to all the terms and conditions thereof. The Resolution 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 Bond under the Resolution.

This Bond is payable only from and secured by a pledge of the Net Revenues (as defined in the Resolution) to be derived from the operation of the System, and unexpended proceeds of the Bonds. Such Net Revenues shall be sufficient to pay the principal of and interest on all bonds which may be issued pursuant to the Act and which shall be set aside as a special fund hereby pledged for such purpose. This Bond does not constitute a corporate indebtedness of the Issuer within the meaning of any constitutional or statutory provisions or limitations, nor shall the Issuer be obligated to pay the same or the interest hereon except from said special fund provided from the Net Revenues and unexpended proceeds of the Bonds. Pursuant to the Resolution, the Issuer has covenanted and agreed to establish and maintain just and equitable rates and charges for the use of the System and the services rendered thereby, which shall be sufficient, together with other revenues of the System, to provide for the reasonable expenses of operation, repair and maintenance of the System and to leave a balance each year equal to at least one hundred fifteen percent (115%) of the maximum amount payable in any year for principal of and interest on the Bonds and the Parity Bonds, and all other obligations secured by a lien on or payable from such net revenues prior to or on a parity with the Bonds. The Issuer has entered into certain further covenants with the registered owners of the Bonds for the terms of which reference is made to the Resolution. Remedies provided the registered owners of the Bonds are exclusively as provided in the Resolution, to which reference is here made for a detailed description thereof.

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

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

All money received from the sale of this Bond, after reimbursement and repayment

of all amounts advanced for preliminary expenses as provided by law, shall be applied solely to the payment of the Costs described in the Resolution and there shall be and hereby is created and granted a lien upon such moneys, until so applied, in favor of the owner of this Bond.

IT IS HEREBY CERTIFIED, RECITED AND DECLARED that all acts, conditions and things required to exist, happen and be performed precedent to and in the issuance of this Bond have existed, have happened, and have been performed in due time, form and manner as required by law and that the amount of this Bond, together with all other obligations of the Issuer, does not exceed any limit prescribed by the Constitution or statutes of the State of West Virginia and that a sufficient amount of the revenues of the System has been pledged to and will be set aside into said special fund by the Issuer for the prompt payment of the principal of and interest on this Bond.

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

IN WITNESS WHEREOF, SISSONVILLE PUBLIC SERVICE DISTRICT has caused this Bond to be signed by its Chairman and its corporate seal to be hereunto affixed and attested by its Secretary and has caused this Bond to be dated December 28, 2001.

SISSONVILLE PUBLIC SERVICE DISTRICT

[SEAL]

By: _____
Chairman

ATTEST:

Secretary

CERTIFICATE OF AUTHENTICATION AND REGISTRATION

This Bond is the Series 2001 Bond described in the within-mentioned Resolution and has been duly registered in the name of the registered owner set forth above, as of the date set forth below.

Date: December 1, 2001

WESBANCO BANK, INC.

By: _____
Trust Officer

ASSIGNMENT

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

Dated: _____, 20__.

(Assignor)

Witnessed in the presence of:

Section 3.10. Sale of Bonds. The Bonds shall be sold to the Purchaser, pursuant to the terms and conditions of the Bond Purchase Agreement. The Chairman is specifically authorized and directed to execute all documents with such changes, insertions and omissions as may be approved by the Chairman, the execution of which shall be conclusive evidence of such approval, and the Secretary is directed to affix the seal of the Issuer, attest the same and deliver such documents as are necessary to cause the Bonds to be issued.

ARTICLE IV

FUNDS AND ACCOUNTS; SYSTEM REVENUES AND APPLICATION THEREOF

Section 4.01. Establishment of Funds and Accounts with Depository Bank. The following special funds or accounts are created or continued and shall be held by the Depository Bank separate and apart from all other funds or accounts of the Depository Bank and from each other:

- (1) Revenue Fund or System Revenue Fund;
 - (a) Operation and Maintenance Account
- (2) Rebate Fund.

Section 4.02. Establishment of Funds and Accounts with the Commission. The following special funds or accounts are hereby created with the Commission:

- (1) Series 2001 Bond Sinking Fund;
- (2) Debt Service Reserve Fund; and
- (3) Refunding Fund

Section 4.03. System Revenues; Flow of Funds.

A. The entire Gross Revenues derived from the operation of the System shall be deposited upon receipt in the System Revenue Fund established herein. The Revenue Fund shall constitute a trust fund for the purposes provided in this Resolution and shall be kept separate and distinct from all other funds of the Issuer and the Depository Bank and used only for the purposes and in the manner herein provided.

(1) The Issuer shall first each month transfer from the Revenue Fund to the Operation and Maintenance Account the amount necessary and sufficient to pay current Operating Expenses.

(2) The Issuer shall, beginning six (6) months prior to the due date, in order to provide debt service on the Bonds, deposit in the Series 2001 Bond Sinking Fund one-sixth (1/6) of the interest payment next coming due on the Bonds and one-

twelfth (1/12) of the principal payment next coming due on the Bonds beginning twelve (12) months prior to the first date of payment of principal of the Bonds. The Issuer shall submit payments monthly to the Commission with instructions that the Commission will make semi-annual payments of interest and annual payments of principal to DTC at such address as is given to the Commission in writing. The Issuer shall instruct the Commission to notify DTC of any monthly payments that are not received by the 20th day of the month in which the payment was due.

SEE
SUPPLEMENTAL
RESOLUTION

(3) From Bond Proceeds, the Issuer shall transfer an amount equal to one-half (1/2) of the maximum annual debt service to the Debt Service Reserve Fund. All funds in the Debt Service Reserve Fund shall be kept apart from all other funds of the Issuer and shall be invested and reinvested in accordance with Article VII hereof. Withdrawals and disbursements may be made from the Debt Service Reserve Fund for the payment of principal and interest on the Bonds to the extent funds on deposit in the Series 2001 Bond Sinking Fund are insufficient to make such payments.

Moneys in the Series 2001 Bond Sinking Fund shall be used only for the purposes of paying principal of and interest, as the same shall become due.

Except to the extent transferred to the Rebate Fund at the request of the Issuer, all investment earnings on moneys in the Series 2001 Bond Sinking Fund shall be returned, not less than once each year, by the Commission to the Issuer, and such amounts shall be deposited in the Revenue Fund and applied in full, first to the next ensuing interest payments due on the respective Series of Bonds, and then to the next ensuing principal payments due thereon.

B. As and when additional bonds ranking on a parity with the Bonds are issued, provision shall be made for additional payments into the respective Sinking Fund sufficient to pay the interest on such additional parity bonds and accomplish retirement thereof at maturity and to accumulate a balance in the appropriate reserve account in an amount equal to the maximum provided and required to be paid into the concomitant Sinking Fund in any year for account of the bonds of such series, including such additional bonds which by their terms are payable from such Sinking Fund.

The Issuer shall not be required to make any further payments into the Series 2001 Bond Sinking Fund when the amount of funds in said Series 2001 Bond Sinking Fund is at least equal to the aggregate principal amount of the Bonds issued pursuant to this Resolution then Outstanding and all interest to accrue until the maturity thereof.

The West Virginia Municipal Bond Commission is hereby designated as the fiscal agent for the administration of the Series 2001 Bond Sinking Fund created hereunder, and all amounts required for said Series 2001 Bond Sinking Fund shall be remitted to the Commission from the Revenue Fund by the Issuer at the times provided herein.

The payments into the Series 2001 Bond Sinking Fund shall be made on the first day of each month, except that when the first day of any month shall be a 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 Commission with appropriate instructions as to the custody, use and application thereof consistent with the provisions of this Resolution.

The Series 2001 Bond Sinking Fund and the Debt Service Reserve Fund shall be used solely and only for, and are hereby pledged for, the purpose of paying Principal and interest on the Bonds and any additional bonds ranking on a parity therewith that may be issued and Outstanding under the conditions and restrictions hereinafter set forth.

C. Whenever all of the required and provided transfers and payments from the Revenue Fund into the several special funds, as hereinbefore provided, are current and there remains in said Revenue Fund a balance in excess of the estimated amounts required to be so transferred and paid into the Series 2001 Bond Sinking Fund and the Debt Service Reserve Fund during the following month or such other period as required by law, such excess shall be considered Surplus Revenues. Such Surplus Revenues shall be used to redeem the Bonds or for any lawful purposes of the Issuer.

D. The Issuer shall remit from the Revenue Fund to the Commission or the Depository Bank, on such dates as the Commission or the Depository Bank, as the case may be, shall require, such additional sums as shall be necessary to pay the Commission's fees and the Depository Bank's charges then due.

E. WesBanco Bank, Inc. is hereby designated as the Depository Bank and as Registrar for the Bonds. The West Virginia Municipal Bond Commission is hereby designated as Paying Agent for the Bonds.

F. The moneys in excess of the sum insured by the maximum amounts insured by FDIC held by the Depository Bank shall at all times be secured, to the full extent thereof in excess of such insured sum, by Qualified Investments as shall be eligible as security for deposits of state and municipal funds under the laws of the State.

G. 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 4.03, and the Net Revenues shall be applied to such deficiencies before being applied to any other payments hereunder.

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

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

ARTICLE V

BOND PROCEEDS; DISBURSEMENTS

Section 5.01. Application of Bond Proceeds. From the moneys received from time to time from the sale of any or all of the Bonds, the following amounts shall be first deducted and deposited in the order set forth below:

A. The moneys derived from the sale of the Bonds shall be deposited by the Issuer as received in the Refunding Fund established hereunder.

B. The Commission shall comply with all requirements with respect to the disposition of the Refunding Fund set forth in this Resolution. Except with respect to any transfers to the Rebate Fund, moneys in the Refunding Fund shall be used solely to defease the Refunded Bonds and, until so transferred or expended, are hereby pledged as additional security for the Bonds.

Section 5.02. Disbursements from the Refunding Fund. Payments for Costs shall be made at closing. Except as provided in Section 5.01 hereof, the Issuer shall make disbursements for Costs only upon its receipt and approval.

After defeasance of the Refunded Bonds, the Commission shall transfer any moneys remaining in the Refunding Fund, if any, to the Issuer for deposit in the Revenue Fund. The Issuer shall thereafter, apply such moneys in full, first to the next ensuing interest payments, if any, due on the respective Series of Bonds and thereafter to the next ensuing principal payments due thereon.

ARTICLE VI

ADDITIONAL COVENANTS OF THE ISSUER

Section 6.01. General Covenants of the Issuer. All the covenants, agreements and provisions of this Resolution 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 Bonds. In addition to the other covenants, agreements and provisions of this Resolution, the Issuer hereby covenants and agrees with the Holders of the 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 said Bonds or the interest thereon is Outstanding and unpaid.

Section 6.02. Bonds not to be Indebtedness of the Issuer. The Bonds shall be or constitute an indebtedness of the Issuer within the meaning of any constitutional, statutory or charter limitation of indebtedness, but shall be payable solely from the funds pledged for such payment by this Resolution. 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 said Bonds or the interest thereon.

Section 6.03. Bonds Secured by Pledge of Net Revenues. The payment of the debt service of the Bonds issued hereunder shall be secured forthwith by a lien on the Net Revenues derived from the operation of the System collected by the Issuer and authorized by an Order of the Public Service Commission of West Virginia in Case No. 01-1543-PSD-PC, dated December 12, 2001. The Revenues derived from the System, in an amount sufficient to pay the principal of and

interest on the Bonds and to make the payments into the Series 2001 Bond Sinking Fund and all other payments provided for in the Resolution are hereby irrevocably pledged, in the manner provided herein, 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 Resolution.

Section 6.04. Rates. Prior to issuance of the Bonds, equitable rates or charges for the proposed and/or actual use of and service rendered by the System have been or will be established, all in the manner and form required by law, and copies of such rates and charges so established will be continuously on file with the Secretary, which copies will be open to inspection by all interested parties. The schedule of rates and charges shall at all times be adequate to produce Gross Revenues from said System sufficient to pay Operating Expenses and to make the prescribed payments into the funds created hereunder. Such schedule of rates and charges shall be changed and readjusted whenever necessary so that the aggregate of the rates and charges will be sufficient for such purposes. The Issuer shall take the necessary actions with respect to the imposition of rates at such times and with such provisions with respect to interest rate and maturity of the Bonds to finance the issuance of the Bonds as the purchaser thereof shall require. 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 of rates or charges from time to time in effect shall be sufficient (i) to provide for all reasonable expenses of operation, repair and maintenance of the System and (ii) to leave a balance each Fiscal Year equal to at least one hundred fifteen percent (115%) of the maximum amount required in any succeeding Fiscal Year for payment of principal of and interest on the Bonds and the Parity Bonds.

Section 6.05. Operation and Maintenance. The Issuer will maintain the System in good condition and will operate the same as a revenue-producing enterprise in an efficient and economical manner, making such expenditures for equipment and for renewal, repair and replacement as may be proper for the economical operation and maintenance thereof from the revenues of said System in the manner provided in the Resolution.

Section 6.06. Sale of the System. Except as otherwise required by state law, the System may not be sold, mortgaged, leased or otherwise disposed of except as a whole, or substantially as a whole, and only if the net proceeds to be realized shall be sufficient to pay fully all the Outstanding Bonds and effectively defease this Resolution in accordance with Section 9.01 hereof. The proceeds from any such sale, mortgage, lease or other disposition of the System shall, with respect to the Outstanding Bonds, immediately be remitted to the Commission for deposit in the Series 2001 Bond Sinking Fund, and the Issuer shall direct the Commission to apply such proceeds to the payment of principal and interest at maturity of and interest on the Outstanding Bonds. Any balance remaining after the payment of all the Outstanding Bonds and interest thereon shall be remitted to the Issuer by the Commission unless necessary for the payment of other obligations of the Issuer payable out of the revenues of the System.

The foregoing provision notwithstanding, the Issuer shall have and hereby reserves the right to sell, lease or otherwise dispose of any of the property comprising a part of the System hereinafter determined in the manner provided herein to be no longer necessary, useful or profitable in the operation thereof. Prior to any such sale, lease or other disposition of such property, if the amount to be received therefor, together with all other amounts received during the same Fiscal

Year for such sales, leases or other dispositions of such properties, is not in excess of \$10,000, the Issuer shall, by resolution, determine that such property comprising a part of the System is no longer necessary, useful or profitable in the operation thereof and may then provide for the sale of such property. The proceeds of any such sale shall be deposited in the Series 2001 Bond Sinking Fund. If the amount to be received from such sale, lease or other disposition of said property, together with all other amounts received during the same Fiscal Year for such sales, leases or other dispositions of such properties, shall be in excess of \$10,000 but not in excess of \$50,000, the Issuer shall first, determine upon consultation with the Consulting Engineers that such property comprising a part of the System is no longer necessary, useful or profitable in the operation thereof and may then, if it be so advised, by resolution duly adopted, authorize such sale, lease or other disposition of such property upon public bidding. The proceeds derived from any such sale, lease or other disposition of such property, aggregating during such Fiscal Year in excess of \$10,000 and not in excess of \$50,000, shall be remitted by the Issuer to the Commission for deposit in the Series 2001 Bond Sinking Fund and shall be applied only to the purchase of Bonds of the last maturities then Outstanding at prices not greater than the redemption price of such Bonds. Such payment of such proceeds into the Series 2001 Bond Sinking Fund or the Debt Service Reserve Fund shall not reduce the amounts required to be paid into said funds by other provisions of this Resolution. No sale, lease or other disposition of the properties of the System shall be made by the Issuer if the proceeds to be derived therefrom, together with all other amounts received during the same Fiscal Year for such sales, leases, or other dispositions of such properties, shall be in excess of \$50,000 and insufficient to pay all Bonds then outstanding without the prior approval and consent in writing of the Holders, or their duly authorized representatives, of sixty-six and two-thirds percent (66 2/3%) in amount of the Bonds then outstanding. The Issuer shall prepare the form of such approval and consent for execution by the then Holders of the Bonds for the disposition of the proceeds of the sale, lease or other disposition of such properties of the System.

Section 6.07. Issuance of Other Obligations Payable Out of Revenues and General Covenant Against Encumbrances. Except as provided in this Section 6.07 and in Section 6.08B, the Issuer shall not issue any obligations whatsoever with a lien on or otherwise payable from any source of payment pledged originally whatsoever payable from the revenues of the System which rank prior to, or equally, as to lien on and source of and security for payment from such revenues with the Bonds and the Parity Bonds. All obligations issued by the Issuer after the issuance of the Bonds and payable from the revenues of the System, except such additional parity bonds, shall contain an express statement that such obligations are junior and subordinate, as to lien on and source of and security for payment from such revenues and in all other respects, to the Bonds and the Parity Bonds; provided, that no such subordinate obligations shall be issued unless all payments required to be made into the Debt Service Reserve Fund at the time of the issuance of such subordinate obligations have been made and are current.

Except as provided above, the Issuer shall not create, or cause or permit to be created, any debt, lien, pledge, assignment, encumbrance or any other charge having priority over or being on a parity with the lien of the 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 Resolution, or upon the System or any part thereof.

Section 6.08. Parity Bonds. A. No additional parity bonds, payable out of the revenues of the System, shall be issued after the issuance of the Bonds issued pursuant to this Resolution, except under the conditions and in the manner herein provided.

All additional parity bonds issued hereunder shall be on a parity in all respects with the Bonds and the Parity Bonds.

No such additional parity bonds shall be issued except for the purpose of financing the costs of the construction or acquisition of the System or extensions, improvements or betterments to the System or refunding one or more series of Bonds issued pursuant hereto, or both such purposes.

No additional parity bonds shall be issued at any time, however, unless there has been procured and filed with the Secretary a written statement by the Independent Certified Public Accountants, based upon the necessary investigation and certification by the Consulting Engineers, reciting the conclusion that the Net Revenues actually derived, subject to the adjustments hereinafter provided for, from the System during any twelve (12) consecutive months, within the eighteen (18) months immediately preceding the date of the actual issuance of such additional parity bonds, plus the estimated average increased annual Net Revenues to be received in each of the three (3) succeeding years after the completion of the improvements to be financed by such additional parity bonds, shall not be less than one hundred fifteen percent (115%) of the largest aggregate amount that will mature and become due in any succeeding Fiscal Year for principal of and interest on the following:

- (1) The Parity Bonds and the Bonds then Outstanding;
- (2) Any additional parity bonds theretofore issued pursuant to the provisions contained in this Resolution then Outstanding; and
- (3) The additional parity bonds then proposed to be issued.

The "estimated average increased annual Net Revenues to be received in each of the three (3) succeeding years," as that term is used in the computation provided in the above paragraph, shall refer only to the increased Net Revenues estimated to be derived from (a) the improvements to be financed by such additional parity bonds and (b) any increase in rates adopted by the Issuer, the period for appeal of which has expired prior to the date of delivery of such additional parity bonds, and shall not exceed the amount to be stated in a certificate of the Issuer's Consulting Engineers, which shall be filed in the office of the Secretary prior to the issuance of such additional parity bonds.

The Net Revenues actually derived from the System during the twelve (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 Consulting Engineers and the said Independent Certified Public Accountants, as stated in a certificate jointly made and signed by the Consulting Engineers and said Independent Certified Public Accountants, on account of increased rates, rentals, fees and charges for the System adopted by the Issuer, the period for appeal of which has expired prior to issuance of such additional parity bonds.

Not later than simultaneously with the delivery of such additional parity bonds, the Issuer shall have entered into written contracts for the immediate construction or acquisition of such additions, betterments or improvements, if any, to the System that are to be financed by such additional parity bonds.

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

All additional parity bonds shall mature on the day of the years of maturities, and the semiannual interest thereon shall be payable on the days of each year, specified in a Bond Resolution or Supplemental Resolution.

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

No additional parity bonds shall be issued any time, however, unless all the payments into the respective funds and accounts provided for in this Resolution with respect to the Bonds then outstanding, and any other payments provided for in this Resolution, shall have been made in full as required to the date of delivery of such additional parity bonds, and the Issuer shall then be in full compliance with all the covenants, agreements and terms of this Resolution.

B. Notwithstanding the foregoing, the Issuer may issue additional parity bonds without compliance with any other conditions for the purpose of refunding prior to maturity any issues or series of the Bonds, provided that the annual debt service required on account of the refunding Bonds and the Bonds which are not refunded shall not be greater in any year in which the Bonds not refunded and the refunding Bonds are to be Outstanding than the annual debt service required in such year if the Bonds to be refunded were not so refunded.

Section 6.09. Books and Records. The Issuer will keep books and records of the System, which shall be separate and apart from all other books, records and accounts of the Issuer, in which complete and correct entries shall be made of all transactions relating to the System, and any Holder of a Bond or Bonds issued pursuant to this Resolution shall have the right at all

reasonable times to inspect the System and all parts thereof and all records, accounts and data of the Issuer relating thereto.

The Issuer shall keep books and records of the System, which shall be separate and apart from all other books, records and accounts of the Issuer, in which complete and correct entries shall be made of all transactions relating to the System, and any owner of a Bond or Bonds issued pursuant to the Resolution shall have the right at all reasonable times to inspect the System and all parts thereof and all records, accounts and data of the Issuer relating thereto.

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

The Issuer shall file with the Consulting Engineers or the Purchaser of the Bonds, and shall mail in each year to any Holder or Holders of Bonds requesting the same, an annual report containing the following:

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

(B) A balance sheet statement showing all deposits in all the funds and accounts provided for in this Resolution with respect to said Bonds and the status of all said funds and accounts.

(C) The amount of any Outstanding Bonds or other obligations outstanding and secured by a lien on the Net Revenues of the System.

The Issuer shall also, at least once a year, cause the books, records and accounts of the System to be audited by Independent Certified Public Accountants and shall mail upon request, and make available generally, the report of said Independent Certified Public Accountants, or a summary thereof, to any Holder or Holders of Bonds and the Purchaser of the Bonds. Such audit report submitted to the Purchaser shall include a statement that the Issuer is in compliance with the terms and provisions of this Resolution and the Act and that Gross Revenues are adequate to meet operation/maintenance expenses and debt service requirements.

Section 6.10. Compliance With Rules and Regulations. The Issuer hereby covenants and agrees to comply with all applicable laws, rules and regulations issued by any state, federal or local bodies in regard to the operation, maintenance and use of the System.

Section 6.11. Operating Budget and Audit. The Issuer shall annually, at least forty-five (45) days preceding the beginning of each Fiscal Year, prepare and adopt by resolution a detailed, balanced budget of the estimated reserves and expenditures for operation and maintenance of the System during the succeeding Fiscal Year. No expenditures for the operation and maintenance of the System shall be made in any Fiscal Year in excess of the amounts provided therefor in such budget without a written finding and recommendation by the Consulting Engineers, which finding and recommendation shall state in detail the purpose of and necessity for such increased expenditures for the operation and maintenance of the System, and no such increased expenditures shall be made until the Issuer shall have approved such finding and recommendation by a resolution duly adopted. No increased expenditures in excess of ten percent (10%) of the amount of such budget shall be made except upon the further certificate of the Consulting Engineers that such increased expenditures are necessary for the continued operation of the System. The Issuer shall, within thirty (30) days of the adoption thereof, mail copies of such annual budget and all resolutions authorizing increased expenditures for operation and maintenance to any Holder of any Bond, who shall file his or her address with the Issuer and request in writing that copies of all such budgets and resolutions be furnished him or her and shall make available such budgets and all resolutions authorizing increased expenditures for operation and maintenance of the System at all reasonable times to any Holder of any Bond, or anyone acting for and on behalf of such Holder of any Bonds.

Section 6.12. Engineering Services and Operating Personnel. The Issuer shall provide and maintain competent and adequate resident engineering services covering the supervision and inspection of the System. Such resident engineer shall certify to the Issuer that the System is operating in accordance with the approved plans, specifications and design, or amendments thereto, approved by all necessary governmental bodies.

Section 6.13. No Competing Franchise. To the extent legally allowable, the Issuer will not grant or cause, consent to or allow the granting of, any franchise or permit to any person, firm, corporation, body, agency or instrumentality whatsoever for the providing of any services which would compete with services provided by the System.

Section 6.14. Enforcement of Collections. The Issuer will diligently enforce and collect all fees, rentals or other charges for the services and facilities of the System, and take all steps, actions and proceedings for the enforcement and collection of such fees, rentals or other charges which shall become delinquent to the full extent permitted or authorized by the Act, the rules and regulations of the Public Service Commission of West Virginia and other laws of the State of West Virginia.

Whenever any fees, rates, rentals or other charges for the services and facilities of the System shall remain unpaid for a period of thirty (30) days after the same shall become due and payable, the property and the owner thereof, as well as the user of the services and facilities, shall be delinquent until such time as all such rates and charges are fully paid, to the extent authorized by the laws of the State and the rules and regulations of the Public Service Commission of West Virginia. Rates, rentals and other charges, if not paid, when due, shall become a lien on the premises served by the System. The Issuer further covenants and agrees that, it will, to the full extent permitted by law and the rules and regulations promulgated by the Public Service Commission of West Virginia,

discontinue and shut off the services of the System and any services and facilities of the water system, if so owned by the Issuer, to all users of the services of the System delinquent in payment of charges for the services of the System and will not restore such services of either system until all delinquent charges for the services of the System, plus reasonable interest and penalty charges for the restoration of service, have been fully paid and shall take all further actions to enforce collections to the maximum extent permitted by law.

Section 6.15. No Free Services. The Issuer will not render or cause to be rendered any free services of any nature by the System, nor will any preferential rates be established for users of the same class; and in the event the Issuer, or any department, agency, instrumentality, officer or employee of the Issuer shall avail itself or themselves of the facilities or services provided by the System, or any part thereof, the same rates, fees or charges applicable to other customers receiving like services under similar circumstances shall be charged the Issuer and any such department, agency, instrumentality, officer or employee. The revenues so received shall be deemed to be revenues derived from the operation of the System, and shall be deposited and accounted for in the same manner as other revenues derived from such operation of the System.

Section 6.16. Insurance and Construction Bonds. A. The Issuer hereby covenants and agrees that so long as any of the Bonds remain Outstanding, the Issuer and its contractors and subcontractors will, as an Operating Expense, procure, carry and maintain insurance with a reputable insurance carrier or carriers as is customarily covered with respect to works and properties similar to the System. Such insurance shall initially cover the following risks and be in the following amounts:

(1) FIRE, LIGHTNING, VANDALISM, MALICIOUS MISCHIEF AND EXTENDED COVERAGE INSURANCE, ON ALL above-ground insurable portions of the System in an amount equal to the actual cost thereof. In time of war the Issuer will also carry and maintain insurance to the extent available against the risks and hazards of war. The proceeds of all such insurance policies shall be used only for the repairs and restoration of the damaged or destroyed properties or for the other purposes provided herein. The Issuer will itself, or will require each contractor and subcontractor to, obtain and maintain builder's risk insurance (fire and extended coverage) to protect the interests of the Issuer, the Purchaser, the prime contractor and all subcontractors as their respective interests may appear on a one hundred percent (100%) basis (completed value form) on the insurable portion of the System, such insurance to be made payable to the order of the Issuer, the contractors and subcontractors, as their interests may appear.

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

Issuer from claims arising out of operation or ownership of motor vehicles of or for the System.

(3) WORKERS' COMPENSATION COVERAGE FOR ALL EMPLOYEES OF OR FOR THE SYSTEM ELIGIBLE THEREFOR.

(4) FLOOD INSURANCE, to the extent available at reasonable cost to the Issuer.

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

B. The Issuer shall also require all contractors engaged in working on the System to carry such Workers' Compensation coverage for all employees working on the System and public liability insurance, vehicular liability insurance and property damage insurance in amounts adequate for such purposes and as is customarily carried with respect to works and properties similar to the System. Such insurance shall be made payable to the order of the Purchaser, the Issuer, the prime contractor and all subcontractors, as their interests may appear.

Section 6.17. Mandatory Connections. The mandatory use of the System is essential and necessary for the protection and preservation of the public health, comfort, safety, convenience and welfare of the inhabitants and residents of, and the economy of, the Issuer and in order to assure the rendering harmless of sewage and water-borne waste matter produced or arising within the territory served by the System. Accordingly, every owner, tenant or occupant of any house, dwelling or building located near the System, where sewage will flow by gravity or be transported by such other methods approved by the State Department of Health from such house, dwelling or building into the System, to the extent permitted by the laws of the State and the rules and regulations of the Public Service Commission of West Virginia, shall connect with and use the System and shall cease the use of all other means for the collection, treatment and disposal of sewage and waste matters from such house, dwelling or building where there is such gravity flow or transportation by such other method approved by the State Department of Health and such house, dwelling or building can be adequately served by the System, and every such owner, tenant or occupant shall, after a thirty (30) day notice of the availability of the System, pay the rates and charges established therefor.

Any such house, dwelling or building from which emanates sewage or water-borne waste matter and which is not so connected with the System is hereby declared and found to be a hazard to the health, safety, comfort and welfare of the inhabitants of the Issuer and a public nuisance which shall be abated to the extent permitted by law and as promptly as possible by proceedings in a court of competent jurisdiction, provided that Issuer gives no assurance of compliance with these requirements for parties outside the limits of the Issuer.

Section 6.18. Permits and Orders. The Issuer will operate and maintain the System in good condition and in compliance with all federal and State requirements and standards.

The Issuer will obtain all permits required by State and federal laws and all orders and approvals from the West Virginia Public Service Commission necessary for the operation of the System.

Section 6.19. Tax Covenants. The Issuer hereby further covenants and agrees as follows:

A. PUBLIC PURPOSE BONDS. The Issuer shall use the Bond proceeds solely for the current refunding of the Refunded Bonds and as otherwise set forth herein, and the System will be solely operated as a public purpose and as a local governmental activity of the Issuer.

B. PRIVATE ACTIVITY BOND COVENANT. The Issuer shall not permit at any time or times any of the proceeds of the Bonds or any other funds of the Issuer to be used directly or indirectly in a manner which would result in the exclusion of the Bonds from the treatment afforded by Section 103(a) of the Code by reason of the classification of the Bonds as "private activity bonds" within the meaning of the Code. The Issuer will take all actions necessary to comply with the Code in order to assure the tax-exempt status of the Bonds.

C. PRIVATE LOAN LIMITATION. The Issuer shall assure that not in excess of five percent (5%) of the Net Proceeds of the Bonds are used, directly or indirectly, to make or finance a loan (other than loans constituting Nonpurpose Investments) to persons other than state or local government units.

D. 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 Bonds to be "federally guaranteed" within the meaning of Section 149(b) of the Code and Regulations promulgated thereunder.

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

F. FURTHER ACTIONS. The Issuer will take any and 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, or fail to take any actions, which would adversely affect such exclusion.

Section 6.20. Securities Law Compliance. The Issuer will provide the Purchaser, in a timely manner, with any and all information that may be requested of it (including its annual audit report, financial statements, related information and notices of changes in usage and customer base) so that the Purchaser may comply with the provisions of SEC Rule 15c2-12 (17 CFR Part 240).

Section 6.21. Public Service Commission Approval. The Issuer shall obtain all requisite orders of and approvals from the Public Service Commission of West Virginia necessary for the current refunding of the Refunded Bonds and operation of the System, and the Purchaser shall receive an opinion of counsel to the Issuer to such effect.

ARTICLE VII

INVESTMENT OF FUNDS; NON ARBITRAGE

Section 7.01. Investments. Any moneys held as a part of the funds and accounts created by this Resolution, other than the Revenue Fund, shall be invested and reinvested by the Commission, the Depository Bank, or such other bank or national banking association holding such fund or account, as the case may be, at the written direction of the Issuer in any Qualified Investments to the fullest extent possible under applicable laws, this Resolution, the need for such moneys for the purposes set forth herein and the specific restrictions and provisions set forth in this Section 7.01 and in Section 7.02 and 7.03.

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 investments held for any fund or account shall be valued at the lower of cost or then current market value, or at the redemption price thereof if then redeemable at the option of the holder, including the value of accrued interest and giving effect to the amortization of discount. The Commission, the Depository Bank, or such other bank or national banking association, as the case may be, shall sell and reduce to cash a sufficient amount of such investments whenever the cash balance in any fund or account is insufficient to make the payments required from such fund or account, regardless of the loss on such liquidation. The Depository Bank, or such other bank or national banking association, as the case may be, may make any and all investments permitted by this section through its own bond department and shall not be responsible for any losses from such investments, other than for its own negligence or willful misconduct.

The Depository Bank shall keep complete and accurate records of all funds, accounts and investments, and shall distribute to the Issuer, at least once each year, a summary of such funds, accounts and investment earnings. The Issuer shall retain all such records and any additional records with respect to such funds, accounts and investment earnings so long as any of the Bonds are outstanding.

Section 7.02. Arbitrage. The Issuer covenants that (i) it will restrict the use of the proceeds of the Bonds in such manner and to such extent as may be necessary, in view of the Issuer's reasonable expectations at the time of issuance of the Bonds, so that the Bonds will not constitute "arbitrage bonds" under Section 148 of the Code and Regulations, and (ii) it will take all actions that may be required of it (including, without implied limitation, the timely filing of a Federal Information Return with respect to the Bonds) so that the interest on the Bonds will be and remain excluded from gross income for Federal income tax purposes, and will not take any actions which would adversely affect such exclusion.

Section 7.03. Tax Certificate and Rebate. The Issuer shall deliver a certificate of arbitrage, a tax certificate or other similar certificate to be prepared by nationally recognized bond counsel or tax counsel relating to payment of arbitrage rebate and other tax matters as a condition to issuance of the Bonds. In addition, the Issuer covenants to comply with all Regulations from time

to time in effect and applicable to the 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 Resolution.

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 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 that 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 therefor. In addition, the Issuer shall cooperate with the Purchaser in preparing rebate calculations and in all other respects in connection with rebates and hereby consents to the performance of all matters in connection with such rebates by the Purchaser at the expense of the Issuer. To the extent not so performed by the Purchaser, the Issuer (at the expense of the Issuer) may provide for the employment of independent attorneys, accountants or consultants compensated on such reasonable basis as the Issuer may deem appropriate in order to assure compliance with this Section 7.03. The Issuer shall keep and retain, or cause to be kept and retained, records of the determinations made pursuant to this Section 7.03 in accordance with the requirements of Section 148(f) of the Code or 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.

The Issuer shall submit to the Purchaser within fifteen (15) days following the end of each Bond Year a certified copy of its rebate calculation and certificate with respect thereto or, if the Issuer qualifies for the small governmental issue exception to rebate, or any other exception thereto, then the Issuer shall submit to the Purchaser a certificate stating that it is exempt from such rebate provisions and that no event has occurred to its knowledge during the Bond Year which would make the Bonds subject to rebate. The Issuer shall furnish to the Purchaser such information with respect to earnings on all moneys constituting "Gross Proceeds" of the Bonds (as such term is defined in the Code) from time to time as the Purchaser may request. The Issuer shall also furnish to the Purchaser, at any time, such additional information relating to rebate as may be reasonably

requested by the Purchaser, including information with respect to earnings on all funds constituting "gross proceeds" of the Bonds (as defined in the Code).

The Issuer shall furnish to the Purchaser, annually, at such time as it is required to perform its rebate calculations under the Code, a certificate with respect to its rebate calculations and, at any time, any additional information relating thereto as may be requested by the Purchaser and shall furnish to the Purchaser such information with respect to earnings on all funds constituting "gross proceeds" of the Bonds (as that term is defined in the Code) from time to time as the Purchaser may request.

Section 7.04. Restriction of Yield and Bond Proceeds. The Issuer shall comply with the yield restriction on Bond proceeds as set forth in Section 148 of the Code.

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 Bonds:

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

(2) If default occurs in the Issuer's observance of any of the covenants, agreements or conditions on its part relating to the Bonds set forth in this Resolution, or any Supplemental Resolution or in the Bonds, and such default shall have continued for a period of thirty (30) days after the Issuer shall have been given written notice of such default by the Commission or a Holder of a Bond; or

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

Section 8.02. Remedies. Upon the happening and continuance of any Event of Default, any Registered Owner of Outstanding Bonds may exercise any available remedy and bring any appropriate action, suit or proceeding to enforce his or her rights and, in particular, (i) bring suit for any unpaid principal or interest then due, (ii) by mandamus or other appropriate proceeding enforce all rights of such Registered Owners including the right to require the Issuer to perform its duties under the Act and the Resolution relating thereto, including but not limited to the making and collection of sufficient rates or charges for services rendered by the System, (iii) bring suit upon the Outstanding Bonds, (iv) by action at law or bill in equity require the Issuer to account as if it were the trustee of an express trust for the Registered Owners of the Outstanding Bonds, and (v) by action or bill in equity enjoin any acts in violation of the Resolution with respect to the Outstanding Bonds, or the rights of such Registered Owners.

Section 8.03. Appointment of Receiver. Any Registered Owner of a Bond may, by proper legal action, compel the performance of the duties of the Issuer under the Resolution and the Act, including, after commencement of operation of the System, the making and collection of sufficient rates and charges for services rendered by the System and segregation of the revenues therefrom and the application thereof. If there be any Event of Default with respect to such Bond any Registered Owner of a Bond shall, in addition to all other remedies or rights, have the right by appropriate legal proceedings to obtain the appointment of a receiver to administer the System with power to charge rates, rentals, fees and other charges sufficient to provide for the payment of Operating Expenses of the System, the payment of the Bond and interest and the deposits into the funds and accounts hereby established, and to apply such rates, rentals, fees, charges or other revenues in conformity with the provisions of this Resolution and the Act.

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

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

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

Any receiver appointed as provided herein shall hold and operate the System in the name of the Issuer and for the joint protection and benefit of the Issuer and Registered Owners of the Bond. 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 Purchaser 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 Registered Owner of such Bond and the curing and making good of any Event of Default with respect thereto under the provisions of this Resolution, and the title to and ownership of said System shall remain in the Issuer, and no court shall have any jurisdiction to enter any order or decree permitting or requiring such receiver to sell, assign, mortgage or otherwise dispose of any assets of the System.

ARTICLE IX

DEFEASANCE

Section 9.01. Defeasance of Bonds. If the Issuer shall pay or cause to be paid, or there shall otherwise be paid, to the Holders of the Bonds, the principal of and interest due or to become due thereon, at the times and in the manner stipulated therein and in this Resolution, then with respect to the Bonds only the pledge of Net Revenues and other moneys and securities pledged under this Resolution and all covenants, agreements and other obligations of the Issuer to the Registered Owners of the Bonds shall thereupon cease, terminate and become void and be discharged and satisfied.

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

ARTICLE X

MISCELLANEOUS

Section 10.01. Amendment or Modification of Resolution. No material modification or amendment of this Resolution, or of any resolution amendatory or supplemental hereto, that would materially and adversely affect the respective rights of Registered Owners of the Bonds shall be made without the consent in writing of the Registered Owners of 66 2/3% or more in principal amount of the Bonds so affected and then Outstanding; provided, that no change shall be made in the maturity of any Bonds or the rate of interest thereon, or in the principal amount thereof, or

affecting the unconditional promise of the Issuer to pay such principal and interest out of the funds herein respectively pledged therefor without the consent of the respective Registered Owner thereof. No amendment or modification shall be made that would reduce the percentage of the principal amount of Bonds required for consent to the above-permitted amendments or modifications. Notwithstanding the foregoing, this Resolution may be amended without the consent of any Bondholder as may be necessary to assure compliance with Section 148(f) of the Code relating to rebate requirements or otherwise as may be necessary to assure the excludability of interest on the Bonds from gross income of the holders thereof.

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

Section 10.03. Severability of Invalid Provisions. If any court of competent jurisdiction should hold any section, paragraph, clause or provision of this Resolution invalid, the invalidity of such section, paragraph, clause or provision shall not affect any of the remaining provisions of this Resolution, a Supplemental Resolution or the Bonds.

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

Section 10.05. Conflicting Provisions Repealed. All ordinances, orders or resolutions and or parts thereof in conflict with the provisions of this Resolution are, to the extent of such conflict, hereby repealed.

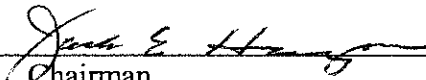
Section 10.06. Covenant of Due Procedure, Etc. The Issuer covenants that all acts, conditions, things and procedures required to exist, to happen, to be performed or to be taken precedent to and in the enactment of this Resolution do exist, have happened, have been performed and have been taken in regular 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 Chairman, Secretary and members of the Governing Body were at all times when any actions in connection with this Resolution occurred and are duly in office and duly qualified for such office.

Section 10.07. Effective Date. This Resolution shall take effect immediately upon its adoption.

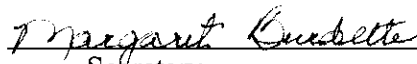
Section 10.08. Statutory Notice of Meeting and Bond Issue. Notice of the date, time and place of the meeting at which the Governing Body considered this Resolution for adoption was given at least ten (10) days in advance thereof by Class I legal advertisement in The Charleston Gazette, a newspaper of general circulation in the area served by the Issuer.

SISSONVILLE PUBLIC SERVICE DISTRICT

[SEAL]

By: 
Chairman

ATTEST:


Secretary

CERTIFICATION

The undersigned does hereby certify that the attached Resolution is a true and accurate copy of an Resolution duly adopted by the Public Service Board of the SISSONVILLE PUBLIC SERVICE DISTRICT on December 17, 2001, and that the foregoing document remains in full force and effect and has not been amended.

Dated: December 17, 2001.

[SEAL]

Margaret Sundette
Secretary

SUPPLEMENTAL RESOLUTION

SUPPLEMENTAL RESOLUTION PROVIDING FOR MANDATORY SINKING FUND REDEMPTION PAYMENTS, DEBT SERVICE RESERVE FUND PAYMENTS AND OTHER TERMS OF THE SISSONVILLE PUBLIC SERVICE DISTRICT SEWER REFUNDING REVENUE BONDS, SERIES 2001; AND MAKING OTHER PROVISIONS AS TO THE BONDS.

WHEREAS, the Public Service Board (the "Board") of the Sissonville Public Service (the "District"), has duly and officially adopted a Bond Resolution on December 17, 2001 (the "Resolution"), entitled:

RESOLUTION AUTHORIZING THE REFINANCING OF CERTAIN EXISTING INDEBTEDNESS FOR THE PUBLIC SEWER SYSTEM OF THE SISSONVILLE PUBLIC SERVICE DISTRICT, AND THE FINANCING OF SUCH COSTS THROUGH THE ISSUANCE BY THE DISTRICT OF NOT MORE THAN \$1,485,000 IN AGGREGATE PRINCIPAL AMOUNT OF SEWER REFUNDING REVENUE BONDS, SERIES 2001; WITH BOND PROCEEDS TO BE USED, ALONG WITH OTHER FUNDS AND MONEYS OF, OR AVAILABLE TO, THE SISSONVILLE PUBLIC SERVICE DISTRICT WHICH MAY BE LAWFULLY EXPENDED FOR SUCH PURPOSES TO PAY OTHER COSTS IN CONNECTION THEREWITH; PROVIDING FOR THE RIGHTS AND REMEDIES OF AND SECURITY FOR THE OWNERS OF SUCH BONDS; PLEDGING NET REVENUES AS SECURITY FOR BONDS; PLACING LIMITATION ON SALE OF SYSTEM; AND AUTHORIZING THE SALE AND PROVIDING FOR THE TERMS AND PROVISIONS OF SUCH BONDS AND ADOPTING OTHER PROVISIONS RELATING THERETO.

WHEREAS, the Resolution provides for the issuance of the Sissonville Public Service District, Sewer Refunding Revenue Bonds, Series 2001 (the "Bonds"), in the aggregate principal amount not to exceed \$1,485,000;

WHEREAS, the Board deems it essential and desirable that this Supplemental Resolution (the "Supplemental Resolution") be adopted to provide for mandatory sinking fund redemption payments and debt service reserve fund payments to be made, and that other matters relating to the Bonds be herein provided for; and

WHEREAS, capitalized terms not otherwise defined shall have the meanings given such terms in the Resolution;

NOW, THEREFORE, BE IT RESOLVED BY THE PUBLIC SERVICE BOARD OF THE SISSONVILLE PUBLIC SERVICE DISTRICT AS FOLLOWS:

Section 1. Pursuant to the Resolution, this Supplemental Resolution is adopted, and sinking fund redemption payments are hereby authorized and ordered to be established, as described below:

The Series 2001 Bonds maturing October 1, 2011, shall be subject to mandatory redemption prior to maturity in part from moneys on deposit in the Series 2001 Bonds Sinking Fund at a redemption price equal to 100% of the principal amount thereof, plus accrued interest to the mandatory redemption date, on October 1, 2002, and on each October 1 thereafter to and including October 1, 2011, in annual principal amounts as follows:

<u>Year</u>	<u>Amount</u>	<u>Year</u>	<u>Amount</u>
2002	\$20,000	2007	\$40,000
2003	35,000	2008	40,000
2004	35,000	2009	45,000
2005	35,000	2010	45,000
2006	40,000	2011*	50,000

The principal amount of Series 2001 Bonds maturing October 1, 2011, delivered to or purchased by the Commission shall reduce pro tanto the principal amount of Series 2001 Bonds to be redeemed on the mandatory redemption date with respect to such maturity next following such delivery or purchase.

The Series 2001 Bonds maturing October 1, 2016, shall be subject to mandatory redemption prior to maturity in part from moneys on deposit in the Series 2001 Bonds Sinking Fund at a redemption price equal to 100% of the principal amount thereof, plus accrued interest to the mandatory redemption date, on October 1, 2012, and on each October 1 thereafter to and including October 1, 2016, in annual principal amounts as follows:

<u>Year</u>	<u>Amount</u>	<u>Year</u>	<u>Amount</u>
2012	\$50,000	2015	\$60,000
2013	55,000	2016*	65,000
2014	55,000		

The principal amount of Series 2001 Bonds maturing October 1, 2016, delivered to or purchased by the Commission shall reduce pro tanto the principal amount of Series 2001 Bonds to be redeemed on the mandatory redemption date with respect to such maturity next following such delivery or purchase.

The Series 2001 Bonds maturing October 1, 2021, shall be subject to mandatory redemption prior to maturity in part from moneys on deposit in the Series 2001 Bonds Sinking Fund at a redemption price equal to 100% of the principal amount thereof, plus accrued interest to the mandatory redemption date, on October 1, 2017, and on each October 1 thereafter to and including October 1, 2021, in annual principal amounts as follows:

<u>Year</u>	<u>Amount</u>	<u>Year</u>	<u>Amount</u>
2017	\$70,000	2020	\$80,000
2018	70,000	2021*	85,000
2019	75,000		

The principal amount of Series 2001 Bonds maturing October 1, 2021, delivered to or purchased by the Commission shall reduce pro tanto the principal amount of Series 2001 Bonds to be redeemed on the mandatory redemption date with respect to such maturity next following such delivery or purchase.

The Series 2001 Bonds maturing October 1, 2025, shall be subject to mandatory redemption prior to maturity in part from moneys on deposit in the Series 2001 Bonds Sinking Fund at a redemption price equal to 100% of the principal amount thereof, plus accrued interest to the mandatory redemption date, on October 1, 2022, and on each October 1 thereafter to and including October 1, 2025, in annual principal amounts as follows:

<u>Year</u>	<u>Amount</u>	<u>Year</u>	<u>Amount</u>
2022	\$90,000	2024	\$100,000
2023	95,000	2025*	105,000

The principal amount of Series 2001 Bonds maturing October 1, 2025, delivered to or purchased by the Commission shall reduce pro tanto the principal amount of Series 2001 Bonds to be redeemed on the mandatory redemption date with respect to such maturity next following such delivery or purchase.

*Stated maturity.

Section 2. Section 4.03 of the Resolution is modified to provide as follows:

Any withdrawals from the Debt Service Reserve Fund shall be subsequently restored from the first Net Revenues available after all required payments have been made in full to the Series 2001 Bond Sinking Fund for payment of debt service on the Bonds.

Section 3. All other provisions relating to the Bonds shall be as substantially provided in the Resolution.

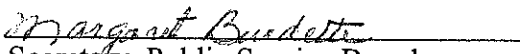
Section 4. This Supplemental Resolution shall be effective immediately following adoption hereof.

Dated: March 28, 2002

SISSONVILLE PUBLIC SERVICE DISTRICT


Chairman, Public Service Board

[SEAL]


Secretary, Public Service Board

CERTIFICATION

Certified as a true copy of the Supplemental Resolution adopted by the Public Service Board of the Sissonville Public Service District.

Margaret Boudette
Secretary, Public Service Board

[SEAL]

\$1,440,000
SISSONVILLE PUBLIC SERVICE DISTRICT
SEWER REFUNDING REVENUE BONDS, SERIES 2001

CROSS-RECEIPT FOR BONDS AND BOND PROCEEDS

The undersigned Drew Payne, Vice President of Crews & Associates, Inc., as Underwriter (the "Underwriter"), and Jack E. Harper, Chairman of the Sissonville Public Service District, Braxton County, West Virginia (the "Issuer"), hereby certify as follows:

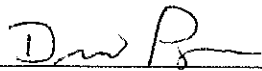
1. On the 28th day of December, 2001, WesBanco Bank, Inc., as Registrar, received the entire original issue in aggregate principal amount of \$1,440,000 of the Sewer Refunding Revenue Bonds, Series 2001 of the Issuer (the "Bonds") for authentication thereof and delivery to The Depository Trust Company, New York, New York, for credit to the account of the Underwriter. The Bonds, as so received on original issuance, are dated December 1, 2001, and are in various denominations numbered from R-1 upward.

2. At the time of receipt of such Bonds, the Bonds had been executed by Jack E. Harper, as Chairman of the Issuer, by his manual signature, and by Margaret Burdette, as Secretary of the Issuer, by her manual signature, and the official seal of the Issuer had been imprinted upon the Bonds.

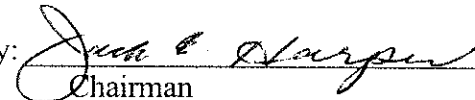
3. The Issuer has received and hereby acknowledges receipt from the Underwriter, as the original purchaser of the Bonds, of the sum of \$1,440,000, less a deposit into the Series 2001 Bond Reserve Account to fund the debt service reserve requirement in the amount of \$57,900.00, less an underwriter's discount of \$57,600.00, less the costs of issuance in the amount of \$45,000.00, plus accrued interest of \$6,138.75, for deposit into the Refunding Fund, all as provided in the Resolution.

IN WITNESS WHEREOF, this receipt has been signed and delivered on behalf of Crews & Associates, Inc., and Sissonville Public Service District, Kanawha County, West Virginia, has caused this receipt to be executed by its Chairman, as of the 28th day of December, 2001.

CREWS & ASSOCIATES, INC.

By: 
Vice President

SISSONVILLE PUBLIC SERVICE DISTRICT

By: 
Chairman

\$1,440,000
SISSONVILLE PUBLIC SERVICE DISTRICT
SEWER REFUNDING REVENUE BONDS, SERIES 2001

DIRECTION TO AUTHENTICATE AND DELIVER BONDS

WesBanco Bank, Inc., as Registrar
1 Bank Plaza
Wheeling, WV 26003-3565
ATTENTION: Corporate Trust Department

Ladies and Gentlemen:

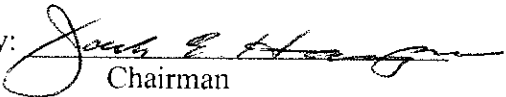
There are delivered to you herewith as Trustee for the above-captioned Bonds:

1. The entire original issue of the \$1,440,000 Sissonville Public Service District, Sewer Refunding Revenue Bonds, Series 2001, dated December 1, 2001, represented by Bonds, No. R-1 through R-4 (the "Bonds"), executed by the manual signatures of the Chairman and Secretary of the Sissonville Public Service District (the "Issuer") and bearing the official seal of the Issuer. The Bonds were authorized to be issued under and pursuant to a Bond Resolution approved by the Issuer on December 17, 2001 (the "Resolution");
2. A certified copy of the Resolution authorizing the issuance of the Bonds;
3. An approving legal opinion of Bond Counsel;
4. Each other item required as a condition precedent to delivery of the Bonds under the Resolution.

You are hereby requested and authorized, pursuant to the Resolution, to authenticate and deliver the Bonds to The Depository Trust Company, for credit to Crews and Associates, Inc., as the Underwriter and Purchaser of the Bonds. Prior to delivery of the Bonds, you will please cause the Bonds to be authenticated and registered by an authorized officer, as Registrar, in accordance with the form of Certificate of Authentication and Registration thereon. Capitalized terms not otherwise defined herein shall have the meanings given to such terms in the Resolution, when used herein.

Dated as of this 28th day of December, 2001.

SISSONVILLE PUBLIC SERVICE DISTRICT

By: 
Chairman

Unless this Bond is presented by an authorized representative of The Depository Trust Company, a New York corporation ("DTC"), to Issuer or its agent for registration of transfer, exchange, or payment, and any Bond issued is registered in the name of Cede & Co. or in such other name as is requested by an authorized representative of DTC (and any payment is made to Cede & Co. or to such other entity as is requested by an authorized representative of DTC), ANY TRANSFER, PLEDGE, OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL inasmuch as the registered owner hereof, Cede & Co., has an interest herein.

UNITED STATES OF AMERICA
STATE OF WEST VIRGINIA
SISSONVILLE PUBLIC SERVICE DISTRICT
SEWER REFUNDING REVENUE BOND,
SERIES 2001

No. R-1

\$385,000

SPECIMEN

<u>INTEREST RATE</u>	<u>MATURITY DATE</u>	<u>BOND DATE</u>	<u>CUSIP NO.</u>
5.25%	October 1, 2011	December 1, 2001	829777 AA 9

REGISTERED OWNER: CEDE & CO.

PRINCIPAL AMOUNT: THREE HUNDRED EIGHTY-FIVE THOUSAND
AND 00/100 DOLLARS

KNOW ALL MEN BY THESE PRESENTS: That SISSONVILLE PUBLIC SERVICE DISTRICT, a public service district, public corporation and political subdivision of the State of West Virginia in Kanawha County, West Virginia (the "Issuer"), for value received, hereby promises to pay, solely from the special funds provided therefor, as hereinafter set forth, to the order the Registered Owner set forth above, on the Maturity Date set forth above, the Principal Amount set forth above and solely from the special funds also to pay interest on said sum from the Bond Date, set forth above, at the Interest Rate set forth above semiannually, on April 1 and October 1 of each year, beginning April 1, 2002, both principal of and interest on this Bond being payable in any coin or currency which, on the respective dates of payment of such installments, is legal tender for the payment of public and private debts under the laws of the United States of America.

Principal and interest installments of this Bond are payable at the office of the West Virginia Municipal Bond Commission, Charleston, West Virginia (the "Paying Agent"). Principal and interest on this Bond is payable by check or draft of the Paying Agent mailed to the registered owner hereof at the address as it appears on the books of WesBanco Bank, Inc., at its principal office in Wheeling, West Virginia (the "Registrar"), on the 25th day of the month next preceding such payment date.

This Bond may be redeemed prior to its stated date of maturity in whole or in part upon the terms and conditions prescribed hereby.

Optional Redemption

The Series 2001 Bonds maturing on or after October 1, 2012, at the option of the Issuer, will be subject to redemption prior to maturity on or after October 1, 2011, as a whole or in part at any time, at a redemption price (expressed as a percentage of the principal amount to be redeemed) set forth below, plus accrued interest to the date fixed for redemption:

Period During Which Redeemed
(both dates inclusive)

Redemption Date	Redemption Price
October 1, 2011 - September 30, 2012	101%
October 1, 2012 - September 30, 2013	100.5
October 1, 2013 and thereafter	100

Mandatory Sinking Fund Redemption

This Bond shall be subject to mandatory redemption prior to maturity in part from moneys on deposit in the Series 2001 Bond Sinking Fund at a redemption price equal to 100% of the principal amount thereof, plus accrued interest to the Mandatory Redemption Date, on October 1, 2002, and on each October 1 thereafter to and including October 1, 2011, in annual principal amounts as follows:

<u>Year</u>	<u>Amount</u>	<u>Year</u>	<u>Amount</u>
2002	\$20,000	2007	\$40,000
2003	35,000	2008	40,000
2004	35,000	2009	45,000
2005	35,000	2010	45,000
2006	40,000	2011(Maturity)	50,000

The principal amount of Bonds maturing October 1, 2011, delivered to or purchased by the Paying Agent shall reduce pro tanto the principal amount of Bonds to be redeemed on the Mandatory Redemption Date with respect to such maturity next following such delivery or purchase.

Notice of Redemption

So long as this Bond is held by The Depository Trust Company under a book-entry system, the Registrar will send any notice of redemption with respect to this Bond only to Cede & Co. At any other time, notice to the registered owner of any redemption shall be given by the Registrar not less than 30 nor more than 60 days prior to the date fixed for redemption by first class mail at the address appearing in the Register. Failure to receive such notice or any defect in the mailing thereof shall not affect the validity of any proceedings for the redemption of this Bond; and failure to mail such notice shall not affect the validity of any such proceedings for any Series 2001 Bond with respect to which no such failure has occurred. After notice of redemption has been given in the manner hereinabove and in the Resolution described and

moneys necessary therefor have been deposited, the Bonds specified in such notice shall on the date fixed for redemption be deemed paid, and interest thereon shall cease to accrue.

This Bond is issued (i) to repay certain existing indebtedness; and (ii) to pay certain costs of issuance hereof and related costs. The sewer system of the Issuer, together with any further extensions, additions, betterments or improvements thereto, is herein called the "System". This Bond is issued under the authority of and in full compliance with the Constitution and statutes of the State of West Virginia, including particularly Chapter 16, Article 13A and Chapter 13, Article 2E of the West Virginia Code of 1931, as amended (the "Act"), and a Resolution duly adopted by the Issuer on December 17, 2001 (the "Resolution"), and is subject to all the terms and conditions thereof. The Resolution 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 Bond under the Resolution.

This Bond is payable only from and secured by a pledge of the Net Revenues (as defined in the Resolution) to be derived from the operation of the System, and unexpended proceeds of the Bonds. Such Net Revenues shall be sufficient to pay the principal of and interest on all bonds which may be issued pursuant to the Act and which shall be set aside as a special fund hereby pledged for such purpose. This Bond does not constitute a corporate indebtedness of the Issuer within the meaning of any constitutional or statutory provisions or limitations, nor shall the Issuer be obligated to pay the same or the interest hereon except from said special fund provided from the Net Revenues and unexpended proceeds of the Bonds. Pursuant to the Resolution, the Issuer has covenanted and agreed to establish and maintain just and equitable rates and charges for the use of the System and the services rendered thereby, which shall be sufficient, together with other revenues of the System, to provide for the reasonable expenses of operation, repair and maintenance of the System and to leave a balance each year equal to at least one hundred fifteen percent (115%) of the maximum amount payable in any year for principal of and interest on the Bonds and the Parity Bonds, and all other obligations secured by a lien on or payable from such net revenues prior to or on a parity with the Bonds. The Issuer has entered into certain further covenants with the registered owners of the Bonds for the terms of which reference is made to the Resolution. Remedies provided the registered owners of the Bonds are exclusively as provided in the Resolution, to which reference is here made for a detailed description thereof.

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

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

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

IT IS HEREBY CERTIFIED, RECITED AND DECLARED that all acts, conditions and things required to exist, happen and be performed precedent to and in the issuance of this Bond have existed, have happened, and have been performed in due time, form and manner as required by law and that the amount of this Bond, together with all other obligations of the Issuer, does not exceed any limit prescribed by the Constitution or statutes of the State of West Virginia and that a sufficient amount of the revenues of the System has been pledged to and will be set aside into said special fund by the Issuer for the prompt payment of the principal of and interest on this Bond.

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

IN WITNESS WHEREOF, Sissonville Public Service District has caused this Bond to be signed by its Chairman and its corporate seal to be hereunto affixed and attested by its Secretary and has caused this Bond to be dated December 28, 2001.

SISSONVILLE PUBLIC SERVICE DISTRICT

[SEAL]

By:

James E. Hargens
Chairman

ATTEST:

Margaret Burdette
Secretary

CERTIFICATE OF AUTHENTICATION AND REGISTRATION

This Bond is the Series 2001 Bond described in the within-mentioned Resolution and has been duly registered in the name of the registered owner set forth above, as of the date set forth below.

Date: December 1, 2001

WESBANCO BANK, INC.

By: *Janet Z. Helburn*
Trust Officer

ASSIGNMENT

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

Dated: _____, 20__.

(Assignor)

Witnessed in the presence of:

Unless this Bond is presented by an authorized representative of The Depository Trust Company, a New York corporation ("DTC"), to Issuer or its agent for registration of transfer, exchange, or payment, and any Bond issued is registered in the name of Cede & Co. or in such other name as is requested by an authorized representative of DTC (and any payment is made to Cede & Co. or to such other entity as is requested by an authorized representative of DTC), ANY TRANSFER, PLEDGE, OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL inasmuch as the registered owner hereof, Cede & Co., has an interest herein.

UNITED STATES OF AMERICA
STATE OF WEST VIRGINIA
SISSONVILLE PUBLIC SERVICE DISTRICT
SEWER REFUNDING REVENUE BOND,
SERIES 2001

No. R-2

\$285,000

SPECIMEN

<u>INTEREST RATE</u>	<u>MATURITY DATE</u>	<u>BOND DATE</u>	<u>CUSIP NO.</u>
5.75%	October 1, 2016	December 1, 2001	829777 AB 7

REGISTERED OWNER: CEDE & CO.

PRINCIPAL AMOUNT: TWO HUNDRED EIGHTY-FIVE THOUSAND
AND 00/100 DOLLARS

KNOW ALL MEN BY THESE PRESENTS: That SISSONVILLE PUBLIC SERVICE DISTRICT, a public service district, public corporation and political subdivision of the State of West Virginia in Kanawha County, West Virginia (the "Issuer"), for value received, hereby promises to pay, solely from the special funds provided therefor, as hereinafter set forth, to the order the Registered Owner set forth above, on the Maturity Date set forth above, the Principal Amount set forth above and solely from the special funds, also to pay interest on said sum from the Bond Date, set forth above, at the Interest Rate set forth above semiannually, on April 1 and October 1 of each year, beginning April 1, 2002, both principal of and interest on this Bond being payable in any coin or currency which, on the respective dates of payment of such installments, is legal tender for the payment of public and private debts under the laws of the United States of America.

Principal and interest installments of this Bond are payable at the office of the West Virginia Municipal Bond Commission, Charleston, West Virginia (the "Paying Agent"). Principal and interest on this Bond is payable by check or draft of the Paying Agent mailed to the registered owner hereof at the address as it appears on the books of WesBanco Bank, Inc., at its principal office in Wheeling, West Virginia (the "Registrar"), on the 25th day of the month next preceding such payment date.

This Bond may be redeemed prior to its stated date of maturity in whole or in part upon the terms and conditions prescribed hereby.

Optional Redemption

The Series 2001 Bonds maturing on or after October 1, 2012, at the option of the Issuer, will be subject to redemption prior to maturity on or after October 1, 2011, as a whole or in part at any time, at a redemption price (expressed as a percentage of the principal amount to be redeemed) set forth below, plus accrued interest to the date fixed for redemption:

Period During Which Redeemed
(both dates inclusive)

Redemption Date	Redemption Price
October 1, 2011 - September 30, 2012	101%
October 1, 2012 - September 30, 2013	100.5
October 1, 2013 and thereafter	100

Mandatory Sinking Fund Redemption

This Bond shall be subject to mandatory redemption prior to maturity in part from moneys on deposit in the Series 2001 Bond Sinking Fund at a redemption price equal to 100% of the principal amount thereof, plus accrued interest to the Mandatory Redemption Date, on October 1, 2012, and on each October 1 thereafter to and including October 1, 2016, in annual principal amounts as follows:

<u>Year</u>	<u>Amount</u>	<u>Year</u>	<u>Amount</u>
2012	\$50,000	2015	\$60,000
2013	55,000	2016(Maturity)	65,000
2014	55,000		

The principal amount of Bonds maturing October 1, 2016, delivered to or purchased by the Paying Agent shall reduce pro tanto the principal amount of Bonds to be redeemed on the Mandatory Redemption Date with respect to such maturity next following such delivery or purchase.

Notice of Redemption

So long as this Bond is held by The Depository Trust Company under a book-entry system, the Registrar will send any notice of redemption with respect to this Bond only to Cede & Co. At any other time, notice to the registered owner of any redemption shall be given by the Registrar not less than 30 nor more than 60 days prior to the date fixed for redemption by first class mail at the address appearing in the Register. Failure to receive such notice or any defect in the mailing thereof shall not affect the validity of any proceedings for the redemption of this Bond; and failure to mail such notice shall not affect the validity of any such proceedings for any Series 2001 Bond with respect to which no such failure has occurred. After notice of redemption has been given in the manner hereinabove and in the Resolution described and moneys necessary therefor have been deposited, the Bonds specified in such notice shall on the date fixed for redemption be deemed paid, and interest thereon shall cease to accrue.

This Bond is issued (i) to repay certain existing indebtedness; and (ii) to pay certain costs of issuance hereof and related costs. The sewer system of the Issuer, together with any further extensions, additions, betterments or improvements thereto, is herein called the "System". This Bond is issued under the authority of and in full compliance with the Constitution and statutes of the State of West Virginia, including particularly Chapter 16, Article 13A and Chapter 13, Article 2E of the West Virginia Code of 1931, as amended (the "Act"), and a Resolution duly adopted by the Issuer on December 17, 2001 (the "Resolution"), and is subject to all the terms and conditions thereof. The Resolution 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 Bond under the Resolution.

This Bond is payable only from and secured by a pledge of the Net Revenues (as defined in the Resolution) to be derived from the operation of the System, and unexpended proceeds of the Bonds. Such Net Revenues shall be sufficient to pay the principal of and interest on all bonds which may be issued pursuant to the Act and which shall be set aside as a special fund hereby pledged for such purpose. This Bond does not constitute a corporate indebtedness of the Issuer within the meaning of any constitutional or statutory provisions or limitations, nor shall the Issuer be obligated to pay the same or the interest hereon except from said special fund provided from the Net Revenues and unexpended proceeds of the Bonds. Pursuant to the Resolution, the Issuer has covenanted and agreed to establish and maintain just and equitable rates and charges for the use of the System and the services rendered thereby, which shall be sufficient, together with other revenues of the System, to provide for the reasonable expenses of operation, repair and maintenance of the System and to leave a balance each year equal to at least one hundred fifteen percent (115%) of the maximum amount payable in any year for principal of and interest on the Bonds and the Parity Bonds, and all other obligations secured by a lien on or payable from such net revenues prior to or on a parity with the Bonds. The Issuer has entered into certain further covenants with the registered owners of the Bonds for the terms of which reference is made to the Resolution. Remedies provided the registered owners of the Bonds are exclusively as provided in the Resolution, to which reference is here made for a detailed description thereof.

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

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

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

IT IS HEREBY CERTIFIED, RECITED AND DECLARED that all acts, conditions and things required to exist, happen and be performed precedent to and in the issuance of this Bond have existed, have happened, and have been performed in due time, form and manner as required by law and that the amount of this Bond, together with all other obligations of the Issuer, does not exceed any limit prescribed by the Constitution or statutes of the State of West Virginia and that a sufficient amount of the revenues of the System has been pledged to and will be set aside into said special fund by the Issuer for the prompt payment of the principal of and interest on this Bond.

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

IN WITNESS WHEREOF, SISSONVILLE PUBLIC SERVICE DISTRICT has caused this Bond to be signed by its Chairman and its corporate seal to be hereunto affixed and attested by its Secretary and has caused this Bond to be dated December 28, 2001.

SISSONVILLE PUBLIC SERVICE DISTRICT

[SEAL]

By:

James E. Horgan
Chairman

ATTEST:

Margaret Burdette
Secretary

CERTIFICATE OF AUTHENTICATION AND REGISTRATION

This Bond is the Series 2001 Bond described in the within-mentioned Resolution and has been duly registered in the name of the registered owner set forth above, as of the date set forth below.

SPECIMEN

Date: December 1, 2001

WESBANCO BANK, INC.

By: Jane L. Shelton
Trust Officer

ASSIGNMENT

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

SPECIMEN

Dated: _____, 20__.

(Assignor)

Witnessed in the presence of:

Unless this Bond is presented by an authorized representative of The Depository Trust Company, a New York corporation ("DTC"), to Issuer or its agent for registration of transfer, exchange, or payment, and any Bond issued is registered in the name of Cede & Co. or in such other name as is requested by an authorized representative of DTC (and any payment is made to Cede & Co. or to such other entity as is requested by an authorized representative of DTC), ANY TRANSFER, PLEDGE, OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL inasmuch as the registered owner hereof, Cede & Co., has an interest herein.

UNITED STATES OF AMERICA
STATE OF WEST VIRGINIA
SISSONVILLE PUBLIC SERVICE DISTRICT
SEWER REFUNDING REVENUE BOND,
SERIES 2001

No. R-3

\$380,000

<u>INTEREST RATE</u>	<u>MATURITY DATE</u>	<u>BOND DATE</u>	<u>CUSIP NO.</u>
5.75%	October 1, 2021	December 1, 2001	829777 AC 5

REGISTERED OWNER: CEDE & CO.

PRINCIPAL AMOUNT: THREE HUNDRED EIGHTY THOUSAND
AND 00/100 DOLLARS

KNOW ALL MEN BY THESE PRESENTS: That SISSONVILLE PUBLIC SERVICE DISTRICT, a public service district, public corporation and political subdivision of the State of West Virginia in Kanawha County, West Virginia (the "Issuer"), for value received, hereby promises to pay, solely from the special funds provided therefor, as hereinafter set forth, to the order the Registered Owner set forth above, on the Maturity Date set forth above, the Principal Amount set forth above and solely from the special funds, also to pay interest on said sum from the Bond Date, set forth above, at the Interest Rate set forth above semiannually, on April 1 and October 1 of each year, beginning April 1, 2002, both principal of and interest on this Bond being payable in any coin or currency which, on the respective dates of payment of such installments, is legal tender for the payment of public and private debts under the laws of the United States of America.

Principal and interest installments of this Bond are payable at the office of the West Virginia Municipal Bond Commission, Charleston, West Virginia (the "Paying Agent"). Principal and interest on this Bond is payable by check or draft of the Paying Agent mailed to the registered owner hereof at the address as it appears on the books of WesBanco Bank, Inc., at its principal office in Wheeling, West Virginia (the "Registrar"), on the 25th day of the month next preceding such payment date.

This Bond may be redeemed prior to its stated date of maturity in whole or in part upon the terms and conditions prescribed hereby.

Optional Redemption

The Series 2001 Bonds maturing on or after October 1, 2012, at the option of the Issuer, will be subject to redemption prior to maturity on or after October 1, 2011, as a whole or in part at any time, at a redemption price (expressed as a percentage of the principal amount to be redeemed) set forth below, plus accrued interest to the date fixed for redemption:

Period During Which Redeemed
(both dates inclusive)

Redemption Date	Redemption Price
October 1, 2011 - September 30, 2012	101%
October 1, 2012 - September 30, 2013	100.5
October 1, 2013 and thereafter	100

Mandatory Sinking Fund Redemption

This Bond shall be subject to mandatory redemption prior to maturity in part from moneys on deposit in the Series 2001 Bond Sinking Fund at a redemption price equal to 100% of the principal amount thereof, plus accrued interest to the Mandatory Redemption Date, on October 1, 2017, and on each October 1 thereafter to and including October 1, 2021, in annual principal amounts as follows:

<u>Year</u>	<u>Amount</u>	<u>Year</u>	<u>Amount</u>
2017	\$70,000	2020	\$80,000
2018	70,000	2021(Maturity)	85,000
2019	75,000		

The principal amount of Bonds maturing October 1, 2021, delivered to or purchased by the Paying Agent shall reduce pro tanto the principal amount of Bonds to be redeemed on the Mandatory Redemption Date with respect to such maturity next following such delivery or purchase.

Notice of Redemption

So long as this Bond is held by The Depository Trust Company under a book-entry system, the Registrar will send any notice of redemption with respect to this Bond only to Cede & Co. At any other time, notice to the registered owner of any redemption shall be given by the Registrar not less than 30 nor more than 60 days prior to the date fixed for redemption by first class mail at the address appearing in the Register. Failure to receive such notice or any defect in the mailing thereof shall not affect the validity of any proceedings for the redemption of this Bond; and failure to mail such notice shall not affect the validity of any such proceedings for any Series 2001 Bond with respect to which no such failure has occurred. After notice of redemption has been given in the manner hereinabove and in the Resolution described and moneys necessary therefor have been deposited, the Bonds specified in such notice shall on the date fixed for redemption be deemed paid, and interest thereon shall cease to accrue.

This Bond is issued (i) to repay certain existing indebtedness; and (ii) to pay certain costs of issuance hereof and related costs. The sewer system of the Issuer, together with any further extensions, additions, betterments or improvements thereto, is herein called the "System". This Bond is issued under the authority of and in full compliance with the Constitution and statutes of the State of West Virginia, including particularly Chapter 16, Article 13A and Chapter 13, Article 2E of the West Virginia Code of 1931, as amended (the "Act"), and a Resolution duly adopted by the Issuer on December 17, 2001 (the "Resolution"), and is subject to all the terms and conditions thereof. The Resolution 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 Bond under the Resolution.

This Bond is payable only from and secured by a pledge of the Net Revenues (as defined in the Resolution) to be derived from the operation of the System, and unexpended proceeds of the Bonds. Such Net Revenues shall be sufficient to pay the principal of and interest on all bonds which may be issued pursuant to the Act and which shall be set aside as a special fund hereby pledged for such purpose. This Bond does not constitute a corporate indebtedness of the Issuer within the meaning of any constitutional or statutory provisions or limitations, nor shall the Issuer be obligated to pay the same or the interest hereon except from said special fund provided from the Net Revenues and unexpended proceeds of the Bonds. Pursuant to the Resolution, the Issuer has covenanted and agreed to establish and maintain just and equitable rates and charges for the use of the System and the services rendered thereby, which shall be sufficient, together with other revenues of the System, to provide for the reasonable expenses of operation, repair and maintenance of the System and to leave a balance each year equal to at least one hundred fifteen percent (115%) of the maximum amount payable in any year for principal of and interest on the Bonds and the Parity Bonds, and all other obligations secured by a lien on or payable from such net revenues prior to or on a parity with the Bonds. The Issuer has entered into certain further covenants with the registered owners of the Bonds for the terms of which reference is made to the Resolution. Remedies provided the registered owners of the Bonds are exclusively as provided in the Resolution, to which reference is here made for a detailed description thereof.

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

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

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

IT IS HEREBY CERTIFIED, RECITED AND DECLARED that all acts, conditions and things required to exist, happen and be performed precedent to and in the issuance of this Bond have existed, have happened, and have been performed in due time, form and manner as required by law and that the amount of this Bond, together with all other obligations of the Issuer, does not exceed any limit prescribed by the Constitution or statutes of the State of West Virginia and that a sufficient amount of the revenues of the System has been pledged to and will be set aside into said special fund by the Issuer for the prompt payment of the principal of and interest on this Bond.

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

IN WITNESS WHEREOF, SISSONVILLE PUBLIC SERVICE DISTRICT has caused this Bond to be signed by its Chairman and its corporate seal to be hereunto affixed and attested by its Secretary and has caused this Bond to be dated December 28, 2001.

SISSONVILLE PUBLIC SERVICE DISTRICT

[SEAL]

By: Jan E. Hargis
Chairman

ATTEST:

Margaret Berdette
Secretary

CERTIFICATE OF AUTHENTICATION AND REGISTRATION

This Bond is the Series 2001 Bond described in the within-mentioned Resolution and has been duly registered in the name of the registered owner set forth above, as of the date set forth below.

Date: December 1, 2001

WESBANCO BANK, INC.

By:

Jane L. Shelburne
Trust Officer

ASSIGNMENT

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

Dated: _____, 20__.

(Assignor)

Witnessed in the presence of:

Unless this Bond is presented by an authorized representative of The Depository Trust Company, a New York corporation ("DTC"), to Issuer or its agent for registration of transfer, exchange, or payment, and any Bond issued is registered in the name of Cede & Co. or in such other name as is requested by an authorized representative of DTC (and any payment is made to Cede & Co. or to such other entity as is requested by an authorized representative of DTC), ANY TRANSFER, PLEDGE, OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL inasmuch as the registered owner hereof, Cede & Co., has an interest herein.

UNITED STATES OF AMERICA
STATE OF WEST VIRGINIA
SISSONVILLE PUBLIC SERVICE DISTRICT
SEWER REFUNDING REVENUE BOND,
SERIES 2001

No. R-4

\$390,000

<u>INTEREST RATE</u>	<u>MATURITY DATE</u>	<u>BOND DATE</u>	<u>CUSIP NO.</u>
6.00%	October 1, 2025	December 1, 2001	829777 AD 3

REGISTERED OWNER: CEDE & CO.

PRINCIPAL AMOUNT: THREE HUNDRED NINETY THOUSAND
AND 00/100 DOLLARS

KNOW ALL MEN BY THESE PRESENTS: That SISSONVILLE PUBLIC SERVICE DISTRICT, a public service district, public corporation and political subdivision of the State of West Virginia in Kanawha County, West Virginia (the "Issuer"), for value received, hereby promises to pay, solely from the special funds provided therefor, as hereinafter set forth, to the order the Registered Owner set forth above, on the Maturity Date set forth above, the Principal Amount set forth above and solely from the special funds, also to pay interest on said sum from the Bond Date, set forth above, at the Interest Rate set forth above semiannually, on April 1 and October 1 of each year, beginning April 1, 2002, both principal of and interest on this Bond being payable in any coin or currency which, on the respective dates of payment of such installments, is legal tender for the payment of public and private debts under the laws of the United States of America.

Principal and interest installments of this Bond are payable at the office of the West Virginia Municipal Bond Commission, Charleston, West Virginia (the "Paying Agent"). Principal and interest on this Bond is payable by check or draft of the Paying Agent mailed to the registered owner hereof at the address as it appears on the books of WesBanco Bank, Inc., at its principal office in Wheeling, West Virginia (the "Registrar"), on the 25th day of the month next preceding such payment date.

This Bond may be redeemed prior to its stated date of maturity in whole or in part upon the terms and conditions prescribed hereby.

Optional Redemption

The Series 2001 Bonds maturing on or after October 1, 2012, at the option of the Issuer, will be subject to redemption prior to maturity on or after October 1, 2011, as a whole or in part at any time, at a redemption price (expressed as a percentage of the principal amount to be redeemed) set forth below, plus accrued interest to the date fixed for redemption:

Period During Which Redeemed
(both dates inclusive)

Redemption Date	Redemption Price
October 1, 2011 - September 30, 2012	101%
October 1, 2012 - September 30, 2013	100.5
October 1, 2013 and thereafter	100

Mandatory Sinking Fund Redemption

This Bond shall be subject to mandatory redemption prior to maturity in part from moneys on deposit in the Series 2001 Bond Sinking Fund at a redemption price equal to 100% of the principal amount thereof, plus accrued interest to the Mandatory Redemption Date, on October 1, 2022, and on each October 1 thereafter to and including October 1, 2025, in annual principal amounts as follows:

<u>Year</u>	<u>Amount</u>	<u>Year</u>	<u>Amount</u>
2022	\$90,000	2024	\$100,000
2023	95,000	2025(Maturity)	105,000

The principal amount of Bonds maturing October 1, 2025, delivered to or purchased by the Paying Agent shall reduce pro tanto the principal amount of Bonds to be redeemed on the Mandatory Redemption Date with respect to such maturity next following such delivery or purchase.

Notice of Redemption

So long as this Bond is held by The Depository Trust Company under a book-entry system, the Registrar will send any notice of redemption with respect to this Bond only to Cede & Co. At any other time, notice to the registered owner of any redemption shall be given by the Registrar not less than 30 nor more than 60 days prior to the date fixed for redemption by first class mail at the address appearing in the Register. Failure to receive such notice or any defect in the mailing thereof shall not affect the validity of any proceedings for the redemption of this Bond; and failure to mail such notice shall not affect the validity of any such proceedings for any Series 2001 Bond with respect to which no such failure has occurred. After notice of redemption has been given in the manner hereinabove and in the Resolution described and moneys necessary therefor have been deposited, the Bonds specified in such notice shall on the date fixed for redemption be deemed paid, and interest thereon shall cease to accrue.

This Bond is issued (i) to repay certain existing indebtedness; and (ii) to pay certain costs of issuance hereof and related costs. The sewer system of the Issuer, together with any further extensions, additions, betterments or improvements thereto, is herein called the "System". This Bond is issued under the authority of and in full compliance with the Constitution and statutes of the State of West Virginia, including particularly Chapter 16, Article 13A and Chapter 13, Article 2E of the West Virginia Code of 1931, as amended (the "Act"), and a Resolution duly adopted by the Issuer on December 17, 2001 (the "Resolution"), and is subject to all the terms and conditions thereof. The Resolution 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 Bond under the Resolution.

This Bond is payable only from and secured by a pledge of the Net Revenues (as defined in the Resolution) to be derived from the operation of the System, and unexpended proceeds of the Bonds. Such Net Revenues shall be sufficient to pay the principal of and interest on all bonds which may be issued pursuant to the Act and which shall be set aside as a special fund hereby pledged for such purpose. This Bond does not constitute a corporate indebtedness of the Issuer within the meaning of any constitutional or statutory provisions or limitations, nor shall the Issuer be obligated to pay the same or the interest hereon except from said special fund provided from the Net Revenues and unexpended proceeds of the Bonds. Pursuant to the Resolution, the Issuer has covenanted and agreed to establish and maintain just and equitable rates and charges for the use of the System and the services rendered thereby, which shall be sufficient, together with other revenues of the System, to provide for the reasonable expenses of operation, repair and maintenance of the System and to leave a balance each year equal to at least one hundred fifteen percent (115%) of the maximum amount payable in any year for principal of and interest on the Bonds and the Parity Bonds, and all other obligations secured by a lien on or payable from such net revenues prior to or on a parity with the Bonds. The Issuer has entered into certain further covenants with the registered owners of the Bonds for the terms of which reference is made to the Resolution. Remedies provided the registered owners of the Bonds are exclusively as provided in the Resolution, to which reference is here made for a detailed description thereof.

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

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

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

IT IS HEREBY CERTIFIED, RECITED AND DECLARED that all acts, conditions and things required to exist, happen and be performed precedent to and in the issuance of this Bond have existed, have happened, and have been performed in due time, form and manner as required by law and that the amount of this Bond, together with all other obligations of the Issuer, does not exceed any limit prescribed by the Constitution or statutes of the State of West Virginia and that a sufficient amount of the revenues of the System has been pledged to and will be set aside into said special fund by the Issuer for the prompt payment of the principal of and interest on this Bond.

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

IN WITNESS WHEREOF, SISSONVILLE PUBLIC SERVICE DISTRICT has caused this Bond to be signed by its Chairman and its corporate seal to be hereunto affixed and attested by its Secretary and has caused this Bond to be dated December 28, 2001.

SISSONVILLE PUBLIC SERVICE DISTRICT

[SEAL]

By:

James E. Hargan
Chairman

ATTEST:

Margaret Burdette
Secretary

CERTIFICATE OF AUTHENTICATION AND REGISTRATION

This Bond is the Series 2001 Bond described in the within-mentioned Resolution and has been duly registered in the name of the registered owner set forth above, as of the date set forth below.

Date: December 1, 2001

WESBANCO BANK, INC.

By:

Janet L. Sheehy
Trust Officer

ASSIGNMENT

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

Dated: _____, 20__.

(Assignor)

Witnessed in the presence of:

GOODWIN & GOODWIN, LLP

Chapter 16, Article 13A and Chapter 13, Article 2E (collectively, the "Act"), of the Code of West Virginia of 1931, as amended, and other applicable provisions of law.

2. The Issuer, through its Public Service Board, has legally and effectively adopted the Bond Resolution in connection with the bond issue and has issued and delivered the Bonds in accordance therewith.

3. As of this date, the Bonds are in due and proper form and have been duly executed and delivered and constitute a valid and legally enforceable special obligation of the Issuer secured by and payable solely from a statutory lien with the Bonds, as described in the Bond Resolution, and a pledge of the net revenues of the System, all in accordance with the terms of the Bonds and the Bond Resolution.

4. The interest on the Bonds is excluded from gross income for federal income tax purposes and is not an item of tax preference for purposes of the federal alternative minimum tax imposed on individuals and corporations; it should be noted, however, that for the purpose of computing the alternative minimum tax imposed on corporations (as described for federal income tax purposes), such interest is taken into account in determining adjusted current earnings. The opinions set forth in the preceding sentence are subject to the condition that the Issuer comply with all requirements of the Internal Revenue Code of 1986, as amended, that must be satisfied subsequent to the issuance of the Bonds in order that interest thereon be, or continue to be, excluded from gross income for federal income tax purposes. The Issuer has covenanted to comply with each such requirement. Failure to comply with certain of such requirements may cause the inclusion of interest on the Bonds in gross income for federal income tax purposes to be retroactive to the date of issuance of the Bonds. We express no opinion regarding other federal tax consequences arising with respect to the Bonds.

5. The Bonds and the interest thereon are, under the Act, exempt from taxation by the State of West Virginia or any county, municipality, political subdivision or agency thereof.

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

7. The Issuer has designated the Bonds as "qualified tax-exempt obligations" for purposes of the Code and has covenanted that it does not reasonably expect to issue more than \$10,000,000 of tax-exempt obligations during calendar year 2001. Therefore, the Bonds are "qualified tax-exempt obligations" within the meaning of Section 265(b)(3) of the Code.

Respectfully submitted,

Goodwin + Goodwin, LLP
GOODWIN & GOODWIN, LLP

LAW OFFICES

GOODWIN & GOODWIN, LLP

300 SUMMERS STREET, SUITE 1500
CHARLESTON, WEST VIRGINIA 25301-1678

P.O. Box 2107
CHARLESTON, WEST VIRGINIA 25328-2107

TELEPHONE (304) 346-7000
TELECOPIER (304) 344-9692
www.goodwingoodwin.com

201 THIRD STREET
PARKERSBURG, WEST VIRGINIA 26101
(304) 485-2345

P.O. Box 349
500 CHURCH STREET
RIPLEY, WEST VIRGINIA 25271
(304) 372-2651

December 28, 2001

Sissonville Public Service District
6438 Sissonville Drive
Sissonville, WV 25320

Re: \$1,440,000 Sissonville Public Service District
Sewer Refunding Revenue Bonds, Series 2001

Ladies and Gentlemen:

Based upon our examination of the law and our review of the Tax Regulatory and No Arbitrage Certificate issued by the Sissonville Public Service District, of even date herewith, we are of the opinion that the facts, estimates and circumstances are sufficiently set forth in said Certificate to satisfy the criteria which are necessary under Section 148 of the Internal Revenue Code of 1986, as amended, to support the conclusion that the obligations of the captioned bond issue will not be arbitrage bonds. No matters have come to our attention that make unreasonable or inaccurate the representations made in said Certificate.

Respectfully submitted,

Goodwin & Goodwin, LLP

GOODWIN & GOODWIN, LLP

LAW OFFICES

GOODWIN & GOODWIN, LLP

300 SUMMERS STREET, SUITE 1500
CHARLESTON, WEST VIRGINIA 25301-1678

P. O. Box 2107
CHARLESTON, WEST VIRGINIA 25328-2107

TELEPHONE (304) 346-7000
TELECOPIER (304) 344-9692

www.goodwingoodwin.com

201 THIRD STREET
PARKERSBURG, WEST VIRGINIA 26101
(304) 485-2345

P.O. Box 349
500 CHURCH STREET
RIPLEY, WEST VIRGINIA 25271
(304) 372-2651

December 28, 2001

Sissonville Public Service District
6438 Sissonville Drive
Sissonville, WV 25320

Crews & Associates, Inc.
300 Summers Street, Suite 930
Charleston, WV 25301

Re: \$1,440,000 Sissonville Public Service District
Sewer Refunding Revenue Bonds, Series 2001

Gentlemen:

We have acted as counsel for the Sissonville Public Service District (the "Issuer") in connection with the issuance and sale by the Issuer of its \$1,440,000 Sewer Refunding Revenue Bonds, Series 2001 (the "Bonds"). In so acting, we have examined, among other things, Chapter 16, Article 13A and Chapter 13, Article 2E of the Code of West Virginia of 1931, as amended (collectively, the "Act"), and originals or certified copies of the following:

1. A Resolution adopted by the Issuer and effective on December 17, 2001 (the "Resolution"), authorizing, among other things, the execution and delivery of the following:
 - (a) The issuance of the Bonds, authorizing the use of the Bond proceeds to refinance certain existing indebtedness and paying the costs of issuance thereof and related costs;
 - (b) The Bonds dated December 1, 2001; and
 - (c) Such certificates and other documents as are necessary for the issuance of the Bonds.

GOODWIN & GOODWIN, LLP

December 28, 2001

Page 2

2. Executed counterparts of the Resolution,
3. Minutes and other corporate records of the Issuer.

We have also had discussions with officers of the Issuer and have made such other independent investigations as we have deemed necessary for the purpose of rendering this opinion.

We are of the opinion that:

1.
 - (a) The Issuer is a public corporation and political subdivision of the State of West Virginia in good standing under such laws and has all necessary power and authority to perform all terms, conditions and covenants required by the Resolution and the Bonds.
 - (b) The Resolution has been duly adopted by the Issuer in accordance with law, including without limitation, the Act, the Resolution is in full force and effect, and no further action by the Issuer is required for its continued validity.
 - (c) The members of the Issuer have been duly appointed and the officers thereof duly elected.
 - (d) The Resolution has been duly authorized, executed and delivered by the Issuer and is a valid and legally binding obligation of the Issuer, enforceable in accordance with its terms. The Resolution creates a valid statutory lien on the property pledged therein and on the rights of the Issuer thereunder (except certain rights to indemnification, reimbursements and administrative fees).
 - (e) The Bonds have been duly authorized, executed, issued and delivered by the Issuer and constitute valid and legally binding special and limited obligations of the Issuer, enforceable in accordance with their terms.
 - (f) The execution, delivery and performance by the Issuer of the Resolution and the Bonds do not violate any provisions of the Act or any other law and do not violate or cause a default under any agreement or instrument by which the Issuer is bound.
2.
 - (a) The obligations of the parties with respect to the documents described above are subject, in part, to the provisions of applicable bankruptcy, insolvency, reorganization, moratorium or similar laws relating to or affecting the enforcement of creditors' rights generally, now or hereafter in effect. Such

GOODWIN & GOODWIN, LLP

December 28, 2001

Page 3

obligations are also subject to usual equity principles, which may limit specific enforcement under state laws of certain remedies but which do not affect the validity of such documents and to general equitable principles and the exercise of judicial discretion in appropriate cases.

- (b) To the best of our knowledge, no litigation, at law or in equity, or any proceeding before any governmental agency is pending or threatened with respect to the organization or existence, authority to execute and deliver the Resolution or the Bonds, the validity or the enforceability of any such instruments or the transactions contemplated thereby, the title of the officers executing such instruments or any authority or proceedings relating to the execution and delivery of such instruments.

The foregoing opinion is qualified to the extent that the enforceability of the liens, pledges and terms set forth in the Bonds and in the Resolution may be limited by bankruptcy, insolvency and other laws affecting the rights of creditors generally.

Respectfully submitted,

Goodwin & Goodwin, LLP

Goodwin & Goodwin, LLP

\$1,440,000
SISSONVILLE PUBLIC SERVICE DISTRICT
SEWER REFUNDING REVENUE BONDS, SERIES 2001

REGISTRAR'S CERTIFICATE

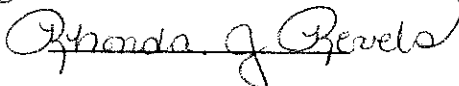
WesBanco Bank, Inc., Wheeling, West Virginia (the "Bank"), as Registrar for the above-captioned Bonds (the "Bonds"), hereby certifies as follows, all capitalized terms used herein to have the meanings set forth in the Resolution of the Sissonville Public Service District (the "Issuer") adopted on December 17, 2001 (the "Resolution"):

1. The Bank is a national association duly organized and validly existing under the laws of the United States of America, and is lawfully empowered, pursuant to such laws, to accept the duties and obligations contemplated and as provided under the Resolution and to serve in the capacity of Registrar under the Resolution.

2. The Bank has duly authorized, by all necessary action, the execution and delivery of this Certificate and the acceptance of all duties of Registrar under the Resolution, 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 persons indicated in paragraph 4 below were at the time of the issuance of the Bonds, and are now, duly appointed, qualified and acting incumbents in their offices; and, pursuant to authorization from the Bank, either of such individuals, in their official capacities, were and are authorized to act for and on behalf of the Bank.

4. Appearing opposite the names and titles of the persons indicated below are true and correct specimens of their signatures.

<u>Name</u>	<u>Title</u>	<u>Signature</u>
Janet L. Shelburne	Trust Officer	
Rhonda J. Revels	Senior Trust Officer	

5. The seal of the Bank is the same seal of which an impression appears below.

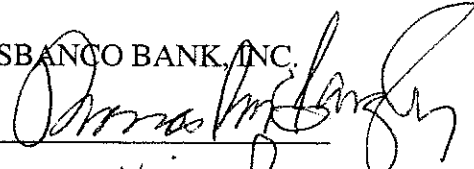
6. There have been filed with the Bank all of the documents listed in Section 3.05 of the Resolution, and the Bonds have been duly authenticated and delivered to The Depository Trust Company, for the benefit of the Original Purchaser.

7. Attached hereto as EXHIBIT A is a correct listing of the Bond numbers, principal amounts, maturity dates and interest rates of the Bonds.

IN WITNESS WHEREOF, WESBANCO BANK, INC. has caused this Certificate to be executed by a duly authorized officer as of the 28th day of December, 2001.

[SEAL]

WESBANCO BANK, INC.

By: 

Its: SR. Vice-Pres

EXHIBIT A

\$1,485,000

SISSONVILLE PUBLIC SERVICE DISTRICT
SEWER REFUNDING REVENUE BONDS, SERIES 2001

<u>Bond No.</u>	<u>Principal Amount</u>	<u>Maturity Date</u>	<u>Coupon</u>
R-1	\$385,000	October 1, 2011	5.25%
R-2	\$285,000	October 1, 2016	5.75%
R-3	\$380,000	October 1, 2021	5.75%
R-4	\$390,000	October 1, 2025	6.00%

CERTIFICATE OF DEFEASANCE OF BONDS

I, R. Witter Hallan, Executive Director of the West Virginia Municipal Bond Commission (the "Commission"), hereby certify that on December 28, 2001, the Commission received proceeds sufficient to defease all remaining debt service on the \$1,400,000 Sissonville Public Service District, Sewer Revenue Bonds, Series 1987, dated January 27, 1987 (the "Bonds"), of which \$1,291,194 is currently outstanding. The total amount received was \$1,311,668.83, which, together with \$9,948.93 already on deposit with the Commission, totals \$1,321,617.76 and constitutes the amount necessary to defease the Bonds.

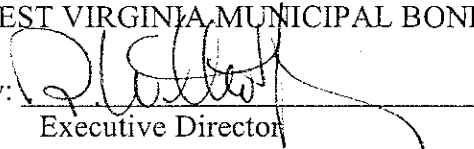
Accordingly, the Commission certifies as follows:

(1) The Bonds issued by the Sissonville Public Service District on January 27, 1987, have been defeased; and

(2) The obligations of the Sissonville Public Service District under the Bond Resolution adopted January 22, 1987, have been satisfied in full.

Given under my hand this 28th day of December, 2001.

WEST VIRGINIA MUNICIPAL BOND COMMISSION

By: 

Executive Director

NEW ISSUE-BOOK ENTRY ONLY

In the opinion of Bond Counsel, under existing laws, regulations, rulings and judicial decisions of the United States of America, as presently written and applied, interest on the Series 2001 Bonds is excludable from gross income of the holders thereof for federal income tax purposes, and interest on the Series 2001 Bonds is not a specific preference item for purposes of the federal alternative minimum tax imposed on individuals and corporations. However, interest paid to corporate holders of the Series 2001 Bonds may be indirectly subject to alternative minimum tax under certain circumstances. Further, in the opinion of Bond Counsel, under existing laws of the State of West Virginia, the Series 2001 Bonds, and the interest thereon are exempt from personal and corporate income taxes imposed directly thereon by the State of West Virginia. See "TAX MATTERS" herein.

\$1,440,000*
SISSONVILLE PUBLIC SERVICE DISTRICT
SEWER REFUNDING REVENUE BONDS
SERIES 2001

Dated: December 1, 2001

Due: October 1, as shown below

The Series 2001 Bonds are issuable only as fully registered bonds without coupons in denominations of \$5,000 and integral multiples thereof for any year of maturity. All of the Series 2001 Bonds initially will be maintained under a book-entry system under which The Depository Trust Company, New York, New York ("DTC"), will act as securities depository. Purchases of the Series 2001 Bonds will be in book-entry form only. Semiannual interest on the Series 2001 Bonds is payable beginning April 1, 2002, and each April 1 and October 1 thereafter. So long as the Series 2001 Bonds are maintained under a book-entry system, payments of the principal of, premium, if any, and interest on the Series 2001 Bonds will be made when due by the Municipal Bond Commission of West Virginia, Charleston, West Virginia, as Paying Agent, to DTC in accordance with the Resolution and any Supplemental Resolution, and the Paying Agent will have no obligation to make any payments to any beneficial owner of any Series 2001 Bonds. See "THE SERIES 2001 BONDS" and "BOOK-ENTRY ONLY SYSTEM." The Series 2001 Bonds are subject to redemption prior to maturity as described herein.

The Series 2001 Bonds are being issued, together with other funds available therefor, to: (i) provide funds in the amount of \$56,637.50 to be deposited in the Series 2001 Bond Reserve Account which will equal one-half (1/2) of the maximum annual debt service on the Series 2001 Bonds; (ii) provide funds to refinance certain existing indebtedness; and (iii) pay certain costs of issuance of the Series 2001 Bonds and related costs.

The Series 2001 Bonds are payable from and further secured by the Net Revenues derived from the existing sewer system of the District and any extensions, improvements and betterments thereto and from funds on deposit in the Series 2001 Bond Sinking Fund and the Reserve Account therein. The Series 2001 Bonds do not constitute an indebtedness of the District within the meaning of any constitutional or statutory provisions or limitations, and the District shall not be obligated to pay the principal of, premium, if any, and interest on the Series 2001 Bonds, except from the Net Revenues and such funds on deposit. Neither the full faith and credit nor the taxing power, if any, of the District shall be deemed to be pledged to, nor shall any tax be levied for, the payment of the principal of, premium, if any, or interest on the Series 2001 Bonds.

MATURITIES, AMOUNTS, INTEREST RATES AND PRICES*

\$ _____	*	_____ %	Series 2001 Term Bonds due October 1, 2016 at _____ %
\$ _____	*	_____ %	Series 2001 Term Bonds due October 1, 2021 at _____ %
\$ _____	*	_____ %	Series 2001 Term Bonds due October 1, 2025 at _____ %

(Accrued interest to be added)

This cover page contains certain information for quick reference only. It is not a summary of this issue. Investors must read the entire Official Statement to obtain information essential to making an informed investment decision. The Series 2001 Bonds are offered when, as and if issued and received by the Underwriter, subject to prior sale, to withdrawal or modification of the offering without notice and to the unqualified approval of legality by Goodwin & Goodwin, LLP, Charleston, West Virginia, Bond Counsel. Goodwin & Goodwin, LLP, as counsel to the District, will pass upon certain legal matters for the District, and as counsel to the Underwriter, will pass upon certain legal matters for the Underwriter. It is expected that the Series 2001 Bonds will be available for delivery in New York, New York, on or about December 28, 2001.

Crews & Associates, Inc.

Dated: December __, 2001

*Preliminary, subject to change.

SISSONVILLE PUBLIC SERVICE DISTRICT, WEST VIRGINIA

PUBLIC SERVICE BOARD

Jack E. Harper, Chairman
Margaret Burdette, Secretary
Randall B. Parsons, Treasurer
Tom Jett, Manager

BOND AND UNDERWRITER'S COUNSEL

Goodwin & Goodwin, LLP
Charleston, West Virginia

ISSUER'S COUNSEL

Goodwin & Goodwin, LLP
Charleston, West Virginia

AUDITOR

Gary K. Bennett
Fairmont, West Virginia

ACCOUNTANT

Smith, Cochran & Hicks, P.L.L.C.
Charleston, West Virginia

UNDERWRITER

Crews & Associates, Inc.
Little Rock, Arkansas

DEPOSITORY BANK AND REGISTRAR

WesBanco Bank, Inc.
Sissonville, West Virginia
Wheeling, West Virginia

This Official Statement does not constitute an offer to sell or the solicitation of an offer to buy, nor shall there be any sale of the Series 2001 Bonds in any jurisdiction in which it is unlawful to make such offer, solicitation or sale. No dealer, broker, salesman or other person has been authorized by Sissonville Public Service District or the Underwriter to give any information or to make any representations, other than as contained in this Official Statement. If given or made, such other information or representations must not be relied upon as having been authorized by any of the foregoing. The information set forth herein has been obtained from Sissonville Public Service District and other sources, which are believed to be reliable but is not guaranteed as to accuracy or completeness and is not to be construed as a representation by the Underwriter. The information and any expression of opinion herein are subject to change without notice, and neither the delivery of this Official Statement nor any sale made hereunder shall under any circumstances create any implication that there has been no change in the affairs of Sissonville Public Service District as it relates to the System since the date hereof. This Official Statement is submitted in connection with the sale of securities referred to herein and may not be reproduced or used, in whole or in part, for any other purposes.

IN CONNECTION WITH THIS OFFERING, THE UNDERWRITER MAY OVERALLOT OR EFFECT TRANSACTIONS WHICH STABILIZE OR MAINTAIN THE MARKET PRICE OF THE SERIES 2001 BONDS AT A LEVEL ABOVE THAT WHICH MIGHT OTHERWISE PREVAIL IN THE OPEN MARKET. SUCH STABILIZING, IF COMMENCED, MAY BE DISCONTINUED AT ANY TIME.

TABLE OF CONTENTS

INTRODUCTION.....	1
ESTIMATED SOURCES AND USES OF FUNDS	3
THE SERIES 2001 BONDS	3
General	3
Redemption	4
Notice of Redemption	5
BOOK-ENTRY ONLY SYSTEM.....	6
The Depository Trust Company.....	6
Ownership of Series 2001 Bonds	7
Payments on and Redemption of Series 2001 Bonds.....	8
Discontinuance of Book-Entry Only System.....	8
SECURITY FOR THE SERIES 2001 BONDS.....	9
Sources of Payment	9
Rate Covenant	9
Series 2001 Bond Reserve Account	9
Application of Revenues.....	10
Enforcement of Collections	10
Additional Parity Bonds.....	11
THE SYSTEM	12
Sewer Service	12
Customer Count	13
Major Users	13
District Personnel	13
Rates	13
Billing and Collections	14
Allowance for Uncollectibles.....	14
System Budget	14
Method of Accounting	15
Historical and Proforma Revenues, Expenses and Coverages	15
Pension Plan	15
Public Service District and Board Membership	16
DEBT SERVICE COMPARISON	18
SUMMARY OF CERTAIN PROVISIONS OF THE RESOLUTION.....	19
Application of Series 2001 Bond Proceeds	19
Application of System Revenues	19
System Revenues; Flow of Funds.....	19
Investments.....	21
General Covenants.....	22
Default and Remedies.....	26
TAX MATTERS	28
APPROVAL OF LEGALITY	29
ABSENCE OF MATERIAL LITIGATION	29
NEGOTIABLE INSTRUMENTS	29
UNDERWRITING	29
FINANCIAL STATEMENTS	29
CONTINUING DISCLOSURE	30
MISCELLANEOUS.....	30
APPENDIX A - General Information Regarding Kanawha County, West Virginia	A-1
APPENDIX B - Financial Statements.....	B-1
APPENDIX C - Form of Opinion of Bond Counsel	C-1
APPENDIX D - Form of Continuing Disclosure Certificate.....	D-1

OFFICIAL STATEMENT
\$1,440,000
SISSONVILLE PUBLIC SERVICE DISTRICT
SEWER REFUNDING REVENUE BONDS
SERIES 2001

INTRODUCTION

This Official Statement, including the cover page and appendices, is provided for the purpose of setting forth certain information concerning Sissonville Public Service District, West Virginia (the "District"), the District's sewer system hereinafter described and the District's \$1,440,000 in aggregate principal amount of Sewer Refunding Revenue Bonds, Series 2001 (the "Series 2001 Bonds"). The Series 2001 Bonds are being issued pursuant to the Constitution and laws of the State of West Virginia (the "State"), specifically Chapter 16, Article 13A and Chapter 13, Article 2E of the Code of West Virginia of 1931, as amended (collectively, the "Act"), and a Bond Resolution adopted by the Public Service Board of the District on December 17, 2001 (the "Resolution"), as supplemented and amended by any supplemental resolution adopted by the Board of the District pursuant to the Resolution (the "Supplemental Resolution", and together with the Resolution, the "Resolution").

The proceeds of the Series 2001 Bonds, together with other funds available therefor, will be used as follows: (i) to provide funds in the amount of \$56,637.50 to be deposited in the Series 2001 Bond Reserve Account which will equal one-half (1/2) of the maximum annual debt service on the Series 2001 Bonds; (ii) to provide funds to refund the District's Sewer Revenue Bonds, 1987 Series A; and (iii) to pay certain costs of issuance of the Series 2001 Bonds and related costs.

The Series 2001 Bonds are payable from and secured by the Net Revenues, as defined in the Resolution and hereinafter, derived from the existing sewer system of the District and any extensions, improvements or betterments thereto (the "System") and from funds on deposit in the Sinking Fund and the Reserve Account therein. The Series 2001 Bonds do not constitute an indebtedness of the District within the meaning of any constitutional or statutory provisions or limitations, and the District shall not be obligated to pay the Series 2001 Bonds or premium, if any, or the interest thereon except from such Net Revenues and such funds on deposit.

Pursuant to the Resolution, the District has covenanted and agreed to establish and collect just and equitable rates and charges for the use of the System and the services rendered thereby so as to produce for each fiscal year Net Revenues, as defined in the Resolution and hereinafter, equal to at least 115% of the maximum amount required in any year to pay the principal of and interest on the Series 2001 Bonds and all other obligations secured by a lien on or payable from Net Revenues prior to or on a parity with the Series 2001 Bonds. See "SECURITY FOR THE SERIES 2001 BONDS - Rate Covenant."

The Series 2001 Bonds will be dated, will mature, will bear interest and will be subject to redemption prior to maturity as more fully described on the cover page and under the heading

"THE SERIES 2001 BONDS" herein. The Series 2001 Bonds initially will be maintained under a book-entry system. So long as the Series 2001 Bonds are maintained under a book-entry system, the manner of payment, the denominations, the transfer and exchange of ownership and the method of providing notice of redemption to the owners of the Series 2001 Bonds shall be determined as described under the "BOOK-ENTRY ONLY SYSTEM" herein. If the book-entry system is discontinued, principal of, interest, and premium, if any, on the Series 2001 Bonds will be payable by the West Virginia Municipal Bond Commission, Charleston, West Virginia, as paying agent (the "Paying Agent"), to the owners thereof at the addresses appearing in the books kept by the Paying Agent as registrar (the "Registrar"). For further information describing the method of payment and other matters in the event the book-entry system is discontinued, see "THE SERIES 2001 BONDS" herein.

For a description of the exclusion of interest on the Series 2001 Bonds from gross income for federal and state income tax purposes, see "TAX MATTERS" herein.

The District may issue additional bonds on parity with the Series 2001 Bonds for the purpose of financing the cost of the construction or acquisition of additions, improvements and betterments to the System and/or refunding one or more or all series of bonds issued pursuant to the Resolution subject, in each case, to certain tests and conditions provided for by the Resolution (the Series 2001 Bonds and any such additional parity bonds are hereinafter referred to as the "Bonds"). See "SECURITY FOR THE SERIES 2001 BONDS - Additional Parity Bonds."

The Series 2001 Bonds are offered when, as and if issued and received on behalf of the Underwriter appearing on the cover page hereof (the "Underwriter"), subject to prior sale, to withdrawal or modification of the offering without notice and to the unqualified approval of the legality by Goodwin & Goodwin, LLP, Charleston, West Virginia, Bond Counsel. Goodwin & Goodwin, LLP, Charleston, West Virginia, will pass upon certain legal matters for the District. Goodwin & Goodwin, LLP, Charleston, West Virginia, as counsel to the Underwriter, will pass upon certain legal matters for the Underwriter.

Brief descriptions of the Series 2001 Bonds, the District and certain provisions of the Resolution and the Act, as defined in the Resolution and hereinafter, are set forth in this Official Statement, as well as other information contained in the appendices hereto. Such descriptions and information do not purport to be comprehensive or definitive. All references herein to the Resolution, provisions of the Act and other applicable laws of the State are qualified in their entirety by reference to each such document or law. References herein to the Series 2001 Bonds are qualified in their entirety by reference to the form thereof included in the Resolution and the information with respect thereto included in the aforesaid documents. Capitalized terms used and not otherwise defined in this Official Statement shall have the respective meanings given them in the Resolution. Copies of the Resolution and other applicable documents may be obtained from the District or, during the period of offering the Series 2001 Bonds, from the Underwriter.

ESTIMATED SOURCES AND USES OF FUNDS

Sources of Funds:

Principal Amount of Series 2001 Bonds	\$1,440,000.00
Transfer from Prior Bonds Debt Service Fund	38,202.66
Transfer from Prior Bonds Debt Service Reserve Fund	<u>148,709.69</u>
Total Sources	\$1,626,912.35

Uses of Funds:

Deposit to Refunding Fund	\$1,440,681.18
Original Issue Discount	22,839.00
Deposit to Debt Service Reserve Fund	57,043.75
Underwriter's Discount	57,600.00
Costs of Issuance (1)	<u>48,748.42</u>
Total Uses	\$1,626,912.35

(1) Includes legal and financing fees, printing costs and other miscellaneous expenses relating to the issuance of the Series 2001 Bonds.

THE SERIES 2001 BONDS

General

The Series 2001 Bonds are dated and bear interest from December 1, 2001, upon original issuance. Any Series 2001 Bond issued in exchange on or subsequent to said first interest payment date will be dated as of the interest payment date next preceding the date of authentication thereof unless the date of authentication is an interest payment date on which interest on said Series 2001 Bond shall have been paid in full or duly provided for, in which case said Series 2001 Bond shall be dated such date of authentication; or unless, as shown by the records of the Registrar, as defined below, interest on such Series 2001 Bond shall be in default, in which case any Series 2001 Bond issued in exchange for a Series 2001 Bond surrendered for transfer or exchange shall be dated as of the date to which interest has been paid in full. The Series 2001 Bonds will bear interest from their date, payable semiannually on each April 1 and October 1, commencing April 1, 2002, upon original issuance, at the rates per annum and will mature on the dates and in the amounts set forth on the cover page of this Official Statement.

The Series 2001 Bonds will be issued as fully registered bonds without coupons in denominations of \$5,000 and integral multiples thereof for any year of maturity. The Series 2001 Bonds initially shall be maintained under a book-entry system; Beneficial Owners shall have no right to receive physical possession of the Series 2001 Bonds and payments of principal of, redemption price, if any, and interest on the Series 2001 Bonds will be made as described herein under "BOOK-ENTRY ONLY SYSTEM." If the book-entry system is discontinued,

interest on the Series 2001 Bonds will be payable by check or draft made payable and mailed to the owners thereof at the addresses appearing in the books kept by the Registrar as of the 15th day of the month preceding such interest payment date or, in the event of a default in the payment of the Series 2001 Bonds, that special record date to be fixed by the Registrar by notice given to the owners not less than 10 days prior to said special record date (the "Record Date"). If the book-entry system is discontinued, principal of, premium, if any, and interest on the Series 2001 Bonds will be payable to the owner thereof upon surrender thereof at the principal corporate trust department office of the Paying Agent.

So long as the Series 2001 Bonds are maintained under a book-entry system, transfers of ownership interests in the Series 2001 Bonds will be made as described herein under "BOOK--ENTRY ONLY SYSTEM." If the book-entry system is discontinued, ownership of any Series 2001 Bond may be transferred upon surrender thereof to the Registrar, together with a written instrument of transfer satisfactory to the Registrar, duly executed by the registered owner or his duly authorized attorney or legal representative. Upon any such transfer of a Series 2001 Bond, there will be issued another Series 2001 Bond or Series 2001 Bonds, at the option of the transferee, of the same aggregate principal amount, series, maturity and interest rate as said Series 2001 Bond. For every exchange or transfer of Series 2001 Bonds, the Registrar may make a charge sufficient to reimburse it for any tax or other governmental charge required to be paid with respect to such exchange or registration of transfer. The District shall pay any service charge of the Registrar and any applicable tax or other governmental charge.

Redemption*

Optional Redemption

The Series 2001 Bonds maturing on or after December 1, 2012, at the option of the District, will be subject to redemption prior to maturity on or after December 1, 2011, as a whole or in part at any time, at a redemption price (expressed as a percentage of the principal amount to be redeemed) set forth below, plus accrued interest to the date fixed for redemption:

Period During Which Redeemed (both dates inclusive)

Redemption Date	Redemption Price
December 1, 2011 - November 30, 2012	101%
December 1, 2012 - November 30, 2013	100.5
December 1, 2013 and thereafter	100

*Preliminary, subject to change.

If fewer than all of the Series 2001 Bonds shall be called for optional redemption, the particular maturities of the Series 2001 Bonds to be redeemed shall be selected by the District in such manner, as it shall determine. So long as the Series 2001 Bonds are maintained under a book-entry system, the selection of individual ownership interests in the Series 2001 Bonds to be credited with any partial redemption shall be made as described herein under "BOOK-ENTRY ONLY SYSTEM."

Mandatory Sinking Fund Redemption

The Series 2001 Bonds maturing on December 1, 20__, December 1, 20__, and December 1, 20__ ("Term Bonds") are subject to mandatory redemption by lot from Sinking Fund Installments on December 1 of the years set forth below at a Redemption Price equal to the principal amount thereof plus accrued interest to the dates fixed for redemption and in the amounts set forth below:

20__ Term Bonds

<u>Year</u>	<u>Amount</u>	<u>Year</u>	<u>Amount</u>
20__	\$ __,000	20__	\$ __,000
20__	__,000	20__	__,000
20__	__,000	20__	__,000
20__	__,000	20__	__,000
20__	__,000	20__	__,000
20__	__,000	20__	__,000
20__	__,000	20__*	__,000

20__ Term Bonds

<u>Year</u>	<u>Amount</u>	<u>Year</u>	<u>Amount</u>
20__	\$ __,000	20__	\$ __,000
20__	__,000	20__*	__,000
20__	__,000		

20__ Term Bonds

<u>Year</u>	<u>Amount</u>	<u>Year</u>	<u>Amount</u>
20__	\$ __,000	20__	\$ __,000
20__	__,000	20__*	__,000

*Stated maturity.

Notice of Redemption

So long as the Series 2001 Bonds are maintained under a book-entry system, notice of the call for any redemption of the Series 2001 Bonds shall be given as described below under

"BOOK-ENTRY ONLY SYSTEM." At any other time, notice to the registered owner of any redemption shall be given by the Registrar not less than 30 nor more than 60 days prior to the date fixed for redemption by first class mail at the address appearing in the Register. Failure to receive such notice or any defect in the mailing thereof shall not affect the validity of any proceedings for the redemption of the Series 2001 Bonds; and failure to mail such notice shall not affect the validity of any such proceedings for any Series 2001 Bond with respect to which no such failure has occurred. After notice of redemption has been given in the manner hereinabove and in the Resolution described and moneys necessary therefor have been deposited, the Series 2001 Bonds specified in such notice shall on the date fixed for redemption be deemed paid, and interest thereon shall cease to accrue.

BOOK-ENTRY ONLY SYSTEM

The information in this section has been obtained from sources that the District and the Underwriter believe to be reliable, but neither the District nor the Underwriter take any responsibility for the accuracy thereof.

The Depository Trust Company

The Depository Trust Company, New York, New York ("DTC"), will act as securities depository for the Series 2001 Bonds. The Series 2001 Bonds will be issued as fully registered securities registered in the name of Cede & Co., DTC's partnership nominee. One fully registered certificate of the Series 2001 Bonds will be issued for each maturity of the Series 2001 Bonds in the principal amount equal to the aggregate principal amount of the Series 2001 Bonds of such maturity and will be deposited with DTC.

DTC is a limited-purpose trust company organized under the New York Banking Law, a "banking organization" within the meaning of the New York Banking Law, a member of the Federal Reserve System, a "clearing corporation" within the meaning of the New York Uniform Commercial Code, and a "clearing agency" registered pursuant to the provisions of Section 17A of the Securities Exchange Act of 1934, as amended. DTC holds securities that its participants (the "Participants") deposit with DTC. DTC also facilitates the settlement among participants of securities transactions, such as transfers and pledges, in deposited securities through electronic computerized book-entry changes in Participants' accounts, thereby eliminating the need for physical movement of securities certificates. Direct participants include securities brokers and dealers, banks, trust companies, clearing corporations and certain other organizations ("Direct Participants"). DTC is owned by a number of its Direct Participants and by the New York Stock Exchange, Inc., the American Stock Exchange, Inc. and the National Association of Securities Dealers, Inc. Access to the DTC system is also available to others, such as securities brokers and dealers, banks and trust companies, that clear through or maintain a custodial relationship with a Direct Participant, either directly or indirectly (the "Indirect Participants"). The Rules applicable to DTC and its Participants are on file with the Securities and Exchange Commission.

Ownership of Series 2001 Bonds

Purchases of the Series 2001 Bonds under the DTC system must be made by or through Direct Participants, which will receive a credit for the Series 2001 Bonds on DTC's records. The ownership interest of the actual purchasers of each Series 2001 Bond (the "Beneficial Owner") is in turn to be recorded on the Participant's records. Beneficial Owners will not receive written confirmation from DTC of their purchase, but Beneficial Owners are expected to receive written confirmations providing details of the transaction, as well as periodic statements of their holdings, from the Participants through which the Beneficial Owners entered to the transaction. Transfers of ownership interests in the Series 2001 Bonds are to be accomplished by entries made on the books of Participants acting on behalf of the Beneficial Owners.

Beneficial Owners will not receive certificates representing their ownership interests in the Series 2001 Bonds except in the event that use of the book-entry system for the Series 2001 Bonds is discontinued under the circumstances described below under "Discontinuance of Book Entry System."

To facilitate subsequent transfers, Series 2001 Bonds deposited by Participants with DTC are registered in the name of DTC's partnership nominee, Cede & Co. The deposit of Series 2001 Bonds with DTC and their registration in the name of Cede & Co. effect no change in beneficial ownership. DTC has no knowledge of the actual Beneficial Owners of the Series 2001 Bonds; DTC's records reflect only the identity of the Direct Participants to whose accounts such Series 2001 Bonds are credited, which may or may not be the Beneficial Owners. The Participants will remain responsible for keeping account of their holdings on behalf of their customers.

Conveyance of notices and other communications by DTC to Direct Participants, by Direct Participants to Indirect Participants and by Participants to Beneficial Owners will be governed by arrangements among them, subject to any statutory or regulatory requirements as may be in effect from time to time. If the consent or vote of DTC or Cede & Co. is requested, under its usual procedures, DTC will mail an Omnibus Proxy to the District as soon as possible after the record date assigning Cede & Co.'s consenting or voting rights to those Direct Participants to whose accounts the Series 2001 Bonds are credited on the record date (identified in a listing attached to the Omnibus Proxy).

So long as a nominee of DTC is the registered owner of the Series 2001 Bonds, references herein to the Bondholders or the holders or owners of the Series 2001 Bonds shall mean DTC and shall not mean the Beneficial Owners of the Series 2001 Bonds. The District and the Paying Agent will recognize DTC or its nominee as the holder of all of the Series 2001 Bonds for all purposes, including the payment of the principal or redemption price of and interest on the Series 2001 Bonds, as well as the giving of notices and any consent or direction required or permitted to be given to or on behalf of the Bondholders under the Resolution. Neither the District nor the Paying Agent will have any responsibility or obligation to Participants or Beneficial Owners with respect to payments or notices to Participants or Beneficial Owners.

Payments on and Redemption of Series 2001 Bonds

So long as the Series 2001 Bonds are held by DTC under a book-entry system, principal or redemption price of and interest payments on the Series 2001 Bonds will be made to DTC. DTC's practice is to credit Direct Participants' accounts on the date on which such principal or interest is payable in accordance with their respective holdings shown on DTC's records unless DTC has reason to believe that it will not receive payment on such date. Payments by Participants to Beneficial Owners will be governed by standing instructions and customary practices, as is the case with securities held for the accounts of customers in bearer form or registered in "street name," subject to any statutory or regulatory requirements as may be in effect from time to time, and will be the responsibility of such Participants and not of DTC, the Paying Agent or the District. Payment of principal and interest to DTC is the responsibility of the District or Paying Agent, disbursement of such payments to Direct Participants shall be the responsibility of DTC and disbursement of such payments to the Beneficial Owners shall be the responsibility of Participants.

So long as the Series 2001 Bonds are held by DTC under a book-entry system, the Registrar will send any notice of redemption with respect to the Series 2001 Bonds only to Cede & Co. Any failure of DTC to advise any Direct Participant, or of any Direct Participant to notify any Indirect Participant or any Beneficial Owner, of any such notice and its content or effect will not affect the validity of the proceedings for the redemption of the Series 2001 Bonds or of any other action premised on such notice. If fewer than all of the Series 2001 Bonds of any maturity are selected for redemption, DTC's practice is to determine by lot the amount of the interest of each Direct Participant in such maturity to be redeemed. Any such selection of Direct Participants to which any such partial redemption will be credited will not be governed by the Resolution and will not be made by the District, the Registrar or the Paying Agent.

The District, the Registrar and the Paying Agent cannot give any assurances that DTC or the Participants will distribute payments of the principal or redemption price of and interest on the Series 2001 Bonds paid to DTC or its nominee as the registered owner of the Series 2001 Bonds, or any redemption or other notices, to the Beneficial Owners or that they will do so on a timely basis or that DTC will serve and act in the manner described in this Official Statement.

DTC may charge the Participants a sum sufficient to cover any tax, fee or other governmental charge that may be imposed for every transfer and exchange of a beneficial interest in the Series 2001 Bonds, and the Participants may seek reimbursement therefor from the Beneficial Owners.

Discontinuance of Book-Entry Only System

DTC may resign or may be discharged by the District as a securities depository for the Series 2001 Bonds and, in such event, the District may discontinue the maintenance of the Series 2001 Bonds under a book-entry system or replace DTC with another qualified securities depository. Unless the District appoints a securities depository to replace DTC, the Series 2001

Bonds held by DTC will be canceled, and the District will execute and the Registrar will authenticate and deliver Series 2001 Bonds in fully certificated form to the Participants shown on the records of DTC provided to the Registrar or, to the extent requested by any Participant, to the Beneficial Owners of the Series 2001 Bonds shown on the records of such Participant provided to the Registrar.

SECURITY FOR THE SERIES 2001 BONDS

The Series 2001 Bonds are special obligations of the District and are payable as to principal, premium, if any, and interest solely from the sources described below. The District is under no obligation to pay the Series 2001 Bonds except from said sources.

Sources of Payment

The payment of the debt service on the Series 2001 Bonds shall be secured forthwith equally and ratably by a first lien on and pledge of the Net Revenues derived from the System and the funds on deposit in the Sinking Fund and the Reserve Account therein as more fully described below under "ANNUAL DEBT SERVICE REQUIREMENTS." Net Revenues derived from the System in an amount sufficient to pay the principal of, premium, if any, and interest on the Bonds and to make the payments into the Sinking Fund and all other payments provided for in the Resolution, and the funds in the Sinking Fund and the Reserve Account therein are irrevocably pledged to the payment of the principal of, premium, if any, and interest on the Bonds as the same become due and for the other purposes provided in the Resolution.

Rate Covenant

The District has covenanted and agreed in the Resolution to establish and collect just and equitable rates and charges for the use of the System and the services rendered thereby as will produce for each fiscal year Net Revenues, as defined in the Resolution and hereinafter, equal to at least 115% of the maximum amount required in any year to pay the principal of and interest on the Series 2001 Bonds and all other obligations secured by a lien on or payable from Net Revenues on parity with the Series 2001 Bonds.

The District further covenants that it will enact any rate increases as shall be required to comply with the aforementioned rate covenant within thirty (30) days following a determination by the District or upon an annual audit of the District that the District is not in compliance with such rate covenant.

Series 2001 Bond Reserve Account

\$56,637.50 of proceeds of the Series 2001 Bonds will be deposited in the Series 2001 Bond Reserve Account in an amount equal to one-half (1/2) of the maximum annual debt service on the Series 2001 Bonds. In the event funds in the Revenue Fund are insufficient to pay the principal of and/or interest on the Series 2001 Bonds, the Bond Commission shall withdraw and transfer to the Series 2001 Bond Sinking Fund sufficient amounts to make payments of principal

of and/or interest on the Series 2001 Bonds as the same becomes due from cash on deposit in the Series 2001 Bond Reserve Account.

In the event of a transfer from the Series 2001 Bond Reserve Account to the Series 2001 Bond Sinking Fund as aforesaid, the District shall restore the balance to the Series 2001 Bond Reserve Account in an amount up to the Series 2001 Bonds Reserve Requirement. The transfer of any cash by the District from the Series 2001 Bond Reserve Account to the Series 2001 Bond Sinking Fund shall be replenished over twelve (12) equal monthly payments.

The reimbursement obligation of the District will be secured by the Net Revenues derived from the System and the funds on deposit in the Depreciation Fund, provided however, that such lien will be subordinate to the payment of debt service to holders of the Series 2001 Bonds.

Application of Revenues

All Net Revenues are to be deposited in the Revenue Fund established with WesBanco Bank, Inc., Sissonville, West Virginia, as the depository bank (the "Depository Bank"), for disposition in the following order of priority; first, for monthly deposit in the Sinking Fund established with the Bond Commission, (i) of a sum equal to 1/6 of the amount of interest which will become due on the Series 2001 Bonds on the next ensuing semiannual interest payment date (beginning June 1, 2002, with appropriate modification in the fraction of the amount of interest to be deposited monthly prior to the first interest payment date), and (ii) beginning thirteen months prior to the first principal payment date or mandatory redemption date, of a sum equal to 1/12 of the amount of principal which will mature or be redeemed and become due on the Series 2001 Bonds on the next ensuing principal payment date or mandatory redemption date; second, for restoration of any deficiency in the funding of the Series 2001 Bond Reserve Account; and third, for use by the District for the Operating Expenses of the System. Excess moneys on deposit in the Revenue Fund in any given month may be used solely for the lawful purpose of the System.

Enforcement of Collections

The District covenants in the Resolution to diligently enforce and collect all fees, rates, 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, rates, rentals and other charges that shall become delinquent to the full extent permitted or authorized by the Act, or otherwise by the laws of the State. The District further covenants and agrees in the Resolution that it will, subject to applicable State law and regulations, and under such reasonable rules and regulations as may be prescribed by the District, discontinue sewer services to all delinquent users, until such delinquent amounts, plus reasonable interest and penalty charges thereon, have been fully paid. (See "THE SYSTEM - Customer Statistics.")

Additional Parity Bonds

The Resolution provides for the issuance of additional bonds on parity with the Series 2001 Bonds with respect to their lien on the Net Revenues of the System and funds in the Sinking Fund and the Reserve Account therein and their source of and security for payment from said Net Revenues (the "additional parity bonds") for the following purposes and under the following conditions:

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

No such additional parity bonds shall be issued at any time, however, unless and until there has been procured and filed with the Secretary of the District a written statement by Independent Accountants, reciting the conclusion that the Net Revenues actually derived, subject to the adjustments hereinafter provided, from the System during the Fiscal Year preceding the date of the actual issuance of such additional parity bonds, plus the estimated average increased annual Net Revenues to be received in each of the three succeeding years after the date of issuance of such additional parity bonds, shall not be less than 120% of the largest aggregate amount that will mature and become due in any succeeding Fiscal Year for principal of and interest on the following:

- (1) The Series 2001 Bonds then Outstanding;
- (2) Any additional parity bonds theretofore issued pursuant to the provisions contained in the Resolution then Outstanding; and
- (3) The additional parity bonds then proposed to be issued.

The "estimated average increased annual Net Revenues to be received in each of the 3 succeeding years", as that term is used in the computation provided in the above paragraph, shall refer only to the increased Net Revenues estimated to be derived from any increase in rates enacted by the District, the time for appeal of which shall have expired (without successful appeal) prior to the issuance of such additional parity bonds.

The Net Revenues actually derived from the System during the preceding Fiscal Year 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, on account of increased rates, rentals, fees and charges for the System enacted by the District, the time for appeal of which shall have expired (without successful appeal) prior to issuance of such additional parity Bonds. For purposes of this test, the term "Net Revenues" shall not include proceeds from the sale of capital assets.

The term "additional parity bonds," as used herein, shall be deemed to mean additional bonds issued under the provisions and within the limitations hereof, payable from the Net Revenues of the System on a parity with the Series 2001 Bonds, and all the covenants and other provisions of the Resolution (except as to details of such additional parity bonds inconsistent herewith) shall be for the equal benefit, protection and security of the Holders of the Series 2001 Bonds and the Holders of any additional parity bonds theretofore or subsequently issued from time to time within the limitations of and in compliance herewith. All the 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 the Net Revenues, without preference of any Bond over any other. The District shall comply fully with all the increased payments into the various funds and accounts created in the Resolution required for and on account of such additional parity bonds, in addition to the payments required for Bonds theretofore issued pursuant to the Resolution or any prior resolution.

The term "additional parity bonds," as used herein, shall not be deemed to include bonds, notes, certificates or other obligations subsequently issued, the lien of which on the Revenues of the System is subject to the prior and superior lien of the Series 2001 Bonds on such Revenues. The District shall not issue any obligations whatsoever payable from the 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 Revenues, with the Series 2001 Bonds except in the manner and under the conditions provided herein.

No additional parity bonds shall be issued at any time, however, unless all of the payments into the respective funds and accounts provided for in the Resolution with respect to the Bonds then Outstanding, and any other payments provided for in the Resolution, shall have been made in full as required to the date of issuance of the additional parity bonds.

THE SYSTEM

The District is a governmental entity created by The County Commission of Kanawha County, West Virginia. The District was established originally in 1967 to provide water service and began providing sewer service in 1985. The District currently serves 1,573 existing customers. The District serves a population of approximately 7,000 in the Sissonville area of Kanawha County. The District was issued NPDES Permit No. WV0029530 by the West Virginia Department of Environmental Protection on November 8, 2001, with an Effective Date of December 8, 2001, and an Expiration Date of November 7, 2006.

Sewer Service

The District's wastewater collection system consists of 25,925 linear feet of six (6) inch diameter gravity sewer line, 112,066 linear feet of eight (8) inch diameter gravity sewer line, 14,511 linear feet of twelve (12) inch diameter gravity sewer line, 432 linear feet of fifteen (15) inch diameter gravity sewer line, 129 linear feet of sixteen (16) inch diameter gravity sewer line, 712 manholes, 45 cleanouts, 42 lift stations (11 non-clog duplex submersibles, 11 duplex grinders, 14 simple grinders), 1,010 linear feet of one and a half (1 1/2) inch diameter force main

line, 9,620 linear feet of two (2) inch diameter force main line, 4,616 linear feet of three (3) inch diameter force main line, 13,212 linear feet of four (4) inch diameter force main line, 10,427 linear feet of six (6) inch diameter force main line, 1,308 linear feet of eight (8) inch diameter force main line, 9,871 linear feet of ten (10) inch diameter force main line, and all necessary appurtenances.

The District's wastewater treatment system consists of a 80,000 cubic feet oxidation ditch, two (2) 30 feet diameter clarifiers, a 30 feet diameter chlorination chamber, a dechlorination chamber, a dechlorination system, a 30 feet diameter sludge thickener, a 25 feet by 30 feet vacuum sludge drying bed, cascade type post aeration with four (4) 24 inches by 30 inches with 12 inch drop steps, and all necessary appurtenances. The system has the capacity to treat 600,000 gallons per day and discharges the treated wastewater into the Pocatamico River.

Customer Count

<u>Year Ended</u>				
<u>June 30</u>	<u>Residential</u>	<u>Commercial</u>	<u>Public</u>	<u>Total</u>
2001	1,482	80	11	1,573
2000	1,476	77	12	1,565
1999	1,513	73	12	1,598
1998	1,327	78	11	1,416

Major Users

<u>Customer</u>	<u>Projected for 2001 Consumption (gallons)</u>	<u>Revenue</u>
Cedar Ridge Nursing Home	4,623,600	\$25,198
Sissonville High School	2,931,500	15,977
Meg Village Apartments	1,836,000	10,006
Pocatamico Village Apartments	1,616,400	8,809
Aultz Trailer Park	1,447,200	7,887
Topspot Laundry Mart	1,066,800	5,814
Sissonville Middle School	942,700	5,137
Sissonville Elementary	487,300	2,655

District Personnel

Tom Jett has been the Manager of the District since 1995. He is supported by a Plant Manager (Mike Stonestreet, 20 years of service) and a Plant Operator (John Thompson, 3 years of service). The District employs a total of 7 people.

Rates

The PSC approved the current schedule of rates and charges on February 24, 1994. The following table sets forth the rates and charges.

All Metered Customers

\$5.45 per 1,000 gallons

Minimum Charges

The monthly minimum charge \$10.90 per month

Delayed Payment Penalty

The above tariff is net. On all usage billings not paid within twenty (20) days, ten percent (10%) will be added to the net current amount unpaid. This delayed payment penalty is not interest and is to be collected only once for each bill where it is appropriate.

Connection Charge

\$250.00

Billing and Collections

The District renders a monthly bill to all customers of the System. Payments are due 20 days after the billing date. If a bill remains unpaid beyond the due date, a 10 percent penalty is added to the delinquent account and delinquency procedures are initiated, including the mailing of termination notices and termination of service 30 days after the initial due date. Service on a delinquent account remains terminated until payment of the account is made. A reconnection charge of \$20.00 is required to reinstate a previously delinquent account.

The District has a policy of writing off accounts determined to be uncollectable. Also, the District has made a provision with respect to operating expenses on its balance sheets pertaining to the System for doubtful accounts, as follows:

Allowance for Uncollectibles

The District provides for uncollectible accounts by a charge to expense based upon a percentage of billings. Specific amounts are charged against the allowance account when deemed uncollectible.

Deferred payment plans are available for any residential customer who can demonstrate inability to pay a System bill in full and that service termination would be dangerous to such customer's health or safety.

System Budget

The Manager prepares a draft budget for the System's operations. The District's budget is compiled from the draft budget and submitted to the Public Service Board on or before

December 1 of each year. The budget is required by statute to indicate operating expenditures and capital expenditures proposed for the ensuing fiscal year and the method of financing such expenditures. The total of proposed expenditures may not exceed the total of estimated income. Upon adoption of the budget, a copy shall be provided to the County Commission. No payments may be made in excess of the budget unless unanimously authorized and directed by the Public Service Board. Separate accounting records are kept by the District and reviewed by the District's accountant each year.

Method of Accounting

The District maintains its accounts pertaining to the system on an accrual basis and in accordance with the guidelines of the West Virginia Public Service Commission. The records of the District for the fiscal years ended December 31 of each of the past three years have been audited and are available for public inspection at the District office.

Historical and Proforma Revenues, Expenses and Coverages

Summary Statement of Income and Expense (Fiscal Years Ended December 31)

	*Budgeted 2002	10 months Actual/2 Estimated 2001	Audited 2000	Audited 1999	Audited 1998
Operating Revenues	\$574,250	\$570,250	\$572,237	\$574,729	\$579,701
Total Operating Expenses	\$744,425	\$694,472	\$660,982	\$673,596	\$698,852
Total Operating Income	(170,175)	(124,492)	(88,655)	(98,867)	(119,151)
Other Income Expenses	(50,658)	(81,834)	(81,248)	(89,872)	(90,550)
Net Income	\$(220,833)	\$(206,326)	\$(169,903)	\$(188,739)	\$(209,701)
Debt Service	105,545	141,011	141,011	141,011	141,011
Depreciation	289,026	289,026	289,026	287,628	285,286
Interest Charges	72,818	127,234	128,811	130,351	131,774
Cash Available For Debt Service	141,010	209,934	247,934	229,240	207,359
Debt Service Coverage	1.34	1.49	1.76	1.63	1.47

* Interest income is budgeted at 33% of previous years due to lower interest rates. Expenses are historically budgeted at higher levels than actual experience.

Pension Plan

The District contributes to a cost-sharing multiple-employer defined benefit pension plan administered by the West Virginia public Employee's Retirement System (PERS). It provides retirement, disability and death benefits to plan members' beneficiaries. State statutes establish benefit provisions.

The West Virginia Consolidated Public Retirement Board issues a publicly available financial report that includes financial statements and required supplementary information for PERS. That report may be obtained by writing to:

Consolidated Public Retirement Board
Building 5
1900 Kanawha Boulevard East
Charleston, West Virginia 25305-0720

The District contributes 14% of total gross salaries. The contribution requirement of the District is established and may be amended by State statute. The District's contribution to PERS for the year ended December 31, 2000 was \$12,530.

Public Service District and Board Membership

- (1) Only the county commission has the affirmative authority to create, enlarge or reduce a public service district;
- (2) The county commission may, on its own motion or on the basis of a proper petition, enter an order creating, enlarging or reducing a public service district, which such action and order are subject to a hearing requiring proper notice, and a formal protest and public referendum depending upon the number of qualified voters who protest such action.

From and after the date of adoption of the order creating any public service district, it becomes public corporation and political subdivision of the state, but lacks any power to levy or collect ad valorem taxes. Each district may acquire, own and hold property, both real and personal, in its corporate name, and may sue, be sued, adopt an official seal and enter into contracts necessary or incidental to its purposed, including contracts with any city, incorporated town or other municipal corporation located within or without its boundaries for furnishing wholesale supply of sewer for the distribution system of the city, town or other municipal corporation, and contract for the operation, maintenance, servicing, repair and extension of any properties owned by it or for the operation and improvement or extension by the district of all or any part of the existing municipally owned public service properties of any city, incorporated town or other municipal corporation included within the district: Provided, That no contract shall extend beyond a maximum of forty years, but provisions may be included therein of a renewal or successive renewals thereof and shall conform to and comply with the rights of the holders of any outstanding bonds issued by the municipalities for the public service properties.

The powers of each public service district shall be vested in and exercised by a public service board consisting of not less than three members, who shall be persons residing within the district, who possess certain educational, business or work experience which will be conducive to operating a public service district.

The members of the board, and the chair, secretary and treasurer thereof, shall make available to the county commission, at all times, all of its books and records pertaining to the

district's operation, finances and affairs, for inspection and audit. The board shall meet at least monthly.

The board of any such district shall have power to insert enforceable provisions in any resolution authorizing the issuance of bonds relating to the collection, custody and application of revenues of the district from the operation of the public service properties under its control and to the enforcement of the covenants and undertakings of a district.

(Balance of page left blank intentionally)

DEBT SERVICE COMPARISON

The following table shows the debt service payable on the Series 2001 Bonds and the Series 1987 Bonds and the savings resulting from the issuance of the Series 2001 Bonds:

Date	Total Principal and Interest	Debt Service Reserve	Series 2001 Debt Service	Series 1987 Debt Service	Savings
10/01/2002	92,000.00	-	82,221.58	102,807.78	20,586.20
10/01/2003	114,087.50	-	114,087.50	141,010.24	26,922.74
10/01/2004	112,250.00	-	112,250.00	141,010.32	28,760.32
10/01/2005	110,412.50	-	110,412.50	141,009.66	30,597.16
10/01/2006	113,575.00	-	113,575.00	140,999.92	27,424.92
10/01/2007	111,475.00	-	111,475.00	141,011.14	29,536.14
10/01/2008	109,375.00	-	109,375.00	141,010.82	31,635.82
10/01/2009	112,275.00	-	112,275.00	141,011.68	28,736.68
10/01/2010	109,912.50	-	109,912.50	141,011.28	31,098.78
10/01/2011	112,550.00	-	112,550.00	141,011.24	28,461.24
10/01/2012	109,925.00	-	109,925.00	141,011.66	31,086.66
10/01/2013	112,300.00	-	112,300.00	141,011.00	28,711.00
10/01/2014	109,412.50	-	109,412.50	141,010.98	31,598.48
10/01/2015	111,525.00	-	111,525.00	141,011.02	29,486.02
10/01/2016	113,375.00	-	113,375.00	141,011.10	27,636.10
10/01/2017	109,962.50	-	109,962.50	141,011.46	31,048.96
10/01/2018	111,225.00	-	111,225.00	141,011.06	29,786.06
10/01/2019	112,200.00	-	112,200.00	141,011.42	28,811.42
10/01/2020	112,887.50	-	112,887.50	141,010.94	28,123.44
10/01/2021	113,287.50	-	113,287.50	141,011.56	27,724.06
10/01/2022	113,400.00	-	113,400.00	141,011.06	27,611.06
10/01/2023	113,000.00	-	113,000.00	141,010.74	28,010.74
10/01/2024	112,300.00	-	112,300.00	141,011.52	28,711.52
10/01/2025	111,300.00	(57,043.75)	54,256.25	(5,691.03)	(59,947.28)
Total	2,664,012.50	(57,043.75)	2,597,190.33	3,199,348.57	602,158.24

SUMMARY OF CERTAIN PROVISIONS OF THE RESOLUTION

The following is a summary of certain provisions of the Resolution. The summary does not purport to be a comprehensive statement of the terms and provisions thereof, for which reference is made to the complete text of the Resolution, copies of which may be obtained from the Underwriter.

Application of Series 2001 Bond Proceeds

The amount of the Series 2001 Bond proceeds representing interest accrued on the Series 2001 Bonds from the date thereof to the date of delivery to the Underwriter shall be deposited in the Series 2001 Bond Sinking Fund established with the Bond Commission and used to pay interest on the Series 2001 Bonds next coming due.

An amount of the proceeds of the Series 2001 Bonds equal to the Series 2001 Bonds Reserve Requirement shall be remitted to the Bond Commission for deposit in the Series 2001 Bond Reserve Account.

The balance of the proceeds of the Series 2001 Bonds shall be deposited with the Depository Bank in the Construction Fund and in the Costs of Issuance Fund and shall be drawn out, used and applied by the District solely to pay costs of the Project and to pay costs of issuance of the Series 2001 Bonds. All such costs of issuance shall be paid within 60 days of the Closing Date. Moneys not to be applied immediately to pay such costs of issuance and financing may be invested in accordance with the Resolution; 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 6 months after the Closing Date, the District shall transfer such unapplied proceeds to the Series 2001 Bonds Redemption Account. The District shall transfer all such proceeds to the Series 2001 Bonds Redemption Account. All such proceeds shall constitute a trust fund for such purposes, and there is hereby created a lien upon such moneys until so applied in favor of the Holders of the Series 2001 Bonds from which such proceeds are derived.

Application of System Revenues

The Net Revenues derived from the operation of the System and all parts thereof are to be deposited in the Revenue Fund established with the Depository Bank.

System Revenues; Flow of Funds

The entire Net Revenues derived from the operation of the System and all parts thereof shall be deposited upon receipt in the Revenue Fund. The Revenue Fund shall constitute a trust fund for the purposes provided in the Resolution and shall be kept separate and distinct from all other funds of the District and the Depository Bank and used only for the purposes and in the manner herein provided.

(1) The District shall first, on the first day of each month, (i) commencing 6 months prior to the first interest payment date of the Series 2001 Bonds, apportion and set apart out of the Revenue Fund and remit to the Bond Commission for deposit in the Series 2001 Bond Sinking Fund, a sum equal to 1/6th of the amount of interest which will become due on the Series 2001 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 2001 Bond Sinking Fund and the next ensuing semiannual interest payment date is more or less than 6 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 2001 Bond Sinking Fund shall be reduced by the amount of accrued interest on the Series 2001 Bonds deposited therein, and (ii) commencing 12 months prior to the first principal payment date or mandatory Redemption Date of the Series 2001 Bonds, apportion and set apart out of the Revenue Fund and remit to the Bond Commission for deposit in the Series 2001 Bond Sinking Fund and in the Series 2001 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 of principal which will mature or be redeemed and become due on the Series 2001 Bonds on the next ensuing annual 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 2001 Bond Sinking Fund and the next ensuing annual principal payment date or mandatory Redemption Date is more or less than 12 months, then such monthly payments shall be decreased or increased proportionately to provide, 1 month prior to the next ensuing annual principal payment date or mandatory Redemption Date, the required amount of principal coming due on such date.

(2) The District shall next, on the first day of each month, transfer from the Revenue Fund and remit to the Bond Commission for deposit in the Series 2001 Bond Reserve Account, an amount sufficient to remedy any decrease in value of the Series 2001 Bond Reserve Account below the Series 2001 Bonds Reserve Requirement or any withdrawal from the Series 2001 Bond Reserve Account, beginning with the first full calendar month following the date on which (i) the valuation of investments in the Series 2001 Bond 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 2001 Bond Reserve Account is less than the Series 2001 Bonds Reserve Requirement, or (ii) any amount is withdrawn from the Series 2001 Bond Reserve Account for deposit into the Series 2001 Bond Sinking Fund. To the extent Net Revenues and any other legally available funds are available therefor, the amount so deposited shall be used to restore the amount of moneys on deposit in the Series 2001 Bond Reserve Account to an amount equal to the Series 2001 Bonds Reserve Requirement to the full extent that such Net Revenues are available; provided however, that if the shortfall in the Series 2001 Bond 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 2001 Bond 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

2001 Bond Reserve Account whenever and as long as the amount on deposit therein shall be equal to the Series 2001 Bonds Reserve Requirement.

Amounts in the Series 2001 Bond Reserve Account shall be used only for the purpose of making payments of principal of and interest on the Series 2001 Bonds when due, when amounts in the Series 2001 Bond Sinking Fund are insufficient therefor and for no other purpose.

(3) The District shall next, each month, pay from the Revenue Fund the Operating Expenses of the System.

Revenues shall be used solely for the purposes of the System.

Investments

The District 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 Resolution in Qualified Investments to the fullest extent possible under applicable laws, the Resolution, the need for such moneys for the purposes set forth therein 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 District 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 District may make any and all investments permitted by this section through the trust 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 Series 2001 Bond Reserve Account shall mature or be subject to retirement at the option of the holder within not more than 5 years from the date of such investment.

(B) The District shall, or shall cause the Bond Commission to semiannually transfer from the Series 2001 Bond Reserve Account to the Series 2001 Bond Sinking Fund, any earnings on the moneys deposited therein and any other funds in excess of the Series 2001 Bonds Reserve Requirement; provided, however, that there shall at all times remain on deposit in the Series 2001 Bond Reserve Account an amount at least equal to the Series 2001 Bonds 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, exclusive of accrued interest. Valuation of all funds and accounts shall occur annually, except in the event of a withdrawal from the Series 2001 Bond Reserve Account, whereupon it shall be valued immediately after such withdrawal. If amounts on deposit in the Series 2001 Bond Reserve Account shall, at any time, be less than the Series 2001 Bonds Reserve Requirement, such deficiency shall be made up from the first available Net Revenues after required deposits to the Series 2001 Bond Sinking Fund and otherwise in accordance with Section 4.03 hereof.

(D) All amounts representing accrued and capitalized interest shall be held by the Bond Commission, pledged solely to the payment of interest on the Series 2001 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 2001 Bond Sinking Fund may be invested by the Bond Commission in the West Virginia "consolidated fund" managed by the West Virginia Investment Management Board pursuant to Chapter 12, Article 6 of the West Virginia Code of 1931, as amended.

General Covenants

Enforcement of Collections. The District has covenanted diligently to enforce and collect all fees, rates, 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, rates, rentals or other charges that become delinquent to the full extent permitted or authorized by State law. The District will shut off and discontinue the supplying of sewer service for the nonpayment of the rates or charges for said sewer service to the full extent permitted or authorized by State law.

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

Sale of the System. 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 the Resolution as provided by Section 9.01. The proceeds from such sale, mortgage, lease or other disposition of the System shall be immediately remitted to the Bond Commission for deposit in the Series 2001 Bond Sinking Fund, and otherwise as prescribed by Section 9.01. Any balance remaining after such defeasance shall be remitted to the District by the Bond Commission unless necessary for the payment of other obligations of the District payable out of the Revenues of the System.

The foregoing provision notwithstanding, the District 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 District shall, by resolution, determine that such property comprising a part of the System is no longer necessary, useful or profitable in the operation thereof, and the District may then provide for the sale of such property. The proceeds of any such sale shall be deposited in the Depreciation 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 District shall first, determine upon consultation with the Consulting Engineers, that such property comprising a part of the System is no longer necessary, useful or profitable in the operation thereof, and may then, if it be so advised, by resolution duly adopted, approve and authorize such sale, lease or other disposition of such property in accordance with the laws of the State. The proceeds of any such sale shall be deposited in the Depreciation Fund. Payment of such proceeds into the Depreciation Fund shall not reduce the amounts required to be paid into said fund by other provisions of the Resolution.

No sale, lease or other disposition of the properties of the System shall be made by the District if the proceeds to be derived therefrom shall be in excess of \$200,000 and insufficient to defease the pledge created by the Resolution, as provided by Section 9.01, 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 District 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.

Issuance of Other Obligations Payable Out of Revenues and General Covenant Against Encumbrances. The District shall not issue any other obligations whatsoever payable from the Revenues of the System, which rank prior to, or equally, as to lien on and source of and security for payment from the Revenues with, the Bonds, provided that additional Bonds on parity with the Bonds may be issued as provided in the Resolution. See "SECURITY FOR THE SERIES 2001 BONDS-Additional Parity Bonds." All obligations issued by the District payable from the Revenues of the System, except such additional parity Bonds, shall contain an express statement that such obligations are junior and subordinate, as to lien on and source of and security for payment from Revenues and in all other respects, to the Bonds.

The District 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 additional parity Bonds, upon any of the income and Revenues of the System pledged for payment of the Bonds and the interest thereon in the Resolution, or upon the System or any part thereof.

Insurance. The District will carry, with a reputable insurance carrier or carriers, procure and maintain insurance and bonds and workers' compensation coverage with a reputable insurance carrier or carriers or bonding company or companies covering the following risks and in the following amounts:

A. FIRE, LIGHTNING, VANDALISM, MALICIOUS MISCHIEF AND EXTENDED COVERAGE INSURANCE, on all above-ground insurable portions of the System in an amount equal to the actual cost thereof. In the event of any damage to or destruction of any portion of the System, the District will promptly arrange for the application of the insurance proceeds for the repair or reconstruction of such damages or destroyed portion. The District will itself, or will require each contractor and subcontractor to, obtain and maintain builder's risk insurance to protect the interests of the District during acquisition and construction of any additions, betterments and improvements to the System in the full insurable value thereof.

B. PUBLIC LIABILITY INSURANCE, with limits of not less than \$1,000,000 per occurrence to protect the District 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 District from claims arising out of operation or ownership of motor vehicles of or for the System.

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

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

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

F. FIDELITY BONDS will be provided as to every officer and employee of the District 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.

Services Rendered to the District. The District will not render or cause to be rendered any free services of any nature by its System; and, in the event the District or any department, agency, instrumentality, officer or employee of the District shall avail himself of the facilities or services provided by the System or any part thereof, the same rates, fees or charges applicable to other customers receiving like services under similar circumstances shall be charged the District and any such department, agency, instrumentality, officer or employee. Such charges shall be paid as they accrue, and the District 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 the operation of the System.

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

Books and Records. The District will keep books and records of the System, which shall be separate and apart from all other books, records and accounts of the District, in which complete and correct entries shall be made of all transactions relating to the System, and any registered owner of the 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 District relating thereto.

The accounting system for the System shall follow current generally accepted accounting principles to the extent allowable under and in accordance with the rules and regulations of the Public Service Commission of West Virginia and the Act. The District shall maintain separate control accounting records.

The Public Service Board shall file with the Consulting Engineers and the Underwriter, and shall mail in each year to any registered owner of the Bonds requesting the same, an annual report containing a statement of Revenues, operating expenses and Net Revenues derived from the System, and a balance sheet statement showing all deposits in the funds and accounts provided for in the Resolution and the status of all said funds.

The District shall also, at least once a year, cause the books, records and accounts of the System to be audited by independent certified public accountants and shall mail upon request, and make available generally, the report of said independent certified public accountants, or a summary thereof, to any registered owner of the Bonds, and shall file said report with the Underwriter. As required by statute, such audited annual report shall be filed with the Kanawha County Commission and the Public Service Commission of West Virginia.

Restrictions as to Arbitrage Bonds. The District shall not permit at any time or times any of the proceeds of the Bonds or any other funds of the District to be used directly or indirectly to acquire any securities or obligations the acquisition of which would cause any bond to be an "arbitrage bond" as defined in Section 148 of the Internal Revenue Code of 1986, as amended, and any regulations thereunder, and an authorized officer of the District shall deliver his certificate, based upon this covenant, with regard thereto to the Underwriter.

Operating Budget. The Public Service Board shall annually, prior to the beginning of each fiscal year, prepare and adopt by resolution a detailed budget of the estimated expenditures for operation and maintenance of the System during the succeeding fiscal year. No expenditures for the operation and maintenance of the System shall be made in any fiscal year in excess of the amounts provided therefor in such budget without the unanimous written approval of the Public Service Board. The District shall mail copies of such annual budget and all resolutions authorizing increased expenditures for operation and maintenance to the Registrar and shall make available such budgets and resolutions to the Registrar and to any registered owner of the Bonds or anyone acting for and in behalf of such registered owner who requests the same.

Amendment. No materially adverse modification or amendment to the Resolution or any supplemental resolution may be made without the written consents of the registered owners of sixty percent in aggregate principal amount of the Bonds then outstanding, provided that no 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 Bond without the express written consent of the registered owner thereof. No amendment or modification shall be made that would reduce the percentage of Bonds required for consent to any such amendment or modification.

Defeasance. If the District shall pay or cause to be paid, or there shall otherwise be paid, to the registered owners of all Bonds the principal of and interest due or to become due thereon, at the times and in the manner stipulated therein and in the Resolution, then the respective pledges of the Revenues and other moneys and securities pledged under the Resolution, and all covenants, agreements and other obligations of the District on behalf of the registered owners of the Bonds, shall thereupon cease, terminate and become void and be discharged and satisfied.

Bonds for the payment of which either moneys in an amount which shall be sufficient, or securities the principal of and the interest on which, when due will provide moneys which, together with the moneys, if any, deposited with the paying agent at the same or earlier time, shall be sufficient, to pay as and when due the respective principal of and interest on such Bonds, shall be deemed to have been paid within the meaning and with the effect expressed in the preceding paragraph. All Bonds shall, prior to the maturity thereof, be deemed to have been paid if there shall have been deposited with the Bond Commission 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 at the same or earlier time, shall be sufficient to pay when due the principal of and interest due and to become due on the Bonds on and prior to the maturity dates thereof. Neither securities nor moneys so deposited with the Bond Commission 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 respective principal of and interest on the Bonds; provided, that any cash received from such principal or interest payments on such securities deposited with the Bond Commission, 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 interest to become due on the Bonds on and prior to such maturity dates thereof, and interest earned from such reinvestments shall be paid over to the District as received by the Bond Commission free and clear of any trust, lien or pledge. The Bond Commission may appoint an escrow trustee to hold such moneys or securities. With respect to defeasance, the term securities includes only Government Obligations.

Default and Remedies

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

A. If default occurs in the due and punctual payment of the principal of or interest on any Bonds;

B. If default occurs in the District's observance of any of the covenants, agreements or conditions on its part in the Resolution or any supplemental resolution or in the Bonds, and such default shall have continued for a period of thirty (30) days after the District shall have been given written notice of such default, requiring the same to be remedied, by any registered owner of the Bonds;

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

Remedies. Upon the happening and continuance of any Event of Default, any registered owner of the Bonds 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 proceedings enforce all rights of the registered owners of the Bonds, including the right to require the District to perform its duties under the Act and the Resolution; (iii) bring suit upon the Bonds; (iv) by action at law or bill in equity require the District to account as if it were the trustee of an express trust for the registered owners of the Bonds; and (v) by action or bill in equity enjoin any acts in violation of the Resolution or the rights of the registered owners of the Bonds.

Appointment of Receiver. If there be any Event of Default existing and continuing, any registered owner of the Bonds 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 District, with power to charge rates, fees and other charges sufficient to provide for the payment of operating expenses of the System, the payment of the Bonds and the deposits into the funds and accounts established with respect to the Bonds and to apply such rates, fees, charges or other Revenues in conformity with the provisions of the Resolution and the Act.

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

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

Such receiver, in the performance of the powers conferred upon him, shall be under the direction and supervision of the court making such appointment, shall at all times be subject to

the order and decrees of such court and may be removed thereby, and a successor receiver may be appointed in the discretion of such court. Nothing contained in the Resolution 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 in the Resolution.

Any receiver appointed as provided in the Resolution shall hold and operate the System in the name of the District and for the joint protection and benefit of the District and registered owners of the Bonds. Such receiver shall have no power to sell, assign, mortgage, or otherwise dispose of any assets of any kind or character belonging or pertaining to the System, but the authority of such receiver shall be limited to the possession, operation and maintenance of the System for the sole purpose of the protection of both the District and registered owners of the Bond, and the curing and making good of any default under the provisions of the Resolution, and the title to and ownership of the System shall remain in the District, 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.

TAX MATTERS

In the opinion of Goodwin & Goodwin, LLP, Charleston, West Virginia, Bond Counsel, under existing laws, regulations, published rulings and judicial decisions of the United States of America, as presently written and applied, interest on the Series 2001 Bonds is excludable from gross income of the holders thereof for federal income tax purposes and is not an item of tax preference for purposes of the federal alternative minimum tax imposed on individuals and corporations. It should be noted, however, that for purposes of computing the alternative minimum tax on corporations, such interest is taken into account in determining adjusted current earnings.

The Code imposes certain requirements as a condition to exclusion from gross income of the interest on the Series 2001 Bonds for federal income tax purposes, including a requirement that the District rebate to the United States Treasury certain arbitrage earnings. The District will covenant or certify that it will comply with all applicable requirements of the Code. Failure of the District to comply with such requirements could result in interest on the Series 2001 Bonds being included in gross income for federal income tax purposes from the date of issue.

Ownership of the Series 2001 Bonds may result in collateral federal income tax consequences to certain taxpayers, including, without limitation, property and casualty insurance companies, S corporations with "excess net passive income," 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 the Series 2001 Bonds.

Bond Counsel is further of the opinion that under the laws of the State of West Virginia, as presently written and applied, the Series 2001 Bonds and the interest thereon are exempt from direct taxation by the State of West Virginia and the other taxing bodies of the State.

APPROVAL OF LEGALITY

Legal matters incident to the authorization, sale and issuance of the Series 2001 Bonds are subject to the unqualified approving opinion of Goodwin & Goodwin, LLP, Charleston, West Virginia, Bond Counsel. Goodwin & Goodwin, LLP, as counsel for the District, will pass upon certain legal matters for the District, and as Counsel to the Underwriter, will pass upon certain legal matters for the Underwriter.

ABSENCE OF MATERIAL LITIGATION

There is no action, suit, proceeding, inquiry or investigation at law or in equity before or by any court, public board or body, now pending or, to the best knowledge of the District, threatened or affecting the District (or, to the District's knowledge, any basis therefor) wherein an unfavorable decision, ruling or finding would have a material adverse affect on the District's financial position or on the validity of the Series 2001 Bonds, the Resolution or any agreement to which the District is a party and which is a part of the issuance of the Series 2001 Bonds.

NEGOTIABLE INSTRUMENTS

Pursuant to State law, the Series 2001 Bonds are and have all the qualities and incidents of negotiable instruments under the Uniform Commercial Code of the State of West Virginia. See "THE SERIES 2001 BONDS - General."

UNDERWRITING

The Underwriter named on the cover of this Official Statement is purchasing the Series 2001 Bonds. The Purchase Contract provides that the Underwriter will purchase all the Series 2001 Bonds, if any are purchased, at a purchase price equal to the initial public offering prices set forth on the cover page hereof, less an Underwriter's discount, plus accrued interest. The obligation to make such purchase is subject to the terms and conditions set forth in the Purchase Contract, including the approval of certain legal matters by counsel. The Underwriter may change the initial public offering prices from time to time. The Underwriter may offer and sell Series 2001 Bonds to certain dealers (including dealers depositing Series 2001 Bonds into investment trusts) and certain dealer banks acting as agents at prices lower than the public offering prices stated on the cover page hereof.

FINANCIAL STATEMENTS

Included herein as Appendix B are the audited financial statements of the System as of and for the fiscal year ended December 31, 2000, and the report with respect to the audited financial statements as of and for the fiscal year ended December 31, 2000, dated March 22, 2001, prepared by Gary K. Bennett, Certified Public Accountant, and the unaudited financial statements of the System as of and for the ten (10) month period ended October 31, 2001, prepared by Smith, Cochran & Hicks, P.L.L.C., Certified Public Accountants. The general purpose financial statements and the combined and individual fund and account group financial

statements of the District (which include the System) have been audited by Gary K. Bennett to the extent and for the period indicated in his report.

CONTINUING DISCLOSURE

The District has agreed in the Resolution to execute and deliver contemporaneously with the issuance of the Series 2001 Bonds a certificate or agreement to undertake for the benefit of the Registered Owners of the Series 2001 Bonds to provide certain financial and operating information of the System (the "Annual Information") not later than one hundred fifty (150) days following the end of the fiscal year of the Authority, commencing in 2002, and to provide the Annual Information to each National Recognized Municipal Securities Information Repository ("National Repository") and any State Information Depository ("State Depository") and to provide notice of the occurrence of the enumerated events to each National Repository or the Municipal Securities Rulemaking Board ("MSRB") and to any State Depository.

This continuing disclosure obligation is being undertaken by the District to assist the Underwriter in complying with Rule 15c2-12 promulgated by the SEC. The District has agreed to give notice in a timely manner to each National Repository, or the MSRB, and to each State Depository of any failure to supply the requested information. However, any such failure will not constitute a default under the terms of the Series 2001 Bonds. Registered Owners may contact the District's Manager at 6438 Sissonville Drive, Sissonville, WV 25320 for more information.

MISCELLANEOUS

The foregoing summaries, explanations and quotations do not purport to be complete and are expressly made subject to the exact provisions of the complete documents. Purchasers are referred to the Act and the Resolution for full and complete statements of their provisions.

Any statements in this Official Statement involving matters of opinion, whether or not expressly so stated, are intended as such and not as representation of fact. This Official Statement is not to be construed as a contract or agreement between the District and the purchasers or owners of any of the Series 2001 Bonds. The District has authorized the execution and distribution of this Official Statement.

SISSONVILLE PUBLIC SERVICE DISTRICT

By: _____
Chairman

KANAWHA COUNTY, WV

Kanawha County was formed by an Act of the Virginia Legislature in 1789, from portions of Greenbrier and Montgomery counties. "Kanawha" comes from an Indian name meaning "place of white stone", most likely because of the area's salt deposits.

The original county was about 120 miles long and nearly 100 miles wide. After the Civil War erupted in 1861, the northwestern portion of Virginia separated from Virginia and Kanawha County became a part of West Virginia.

Charleston, the county seat, was originally chartered in 1794 as Charles Town and changed to the present name in 1819. The city was named by George Clendenin, one of the earliest settlers, for his father, Charles Clendenin. As capital and largest city of West Virginia and the seat of Kanawha County, it is located in the west central part of the state, at the confluence of the Elk River and the Kanawha River. Charleston is a commercial manufacturing and distribution center for the surrounding coal, petroleum, natural gas, salt and timber producing area. Major manufacturers in the area include chemicals, glass, and metal products. Points of interest include Sunrise, a restored mansion with a planetarium and art museum; the State Capitol complex, which contains a theater, an archives, and library, and the state museum.

Population Trends

The following table presents population information for the Charleston Metro Region, Metro Statistical Area and Kanawha County.

	<u>1970</u>	<u>1980</u>	<u>1990</u>	<u>2010</u>	<u>2020</u>
Metro Charleston Region	548,033	592,105	536,558	519,522	520,584
Charleston MSA	257,140	269,595	250,454	230,186	255,056
Kanawha County	229,515	231,414	207,619	193,742	190,697

Source: BIDCO

Population

	<i>Kanawha County</i>	<i>State of WV</i>
Persons under 5 years old, percent 2000	5.7%	5.6%
Person under 18 years old, percent 2000	21.3%	22.3%
Persons 65 years old and over, percent, 2000	16.5%	15.3%
White Persons, percent, 2000	90.5%	95.0%
Black or African American persons, percent, 2000	7.0%	3.2%
American Indian and Alaskan Native persons, percent, 2000	0.2%	0.2%

Asian persons, percent, 2000	0.8%	0.5%
Person reporting some other race, percent 2000	0.2%	0.2%
Persons reporting two or more races, percent 2000	1.3%	0.9%
Persons of Hispanic or Latino origin, percent, 2000	0.6%	0.7%
White persons, not of Hispanic/Latino origin, percent, 2000	90.1%	94.6%
Female population, percent, 2000	52.4%	51.4%
High school graduates, persons 25 years and over, 1990	102,828	773,239
College graduates, person 25 years and over, 1990	24,950	144,518
Housing units, 2000	93,788	844,623
Homeownership rate, 2000	70.3%	75.2%
Households, 2000	86,226	736,481
Persons per household, 2000	2.28	2.40
Households with persons under 18 years, percent, 2000	29.3%	31.8%
Median household money income, 1997 model-based est.	\$32,546	\$27,432
Persons below poverty, percent, 1997 model-based est.	14.3%	16.8%
Children below poverty, percent, 1997 model-based est.	22.8%	24.7%

Business Facts

Private nonfarm establishments with paid employees, 1998	5,972	41,703
Private nonfarm employment, 1998	93,918	547,234
Private nonfarm employment, percent change 1990-1998	11.3%	13.4%
Nonemployer establishments, 1997	9,293	79,608
Manufacturers shipments, 1997(\$1000)	3,071,306	18,293,309
Retail sales, 1997 (\$1000)	2,428,641	14,057,933
Retail sales per capita, 1997	\$11,952	\$7,743
Minority-owned firms, 1992	509	2,070
Women-owned firms, 1992	3,710	30,644

Source: US Bureau of the Census

Government

Kanawha County is governed by, and generally acts through, the County Commission of Kanawha County. The present Commissioners, elected on a countywide basis, are W. Kent Carper, President, Henry C. Shores and David J. Hardy. The County Commission exists and operates pursuant to the authority given to it under Article 1 of Chapter 7 of the Code of West Virginia of 1931, as amended. The County Commission is located in Charleston.

Education

There are 104 public schools serving the students in Kanawha County. These include ten high schools, eighteen middle/junior schools and seventy-three elementary schools. Besides the public schools, there are 22 private or denominational schools located within the County. In addition, there are two vocational-technical schools, an adult career center, an alternative high school and a special education school. The University of Charleston, West Virginia State College, Marshall

University Graduate College and West Virginia University Institute of Technology make up the area's higher education facilities.

Libraries

Eleven libraries are situated within the Kanawha County region, totaling 545,360 volumes. The libraries circulation includes: audio books, audio cassettes, audio visual department, business directories, CD ROM software, compact discs, large print books, local, national and foreign newspapers, reference books, telephone directories, video, hardback and paperback books.

Employment

The Region's strength is its work force. While other areas of the country are experiencing labor shortages, Metro Charleston is still supplying businesses with qualified hard working people at competitive rates. Kanawha County is the state's premier business center due to its industrial diversity and numerous job opportunities. There are more than 5,800 businesses in the county, representing more employment than any other West Virginia county. The region's exceptional highway system makes commuting easy from surrounding rural areas with limited employment options. It is not uncommon for people to commute 50 miles or so each way to work in Kanawha County.

Top Employers in Kanawha County

<u>Name</u>	<u>Product/Service</u>	<u>Employees</u>
1 State Government	Government	10900
2 Kanawha County Schools	Education	5070
3 Charleston Area Medical Center	Healthcare	5000
4 Dow	Chemicals	2800
5 Federal Government	Government	2500
6 Columbia Gas Transmission	Utility	2300
7 Thomas Memorial Hospital	Healthcare	1300
8 Verizon West Virginia, Inc.	Telecommunications	1200
9 Mayflower Vehicle Systems	Transportation	1200
10 BB&T	Banking	1000
11 Aventis Crop Science	Chemicals	1000
12 Shawnee Hills MH/MR Center	Healthcare	950
13 City National Bank	Banking	875

Source: Charleston Chamber of Commerce

Health Care

The County has become a major center of specialized care and advanced medical training, providing complete health services in modern well-equipped institutions. Charleston is home to the State's largest hospital complex, the Charleston Area Medical Center, with approximately 962 beds. It is the home of the Charleston Division of the West Virginia University School of Medicine. In

addition, there are other hospitals operating in the County with approximately 530 licensed beds, including Thomas Memorial Hospital and St. Francis Hospital.

Transportation

The convergence of three interstate highways, I-64, I-77 and I-79, interconnecting Charleston as well as Appalachia Corridor "G" brings the SMSA within the overnight road-travel distance of 60% of the nation's principal industrial and commercial markets. Charleston is one of 13 cities in the nation where three interstate highways converge. East-West I-64 extends from Norfolk, Virginia to St. Louis, Missouri; North-South I-77 from Cleveland, Ohio to Columbia, South Carolina; Northeast-southeast I-79 from Erie, Pennsylvania to Charleston, West Virginia; and Appalachian Corridor "G" from Charleston, West Virginia to Pikeville, Kentucky. In addition to the superhighways, three national and several state highways presently serve the SMSA.

Over 40 motor freight companies operate in the Kanawha Valley, of which over 20 maintain terminals, making the SMSA one of the major trucking centers in the Eastern United States. The nation's eight largest motor freight companies are among those with terminals in the SMSA. Charleston is the most direct route from the Upper Midwest to the southeast and serves as a logical transfer point for goods shipped from the Carolinas to Ohio, and parts of the Midwest.

The Greyhound Bus Lines offers interstate and intrastate service, with both freight and passenger capacity.

The Kanawha Regional Transportation Authority furnishes local bus service. It operates a 60+ fleet bus system throughout the Kanawha Valley. The system, commonly known as KRT, serves approximately 20 routes covering nearly 200 miles. Service is provided days a week from 4:00 a.m. to 1:00a.m.

Yeager Airport accommodates commercial, general aviation and military air traffic. Major improvements to the airport have been made in the last few years including terminal remodeling, additional parking, and a building within the airport complex to house FAA offices and the National Weather Service. Charter air service and cargo air services are available from several companies at the airport. Charleston was officially designated a "port of entry" by the United States Customs in 1973.

Three major rail companies within the region: Norfolk Southern, CSX Transportation, and Amtrak.

Communications

Charleston has two main newspapers, Charleston Gazette and Charleston Daily Mail. TV stations include WCHS/WVAH, WOWK, WSAZ and WPBY that broadcast throughout the county. Sixteen radio stations serve the Charleston area on both AM/FM dials.

Metro Charleston has one of the nation's most advanced telecommunication networks, consisting of fiber optic lines, digital switching, dual redundancy and microwave and satellite transmission facilities. Verizon is the main provider for telephone services in Kanawha County. The Charleston region hosts multiple wireless service providers as well, including AT&T Wireless, Intelos and Sprint PCS. Both digital and analog services are available within the region.

Utilities and Services

A mix of corporate entities and Public Utilities provides water, natural gas, and electricity. Allegheny Power provides natural gas service throughout the state. Other companies include Union Oil & Gas, WV Power & Gas and Southern Public Service Gas. American Electric Power, one of the nation's largest energy companies, provides electricity. West Virginia-American Water Company provides Kanawha County's water supply, which is the state's largest water supplier with a 40-MGD production capacity. American Electric Power is responsible for providing low-cost electricity to the Charleston area.

Housing

While home styles vary from a comfortable country farmhouse to a stylish hillside contemporary, value is consistent. The median sale price in Metro Charleston in 1996 was \$90,400, 31 percent less than the national median sale price. Competitive home prices, combined with property taxes that are among the lowest in the nation, mean "more house for less money."

Financial

The SMSA serves as the financial center and governmental capital of the State, with several of the State's largest bank holding companies being headquartered in Charleston. Extensive correspondent networks extend to the rural areas of the State and are inter-connected with major money markets.

Water

The Kanawha and Elk Rivers, tributaries of the Ohio River system, flow through the area. Both rivers are navigable, with the Kanawha River Basin being the largest northward flowing river system in the nation. Approximately 69% of the Basin lies within West Virginia. The U.S. Army Corps of Engineers maintains a nine-foot channel for navigation with three locks located on the Kanawha River to accommodate barges. Waterborne commerce has tripled in the last 30 years with commodities transported on the Kanawha River including: coal and coke (35%); sand and gravel (25%); oil and gas (10%); iron, steel and other miscellaneous products (30%).

Parks and Recreation

Nearly 11,400 acres are devoted to public recreation providing a variety of sporting pursuits. There are 5 public and 5 private golf courses and tennis facilities throughout the area. The Kanawha County Parks and Recreation Commission operates five regional parks in the

County. The largest of these, Coonskin Park, has 1,200 wooded acres near Yeager Airport with 18-hole golf course, heated swimming pool, clubhouse with dining facility and 15 picnic areas. Another park, Kanawha State Forest, is 15 minutes from Charleston situated in a 9,200-acre forest, providing 45 campsites, swimming pool, fishing and nature trails. The nearby Gauley River is one of the top 10 whitewater rivers in the nation, and Charleston is approximately 1 hour from snow skiing.

Cultural/Arts

Performing arts include the West Virginia Symphony Orchestra, Charleston Light Opera Guild, Kanawha Players, Children's Theatre of Charleston and the Charleston Ballet. Mountain Stage is broadcast nationwide from Charleston each Sunday.

A \$100 million facility "The Clay Center for Arts and Sciences" is scheduled to open in 2003. This facility will house a science museum, art museum, planetarium and a concert hall.

Nearby Metropolitan Cities Distance (miles)

Huntington, WV	53
Parkersburg, WV	79
Columbus, OH	212

Source: Bureau of Employment Security of WV.

CLIMATE

Temperature Mean Annual Average: 55 degrees

January Averages: High 41 Low 23

July Averages: High 86 Low 64

Long Term Precipitation (inches)

Annual: 42.5

January: 2.91

July: 4.99

Mean Annual Snowfall Range (inches): 25-40

Note: Wide variation in snowfall in some counties due to mountain terrain. Upper limits vary in higher elevations.

Source: Bureau of Employment Security of WV.

Economic Indicators

Per capita income (1998) \$26,241
Total Personal Income (1998): \$5,323,000,000

Employment and Wages Covered by Unemployment Compensation Programs (1999)

Employment, Annual Average 112,251
Total Wages, Annual \$3,280,531,726
Annual Wage, Annual Average \$29,224
Weekly Wage, Annual Average \$562.02

Employment and Unemployment Statistics: Annual Averages

	1992	1993	1994	1995	1996	1997	1998	1999
Civilian Labor Force	98,670	102,470	102,560	102,080	104,930	104,950	104,240	107,450
Total Employment	90,040	94,080	95,780	96,240	99,230	99,820	99,340	102,370
Total Unemployment	8,620	8,390	6,780	5,830	5,700	5,130	4,910	5,080
Unemployment Rate	8.7%	8.2%	6.6%	5.7%	5.4%	4.9%	4.7%	4.7%

Source: Bureau of Employment Security, State of WV

APPENDIX B

Financial Statements

(Form of Opinion of Bond Counsel)

December 28, 2001

Sissonville Public Service District
6438 Sissonville Drive
Sissonville, WV 25320

Crews & Associates, Inc.
300 Summers Street, Suite 930
Charleston, WV 25301

Re: \$1,440,000 Sissonville Public Service District
Sewer Refunding Revenue Bonds, Series 2001

Gentlemen:

We have examined a record of proceedings relating to the issuance by the Sissonville Public Service District (the "Issuer") of its Sewer Refunding Revenue Bonds, Series 2001, in the principal amount of \$1,440,000, bearing interest on the unpaid principal balance from date of delivery at the rates specified therein per annum, and dated on the date hereof (the "Bonds").

The Bonds have been authorized by a Bond Resolution duly adopted by the Public Service Board of the Issuer, which is the governing body of the Issuer, on December 17, 2001 (the "Bond Resolution"), and offered for sale pursuant to the terms of an Offering Statement dated December 17, 2001.

Principal and interest on the Bonds are payable in semi-annual installments for thirty (30) years after delivery of the Bonds, the final installment to be in the sum of the unpaid principal and interest due on the date thereof. Principal installments upon the Bonds are subject to payment in advance as provided therein and in the Bond Resolution.

The Bond Resolution and the Bonds provide that the issue is for the purpose of refinancing certain existing indebtedness.

In rendering this opinion, we have relied, in part, upon the General Certificate of the Issuer.

It is our opinion that:

1. The Issuer is a duly organized and presently existing public service district and is a public corporation and a political subdivision of the State of West Virginia with full power and authority to incur debts of the System and issue and sell the Bonds, all under the provisions of Chapter 16, Article 13A and Chapter 13, Article 2E (collectively, the "Act"), of the Code of West Virginia of 1931, as amended, and other applicable provisions of law.

2. The Issuer, through its Public Service Board, has legally and effectively adopted the Bond Resolution in connection with the bond issue and issued, sold and delivered the Bonds to The Depository Trust Company, for credit to Crews & Associates, Inc., as the Underwriter.

3. As of this date, the Bonds are in due and proper form and have been duly executed and delivered and constitute a valid and legally enforceable special obligation of the Issuer secured by and payable solely from a statutory lien with the Bonds, as described in the Bond Resolution, and a pledge of the net revenues of the System, all in accordance with the terms of the Bonds and the Bond Resolution.

4. The interest on the Bonds is excluded from gross income for federal income tax purposes and is not an item of tax preference for purposes of the federal alternative minimum tax imposed on individuals and corporations; it should be noted, however, that for the purpose of computing the alternative minimum tax imposed on corporations (as described for federal income tax purposes), such interest is taken into account in determining adjusted current earnings. The opinions set forth in the preceding sentence are subject to the condition that the Issuer comply with all requirements of the Internal Revenue Code of 1986, as amended, that must be satisfied subsequent to the issuance of the Bonds in order that interest thereon be, or continue to be, excluded from gross income for federal income tax purposes. The Issuer has covenanted to comply with each such requirement. Failure to comply with certain of such requirements may cause the inclusion of interest on the Bonds in gross income for federal income tax purposes to be retroactive to the date of issuance of the Bonds. We express no opinion regarding other federal tax consequences arising with respect to the Bonds.

5. The Bonds and the interest thereon are, under the Act, exempt from taxation by the State of West Virginia or any county, municipality, political subdivision or agency thereof.

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

7. The Issuer has designated the Bonds as "qualified tax-exempt obligations" for purposes of the Code and has covenanted that it does not reasonably expect to issue more than \$10,000,000 of tax-exempt obligations during calendar year 2001. Therefore, the Bonds are "qualified tax-exempt obligations" within the meaning of Section 265(b)(3) of the Code.

Respectfully submitted,

GOODWIN & GOODWIN, LLP

(Form of Continuing Disclosure Certificate)

CONTINUING DISCLOSURE CERTIFICATE

SISSONVILLE PUBLIC SERVICE DISTRICT
as Issuer,

Dated as of December 28, 2001

TABLE OF CONTENTS

	PAGES
RECITALS	
Section 1. Definitions; Scope of this Certificate	1
Section 2. Disclosure of Information	3
Section 3. Amendment or Modification	6
Section 4. Miscellaneous	6
SIGNATURES	8
EXHIBIT A - Nationally Recognized Municipal Securities Information Repositories	9

THIS CONTINUING DISCLOSURE CERTIFICATE (the "Certificate") is made and delivered as of the 28th day of December, 2001, by Sissonville Public Service District (the "Issuer").

RECITALS:

WHEREAS, the Issuer has issued or will issue its \$1,440,000 Sewer Refunding Revenue Bonds, Series 2001 (the "Bonds"), pursuant to a Bond Resolution approved on December 17, 2001 (the "Resolution"), to (i) refinance certain existing indebtedness; (ii) fund a debt service reserve for the Bonds; and (iii) to pay costs relating to the issuance of the Bonds; and

WHEREAS, the Bonds have been offered and sold pursuant to a Preliminary Official Statement dated December 17, 2001, and an Official Statement dated December 2_, 2001 (collectively, the "Offering Document"); and the Issuer has entered into a Bond Purchase Agreement, dated as of December __, 2001 (the "Bond Purchase Agreement"), with respect to the sale of the Bonds, with the Participating Underwriter, as hereinafter defined; and

WHEREAS, the Issuer wishes to provide for the disclosure of certain information concerning the Bonds and other matters on a continuing basis as set forth herein for the benefit of the Bondholders in accordance with the provisions of Securities and Exchange Commission Rule 15c2-12, as amended from time to time (the "Rule");

NOW, THEREFORE, in consideration of the mutual promises and agreements made herein and in the Resolution, the receipt and sufficiency of which consideration is hereby mutually acknowledged, the parties hereto agree as follows:

Section 1. Definitions; Scope of this Certificate.

(A) All terms capitalized but not otherwise defined herein shall have the meanings assigned to those terms in the Resolution, as amended and supplemented from time to time. In addition, the following capitalized terms shall have the following meanings:

"Annual Financial Information" shall mean annual financial information and operating data customarily prepared by the Issuer and which is publicly available and which appears in the Offering Document. The Issuer customarily prepares audited annual financial information using generally accepted accounting procedures, provided however, that the Issuer may change the accounting principles used for preparation of such financial information so long as the Issuer includes as information provided to the public a statement to the effect that different accounting principles are being used, stating the reason for such change and how to compare the financial information provided by the differing financial accounting principles. This Annual Financial Information is customarily available to the public.

"Disclosure Representative" shall mean the Chairman of the Issuer, and any successor thereto, or such other person as the Issuer may from time to time designate in writing.

"MSRB" shall mean the Municipal Securities Rulemaking Board.

"Material Event" shall mean, as to the Issuer, any of the events listed in items (i) through (xii) below, the occurrence of which the Issuer and/or the Disclosure Representative obtains knowledge, and which the Issuer or Disclosure Representative determines would constitute material information for Bondholders, provided, that the occurrence of an event described in clauses (iii), (v), (vi), (vii), (x), (xi) and (xii) shall always be deemed to be material. The following events, if material, shall constitute Material Events:

- (i) any delinquency in the payment of principal of or interest on the Bonds;
- (ii) any nonpayment related Event of Default under the Resolution;
- (iii) the occurrence of any unscheduled draws on any debt service reserve fund or account under the Resolution reflecting financial difficulties;
- (iv) the occurrence of any unscheduled draws on credit enhancements reflecting financial difficulties;
- (v) any substitution of credit or liquidity providers or the failure of any such credit or liquidity providers to perform;
- (vi) any adverse tax opinions or other events affecting the exclusion from gross income of the interest on the Bonds;
- (vii) any modifications of the rights of any Bondholder;
- (viii) the notice to the Bondholders of any optional or other unscheduled redemption;
- (ix) the defeasance of any Bonds;
- (x) the release, substitution or sale of property securing the repayment of the Bonds;
- (xi) any change in any rating provided by a nationally recognized municipal securities rating agency on the Bonds; and
- (xii) any other material event affecting the Bonds or the Issuer.

"NRMSIR" shall mean all of the Nationally Recognized Municipal Securities Information Repositories as of the date hereof, as set forth in EXHIBIT A hereto, and all future Nationally Recognized Municipal Securities Information Repositories approved by the SEC from time to time.

"Participating Underwriter" shall mean the original underwriter of the Bonds required to comply with the Rule in connection with the offering of the Bonds.

"Release" shall mean Securities and Exchange Commission Release No. 34-34961.

"SEC" shall mean the Securities and Exchange Commission.

"SID" shall mean the state information depository, as such term is used in the Release, if and when a SID is created for the State.

"State" shall mean the State of West Virginia.

"Turn Around Period" shall mean two (2) business days with respect to Material Event occurrences disclosed by the Issuer to the Disclosure Representative, or, which otherwise become known to the Disclosure Representative.

(B) This Certificate applies to the Bonds and any additional bonds or other obligations issued under the Resolution or any supplement thereto.

(C) The Disclosure Representative shall have no obligation to make disclosure in connection with the Bonds or the Project except as expressly provided herein; provided that nothing herein shall limit the duties or obligations of the Disclosure Representative under any other agreement with the Issuer.

Section 2. Disclosure of Information.

(A) General Provisions. This Certificate governs the Issuer's direction to the Disclosure Representative, with respect to information to be made public and in its actions under this Certificate.

(B) Information Provided to the Public. Except to the extent this Certificate is modified or otherwise altered in accordance with Section 3 hereof, the Issuer shall make or cause the Disclosure Representative to make public the information set forth in subsections (1) and (2) below:

(1) Annual Financial Information. Annual Financial Information of the Issuer at least annually not later than December 31 (the "Disclosure Date"), beginning with the fiscal year ended June 30, 2001, and continuing with each fiscal year thereafter, shall be subject to disclosure. The Disclosure Representative shall, on behalf of the Issuer, provide Annual Financial Information to the NRMSIR and SID not later than the Disclosure Date referenced above. The Annual Financial Information may be submitted as a single document or as separate documents comprising a package, and may cross-reference other information; provided that the audited financial statements of the Issuer may be submitted separately from the balance of the Annual Financial Information.

(2) Material Events Notices. Notice of the occurrence of a Material Event.

(C) Information Provided by Disclosure Representative to Public.

(1) The Issuer directs the Disclosure Representative on its behalf to make public in accordance with subsection (D) of this Section 2 and within the time frame set forth in clause (3) below, and the Disclosure Representative agrees to act as the Issuer's agent in so making public, as regards the operations of the Issuer, the following:

- (a) Annual Financial Information;
- (b) Material Event occurrences; and
- (c) such other information as the Issuer shall determine to make public through the Disclosure Representative.

The Issuer shall provide such information to the Disclosure Representative in the form required by subsection (C)(2) of this Section 2. If the Issuer chooses to include any information in any financial information report or in any notice of occurrence of a Material Event, in addition to that which is specifically required by this Certificate, the Issuer shall have no obligation under this Certificate to update such information or include it in any future financial information report or notice of occurrence of a Material Event.

(2) The information, which the Issuer has agreed to make public, shall be in the following form:

(a) as to all notices, reports and financial statements to be provided to the Disclosure Representative by the Issuer, in the form of notice required by the Resolution, this Certificate or other applicable document or agreement; and

(b) as to all other notices or reports, in such form as the Disclosure Representative shall deem suitable for the purpose of which such notice or report is given.

(3) The Disclosure Representative shall make public the Annual Financial Information and Material Event occurrences within the applicable Turn Annual Period. Notwithstanding the foregoing, Material Events shall be made public on the same day as notice thereof is given to the Bondholders of outstanding Bonds, if required, and shall not be made public before the date of such notice. If on any such date, information required to be provided by the Issuer to the Disclosure Representative has not been provided on a timely basis, the Disclosure Representative shall make such information public as soon thereafter as it is provided to the Disclosure Representative.

(D) Means of Making Information Public.

(1) Information shall be deemed to be made public by the Issuer or the Disclosure Representative under this Certificate if it is transmitted to one or more of the following as provided in subsection (D)(2) of this Section 2:

(a) to the Bondholders of outstanding Bonds, by the method prescribed by the Resolution;

(b) to each NRMSIR, by (i) electronic facsimile transmissions confirmed by first class mail, postage prepaid, or (ii) first class mail, postage prepaid; provided that the Issuer or the Disclosure Representative is authorized to transmit information to a NRMSIR by whatever means are mutually acceptable to the Disclosure Representative or the Issuer, as applicable, and the NRMSIR;

(c) to the SID (if a SID is established for the State), by (i) electronic facsimile transmissions confirmed by first class mail, postage prepaid, or (ii) first class mail, postage prepaid; provided that the Issuer or the Disclosure Representative is authorized to transmit information to a SID by whatever means are mutually acceptable to the Disclosure Representative or the Issuer, as applicable, and the SID;

(d) to the MSRB, by (i) electronic facsimile transmissions confirmed by first class mail, postage prepaid, or (ii) first class mail, postage prepaid; provided that the Issuer or the Disclosure Representative is authorized to transmit information to the MSRB by whatever means are mutually acceptable to the Disclosure Representative or the Issuer, as applicable, and the MSRB; and/or

(e) to the SEC, by (i) electronic facsimile transmissions confirmed by first class mail, postage prepaid, or (ii) first class mail, postage prepaid; provided that the Issuer or the Disclosure Representative is authorized to transmit information to the SEC by whatever means are mutually acceptable to the Disclosure Representative or the Issuer, as applicable, and the SEC.

(2) Information shall be transmitted to the following:

(a) all Material Events shall be made available to each NRMSIR or the MSRB and to the SID (if a SID is established for the State);

(b) any notice of a failure by the Issuer to provide required Annual Financial Information, on or before the date required by this Certificate shall be made available to each NRMSIR or the MSRB and to the SID (if a SID is established for the State);

(c) any other information which the Issuer decides to make public shall be made available to each NRMSIR or the MSRB and to the SID (if a SID is established for the State); and

(d) all information described in clauses (a) and (b) shall be made available to any Bondholder upon request, but need not be transmitted to the Bondholders who do not so request.

Nothing in this subsection shall be construed to relieve the Registrar and Paying Agent under the Resolution, of its obligation to provide notices to the holders of all Bonds if such notice is required by the Resolution, but nothing herein shall be construed to require the them to take any actions other than those set forth in the Resolution.

Nothing in this Certificate shall be construed to require the Disclosure Representative to interpret or provide an opinion concerning the information made public. If the Disclosure Representative receives a request for an interpretation or opinion, the Disclosure Representative may refer such request to the Issuer for response.

Section 3. Amendment or Modification.

Notwithstanding any other provision of this Certificate, the Issuer may amend this Certificate (and the Disclosure Representative shall agree to any amendment so requested by the Issuer) and any provision of this Certificate may be waived, if such amendment or waiver is supported by an opinion of nationally recognized bond counsel expert in federal securities laws acceptable to the Issuer to the effect that such amendment or waiver would not, in and of itself, cause the undertakings herein to violate the Rule if such amendment or waiver had been effective on the date hereof but taking into account any subsequent change in or official interpretation of the Rule.

Section 4. Miscellaneous.

(A) Compliance with Prior Continuing Disclosure Certificates. The Issuer certifies that, except as is set forth in the Preliminary Official Statement and the Official Statement, it is as of the date hereof in compliance with the provisions of all continuing disclosure certificates or similar agreements or certificates heretofore delivered in connection with the issuance of any prior bonds.

(B) Representations. The Issuer represents and warrants (i) that it has duly authorized the execution and delivery of this Certificate by its Chairman, (ii) that it has all requisite power and authority to execute and deliver, and perform this Certificate under its organizational documents and any resolutions now in effect, (iii) that the execution and delivery of this Certificate, and performance of the terms hereof, does not and will not violate any law, regulation, ruling, decision, order, resolution, decree, agreement or instrument by which it is bound, and (iv) that it is not aware of any litigation or proceeding pending, or, to the best of its knowledge, threatened, contesting or questioning its existence, or its power and authority to enter into this Certificate, or its due authorization, execution and delivery of this Certificate, or otherwise contesting or questioning the issuance of the Bonds.

(C) Governing Law. This Certificate shall be governed by and interpreted in accordance with the laws of the State; provided that, to the extent that the SEC, the MSRB or any other federal or state agency or regulatory body with jurisdiction over the Bonds shall have promulgated any rule or regulation governing the subject matter hereof, this Certificate shall be interpreted and construed in a manner consistent therewith.

(D) Severability. If a court of competent jurisdiction hereof shall hold any provision invalid or unenforceable, the remaining provisions hereof shall survive and continue in full force and effect.

(E) Counterparts. This Certificate may be executed in one or more counterparts, each and all of which shall constitute one and the same instrument.

(F) Termination. This Certificate may be terminated by the Issuer upon thirty days' written notice of termination, provided that notice of the termination of this Certificate is provided to each NRMSIR, the appropriate SID, if any, and/or the MSRB and further provided that nationally recognized bond counsel provides an opinion that the new continuing disclosure certificate is in compliance with all State and Federal Securities laws; provided, however, the termination of this Certificate is not effective until the Issuer, or its successor, enters into a new continuing disclosure certificate and agrees to continue to provide, to each NRMSIR, SID and/or the MSRB and the Bondholders of the Bonds, all information required to be communicated pursuant to the rules promulgated by the SEC or the MSRB.

This Certificate shall terminate when all of the Bonds are or are deemed to be no longer outstanding by reason of redemption or defeasance or at maturity, or if the Rule should be changed so as to no longer require this Certificate.

(G) Defaults: Remedies. The Issuer shall be in default of its obligations hereunder if it fails to carry out or perform its obligations hereunder.

If a default occurs and continues beyond a period of thirty (30) days following notice of default given in writing to the Issuer, the Participating Underwriter or the holders of at least 25% aggregate principal amount of Outstanding Bonds shall, or any Bondholder may, take such actions as may be necessary and appropriate, including seeking an action in mandamus or specific performance to cause the Issuer to comply with its obligations under this Certificate. The Issuer acknowledges that monetary damages will not be an adequate remedy at law for any default hereunder; and, therefore, agrees that the remedy of specific performance shall be the sole remedy available in any proceeding to enforce this Certificate. The occurrence of any event of default as provided in this Certificate shall not constitute an event of default under the Resolution.

(H) Beneficiaries. This Certificate shall inure solely to the benefit of the Issuer, the Disclosure Representative, the Participating Underwriter and Bondholders and shall create no rights in any other person or entity.

IN WITNESS WHEREOF, the Issuer has caused it duly authorized officer to execute this Certificate as of the day, month and year first have been written.

SISSONVILLE PUBLIC SERVICE DISTRICT

By: _____
Chairman

EXHIBIT A

Nationally Recognized Municipal Securities Information Repositories approved by the
Securities and Exchange Commission as of November 9, 2001

Bloomberg Municipal Repository
100 Business Park Drive
Skillman, NJ 08558
Phone: (609) 279-3225
FAX: (609) 279-5962
E-mail: munis@Bloomberg.com

FT Interactive Data
Attn: NRMSIR
100 William Street
New York, NY 10038
Phone: (212) 771-6999
FAX: (212) 771-7390 (Secondary Market Information)
(212) 771-7391 (Primary Market Information)
E-mail: NRMSIR@FTID.com

Standard & Poor's J.J. Kenny Repository
55 Water Street
45th Floor
New York, NY 10041
Phone: (212) 438-4595
FAX: (212) 438-3975
E-mail: nrmsir_repository@sandp.com

DPC Data Inc.
One Executive Drive
Fort Lee, NJ 07024
Phone: (201) 346-0701
FAX: (201) 947-0107
E-mail: nrmsir@dpccdata.com

NEW ISSUE-BOOK ENTRY ONLY

In the opinion of Bond Counsel, under existing laws, regulations, rulings and judicial decisions of the United States of America, as presently written and applied, interest on the Series 2001 Bonds is excludable from gross income of the holders thereof for federal income tax purposes, and interest on the Series 2001 Bonds is not a specific preference item for purposes of the federal alternative minimum tax imposed on individuals and corporations. However, interest paid to corporate holders of the Series 2001 Bonds may be indirectly subject to alternative minimum tax under certain circumstances. Further, in the opinion of Bond Counsel, under existing laws of the State of West Virginia, the Series 2001 Bonds, and the interest thereon are exempt from personal and corporate income taxes imposed directly thereon by the State of West Virginia. See "TAX MATTERS" herein.

\$1,440,000
SISSONVILLE PUBLIC SERVICE DISTRICT
SEWER REFUNDING REVENUE BONDS
SERIES 2001

Dated: December 1, 2001

Due: October 1, as shown below

The Series 2001 Bonds are issuable only as fully registered bonds without coupons in denominations of \$5,000 and integral multiples thereof for any year of maturity. All of the Series 2001 Bonds initially will be maintained under a book-entry system under which The Depository Trust Company, New York, New York ("DTC"), will act as securities depository. Purchases of the Series 2001 Bonds will be in book-entry form only. Semiannual interest on the Series 2001 Bonds is payable beginning April 1, 2002, and each April 1 and October 1 thereafter. So long as the Series 2001 Bonds are maintained under a book-entry system, payments of the principal of, premium, if any, and interest on the Series 2001 Bonds will be made when due by the Municipal Bond Commission of West Virginia, Charleston, West Virginia, as Paying Agent, to DTC in accordance with the Resolution and any Supplemental Resolution, and the Paying Agent will have no obligation to make any payments to any beneficial owner of any Series 2001 Bonds. See "THE SERIES 2001 BONDS" and "BOOK-ENTRY ONLY SYSTEM." The Series 2001 Bonds are subject to redemption prior to maturity as described herein.

The Series 2001 Bonds are being issued, together with other funds available therefor, to: (i) provide funds in the amount of \$57,900.00 to be deposited in the Series 2001 Bond Reserve Account which will equal one-half (1/2) of the maximum annual debt service on the Series 2001 Bonds; (ii) provide funds to refinance certain existing indebtedness; and (iii) pay certain costs of issuance of the Series 2001 Bonds and related costs.

The Series 2001 Bonds are payable from and further secured by the Net Revenues derived from the existing sewer system of the District and any extensions, improvements and betterments thereto and from funds on deposit in the Series 2001 Bond Sinking Fund and the Reserve Account therein. The Series 2001 Bonds do not constitute an indebtedness of the District within the meaning of any constitutional or statutory provisions or limitations, and the District shall not be obligated to pay the principal of, premium, if any, and interest on the Series 2001 Bonds, except from the Net Revenues and such funds on deposit. Neither the full faith and credit nor the taxing power, if any, of the District shall be deemed to be pledged to, nor shall any tax be levied for, the payment of the principal of, premium, if any, or interest on the Series 2001 Bonds.

MATURITIES, AMOUNTS, INTEREST RATES AND PRICES

\$385,000 5.25% Series 2001 Term Bonds due October 1, 2011 at 100%
\$285,000 5.75% Series 2001 Term Bonds due October 1, 2016 at 100%
\$380,000 5.75% Series 2001 Term Bonds due October 1, 2021 at 97.118%
\$390,000 6.00% Series 2001 Term Bonds due October 1, 2025 at 96.915%

(Accrued interest to be added)

The District has designated the Series 2001 Bonds as "qualified tax-exempt obligations" for purposes of Section 265(b) of the Code.

This cover page contains certain information for quick reference only. It is not a summary of this issue. Investors must read the entire Official Statement to obtain information essential to making an informed investment decision. The Series 2001 Bonds are offered when, as and if issued and received by the Underwriter, subject to prior sale, to withdrawal or modification of the offering without notice and to the unqualified approval of legality by Goodwin & Goodwin, LLP, Charleston, West Virginia, Bond Counsel. Goodwin & Goodwin, LLP, as counsel to the District, will pass upon certain legal matters for the District, and as counsel to the Underwriter, will pass upon certain legal matters for the Underwriter. It is expected that the Series 2001 Bonds will be available for delivery in New York, New York, on or about December 28, 2001.

Crews & Associates, Inc.

Dated: December 18, 2001

SISSONVILLE PUBLIC SERVICE DISTRICT, WEST VIRGINIA

PUBLIC SERVICE BOARD

Jack E. Harper, Chairman
Margaret Burdette, Secretary
Randall B. Parsons, Treasurer
Tom Jett, Manager

BOND AND UNDERWRITER'S COUNSEL

Goodwin & Goodwin, LLP
Charleston, West Virginia

ISSUER'S COUNSEL

Goodwin & Goodwin, LLP
Charleston, West Virginia

AUDITOR

Gary K. Bennett
Fairmont, West Virginia

ACCOUNTANT

Smith, Cochran & Hicks, P.L.L.C.
Charleston, West Virginia

UNDERWRITER

Crews & Associates, Inc.
Little Rock, Arkansas

DEPOSITORY BANK AND REGISTRAR

WesBanco Bank, Inc.
Sissonville, West Virginia
Wheeling, West Virginia

This Official Statement does not constitute an offer to sell or the solicitation of an offer to buy, nor shall there be any sale of the Series 2001 Bonds in any jurisdiction in which it is unlawful to make such offer, solicitation or sale. No dealer, broker, salesman or other person has been authorized by Sissonville Public Service District or the Underwriter to give any information or to make any representations, other than as contained in this Official Statement. If given or made, such other information or representations must not be relied upon as having been authorized by any of the foregoing. The information set forth herein has been obtained from Sissonville Public Service District and other sources, which are believed to be reliable but is not guaranteed as to accuracy or completeness and is not to be construed as a representation by the Underwriter. The information and any expression of opinion herein are subject to change without notice, and neither the delivery of this Official Statement nor any sale made hereunder shall under any circumstances create any implication that there has been no change in the affairs of Sissonville Public Service District as it relates to the System since the date hereof. This Official Statement is submitted in connection with the sale of securities referred to herein and may not be reproduced or used, in whole or in part, for any other purposes.

IN CONNECTION WITH THIS OFFERING, THE UNDERWRITER MAY OVERALLOT OR EFFECT TRANSACTIONS WHICH STABILIZE OR MAINTAIN THE MARKET PRICE OF THE SERIES 2001 BONDS AT A LEVEL ABOVE THAT WHICH MIGHT OTHERWISE PREVAIL IN THE OPEN MARKET. SUCH STABILIZING, IF COMMENCED, MAY BE DISCONTINUED AT ANY TIME.

TABLE OF CONTENTS

INTRODUCTION.....	1
ESTIMATED SOURCES AND USES OF FUNDS.....	3
THE SERIES 2001 BONDS.....	3
General.....	3
Redemption.....	4
Notice of Redemption.....	5
BOOK-ENTRY ONLY SYSTEM.....	6
The Depository Trust Company.....	6
Ownership of Series 2001 Bonds.....	7
Payments on and Redemption of Series 2001 Bonds.....	8
Discontinuance of Book-Entry Only System.....	8
SECURITY FOR THE SERIES 2001 BONDS.....	9
Sources of Payment.....	9
Rate Covenant.....	9
Series 2001 Bond Reserve Account.....	9
Application of Revenues.....	10
Enforcement of Collections.....	10
Additional Parity Bonds.....	11
THE SYSTEM.....	12
Sewer Service.....	12
Customer Count.....	13
Major Users.....	13
District Personnel.....	13
Rates.....	13
Billing and Collections.....	14
Allowance for Uncollectibles.....	14
System Budget.....	14
Method of Accounting.....	15
Historical and Proforma Revenues, Expenses and Coverages.....	15
Pension Plan.....	15
Public Service District and Board Membership.....	16
DEBT SERVICE COMPARISON.....	18
SUMMARY OF CERTAIN PROVISIONS OF THE RESOLUTION.....	19
Application of Series 2001 Bond Proceeds.....	19
Application of System Revenues.....	19
System Revenues; Flow of Funds.....	19
Investments.....	21
General Covenants.....	22
Default and Remedies.....	26
TAX MATTERS.....	28
APPROVAL OF LEGALITY.....	29
ABSENCE OF MATERIAL LITIGATION.....	29
NEGOTIABLE INSTRUMENTS.....	29
UNDERWRITING.....	29
FINANCIAL STATEMENTS.....	30
CONTINUING DISCLOSURE.....	30
MISCELLANEOUS.....	30
APPENDIX A - General Information Regarding Kanawha County, West Virginia.....	A-1
APPENDIX B - Financial Statements.....	B-1
APPENDIX C - Form of Opinion of Bond Counsel.....	C-1
APPENDIX D - Form of Continuing Disclosure Certificate.....	D-1

OFFICIAL STATEMENT
\$1,440,000
SISSONVILLE PUBLIC SERVICE DISTRICT
SEWER REFUNDING REVENUE BONDS
SERIES 2001

INTRODUCTION

This Official Statement, including the cover page and appendices, is provided for the purpose of setting forth certain information concerning Sissonville Public Service District, West Virginia (the "District"), the District's sewer system hereinafter described and the District's \$1,440,000 in aggregate principal amount of Sewer Refunding Revenue Bonds, Series 2001 (the "Series 2001 Bonds"). The Series 2001 Bonds are being issued pursuant to the Constitution and laws of the State of West Virginia (the "State"), specifically Chapter 16, Article 13A and Chapter 13, Article 2E of the Code of West Virginia of 1931, as amended (collectively, the "Act"), and a Bond Resolution adopted by the Public Service Board of the District on December 17, 2001 (the "Resolution"), as supplemented and amended by any supplemental resolution adopted by the Board of the District pursuant to the Resolution (the "Supplemental Resolution", and together with the Resolution, the "Resolution").

The proceeds of the Series 2001 Bonds, together with other funds available therefor, will be used as follows: (i) to provide funds in the amount of \$57,900.00 to be deposited in the Series 2001 Bond Reserve Account which will equal one-half (1/2) of the maximum annual debt service on the Series 2001 Bonds; (ii) to provide funds to refund the District's Sewer Revenue Bonds, 1987 Series A; and (iii) to pay certain costs of issuance of the Series 2001 Bonds and related costs.

The Series 2001 Bonds are payable from and secured by the Net Revenues, as defined in the Resolution and hereinafter, derived from the existing sewer system of the District and any extensions, improvements or betterments thereto (the "System") and from funds on deposit in the Sinking Fund and the Reserve Account therein. The Series 2001 Bonds do not constitute an indebtedness of the District within the meaning of any constitutional or statutory provisions or limitations, and the District shall not be obligated to pay the Series 2001 Bonds or premium, if any, or the interest thereon except from such Net Revenues and such funds on deposit.

Pursuant to the Resolution, the District has covenanted and agreed to establish and collect just and equitable rates and charges for the use of the System and the services rendered thereby so as to produce for each fiscal year Net Revenues, as defined in the Resolution and hereinafter, equal to at least 115% of the maximum amount required in any year to pay the principal of and interest on the Series 2001 Bonds and all other obligations secured by a lien on or payable from Net Revenues prior to or on a parity with the Series 2001 Bonds. See "SECURITY FOR THE SERIES 2001 BONDS - Rate Covenant."

The Series 2001 Bonds will be dated, will mature, will bear interest and will be subject to redemption prior to maturity as more fully described on the cover page and under the heading

"THE SERIES 2001 BONDS" herein. The Series 2001 Bonds initially will be maintained under a book-entry system. So long as the Series 2001 Bonds are maintained under a book-entry system, the manner of payment, the denominations, the transfer and exchange of ownership and the method of providing notice of redemption to the owners of the Series 2001 Bonds shall be determined as described under the "BOOK-ENTRY ONLY SYSTEM" herein. If the book-entry system is discontinued, principal of, interest, and premium, if any, on the Series 2001 Bonds will be payable by the West Virginia Municipal Bond Commission, Charleston, West Virginia, as paying agent (the "Paying Agent"), to the owners thereof at the addresses appearing in the books kept by the Paying Agent as registrar (the "Registrar"). For further information describing the method of payment and other matters in the event the book-entry system is discontinued, see "THE SERIES 2001 BONDS" herein.

For a description of the exclusion of interest on the Series 2001 Bonds from gross income for federal and state income tax purposes, see "TAX MATTERS" herein.

The District may issue additional bonds on parity with the Series 2001 Bonds for the purpose of financing the cost of the construction or acquisition of additions, improvements and betterments to the System and/or refunding one or more or all series of bonds issued pursuant to the Resolution subject, in each case, to certain tests and conditions provided for by the Resolution (the Series 2001 Bonds and any such additional parity bonds are hereinafter referred to as the "Bonds"). See "SECURITY FOR THE SERIES 2001 BONDS - Additional Parity Bonds."

The Series 2001 Bonds are offered when, as and if issued and received on behalf of the Underwriter appearing on the cover page hereof (the "Underwriter"), subject to prior sale, to withdrawal or modification of the offering without notice and to the unqualified approval of the legality by Goodwin & Goodwin, LLP, Charleston, West Virginia, Bond Counsel. Goodwin & Goodwin, LLP, Charleston, West Virginia, will pass upon certain legal matters for the District. Goodwin & Goodwin, LLP, Charleston, West Virginia, as counsel to the Underwriter, will pass upon certain legal matters for the Underwriter.

Brief descriptions of the Series 2001 Bonds, the District and certain provisions of the Resolution and the Act, as defined in the Resolution and hereinafter, are set forth in this Official Statement, as well as other information contained in the appendices hereto. Such descriptions and information do not purport to be comprehensive or definitive. All references herein to the Resolution, provisions of the Act and other applicable laws of the State are qualified in their entirety by reference to each such document or law. References herein to the Series 2001 Bonds are qualified in their entirety by reference to the form thereof included in the Resolution and the information with respect thereto included in the aforesaid documents. Capitalized terms used and not otherwise defined in this Official Statement shall have the respective meanings given them in the Resolution. Copies of the Resolution and other applicable documents may be obtained from the District or, during the period of offering the Series 2001 Bonds, from the Underwriter.

ESTIMATED SOURCES AND USES OF FUNDS

Sources of Funds:

Principal Amount of Series 2001 Bonds	\$1,440,000.00
Transfer from Prior Bonds Debt Service Fund	38,202.66
Transfer from Prior Bonds Debt Service Reserve Fund	<u>148,709.69</u>
Total Sources	\$1,626,912.35

Uses of Funds:

Deposit to Refunding Fund	\$1,440,681.18
Original Issue Discount	22,983.10
Deposit to Debt Service Reserve Fund	57,900.00
Underwriter's Discount	57,600.00
Costs of Issuance (1)	<u>47,748.07</u>
Total Uses	\$1,626,912.35

(1) Includes legal and financing fees, printing costs and other miscellaneous expenses relating to the issuance of the Series 2001 Bonds.

THE SERIES 2001 BONDS

General

The Series 2001 Bonds are dated and bear interest from December 1, 2001, upon original issuance. Any Series 2001 Bond issued in exchange on or subsequent to said first interest payment date will be dated as of the interest payment date next preceding the date of authentication thereof unless the date of authentication is an interest payment date on which interest on said Series 2001 Bond shall have been paid in full or duly provided for, in which case said Series 2001 Bond shall be dated such date of authentication; or unless, as shown by the records of the Registrar, as defined below, interest on such Series 2001 Bond shall be in default, in which case any Series 2001 Bond issued in exchange for a Series 2001 Bond surrendered for transfer or exchange shall be dated as of the date to which interest has been paid in full. The Series 2001 Bonds will bear interest from their date, payable semiannually on each April 1 and October 1, commencing April 1, 2002, upon original issuance, at the rates per annum and will mature on the dates and in the amounts set forth on the cover page of this Official Statement.

The Series 2001 Bonds will be issued as fully registered bonds without coupons in denominations of \$5,000 and integral multiples thereof for any year of maturity. The Series 2001 Bonds initially shall be maintained under a book-entry system; Beneficial Owners shall have no right to receive physical possession of the Series 2001 Bonds and payments of principal of, redemption price, if any, and interest on the Series 2001 Bonds will be made as described herein under "BOOK-ENTRY ONLY SYSTEM." If the book-entry system is discontinued,

interest on the Series 2001 Bonds will be payable by check or draft made payable and mailed to the owners thereof at the addresses appearing in the books kept by the Registrar as of the 15th day of the month preceding such interest payment date or, in the event of a default in the payment of the Series 2001 Bonds, that special record date to be fixed by the Registrar by notice given to the owners not less than 10 days prior to said special record date (the "Record Date"). If the book-entry system is discontinued, principal of, premium, if any, and interest on the Series 2001 Bonds will be payable to the owner thereof upon surrender thereof at the principal corporate trust department office of the Paying Agent.

So long as the Series 2001 Bonds are maintained under a book-entry system, transfers of ownership interests in the Series 2001 Bonds will be made as described herein under "BOOK-ENTRY ONLY SYSTEM." If the book-entry system is discontinued, ownership of any Series 2001 Bond may be transferred upon surrender thereof to the Registrar, together with a written instrument of transfer satisfactory to the Registrar, duly executed by the registered owner or his duly authorized attorney or legal representative. Upon any such transfer of a Series 2001 Bond, there will be issued another Series 2001 Bond or Series 2001 Bonds, at the option of the transferee, of the same aggregate principal amount, series, maturity and interest rate as said Series 2001 Bond. For every exchange or transfer of Series 2001 Bonds, the Registrar may make a charge sufficient to reimburse it for any tax or other governmental charge required to be paid with respect to such exchange or registration of transfer. The District shall pay any service charge of the Registrar and any applicable tax or other governmental charge.

Redemption

Optional Redemption

The Series 2001 Bonds maturing on or after October 1, 2012, at the option of the District, will be subject to redemption prior to maturity on or after October 1, 2011, as a whole or in part at any time, at a redemption price (expressed as a percentage of the principal amount to be redeemed) set forth below, plus accrued interest to the date fixed for redemption:

Period During Which Redeemed (both dates inclusive)

Redemption Date	Redemption Price
October 1, 2011 - September 30, 2012	101%
October 1, 2012 - September 30, 2013	100.5
October 1, 2013 and thereafter	100

If fewer than all of the Series 2001 Bonds shall be called for optional redemption, the particular maturities of the Series 2001 Bonds to be redeemed shall be selected by the District in such manner, as it shall determine. So long as the Series 2001 Bonds are maintained under a book-entry system, the selection of individual ownership interests in the Series 2001 Bonds to be credited with any partial redemption shall be made as described herein under "BOOK-ENTRY ONLY SYSTEM."

Mandatory Sinking Fund Redemption

The Series 2001 Bonds maturing on October 1, 2011, October 1, 2016, October 1, 2021, and October 1, 2025 ("Term Bonds") are subject to mandatory redemption by lot from Sinking Fund Installments on October 1 of the years set forth below at a Redemption Price equal to the principal amount thereof plus accrued interest to the dates fixed for redemption and in the amounts set forth below:

2011 Term Bonds

<u>Year</u>	<u>Amount</u>	<u>Year</u>	<u>Amount</u>
2002	\$20,000	2007	\$40,000
2003	35,000	2008	40,000
2004	35,000	2009	45,000
2005	35,000	2010	45,000
2006	40,000	2011*	50,000

2016 Term Bonds

<u>Year</u>	<u>Amount</u>	<u>Year</u>	<u>Amount</u>
2012	\$50,000	2015	\$60,000
2013	55,000	2016*	65,000
2014	55,000		

2021 Term Bonds

<u>Year</u>	<u>Amount</u>	<u>Year</u>	<u>Amount</u>
2017	\$70,000	2020	\$80,000
2018	70,000	2021*	85,000
2019	75,000		

2025 Term Bonds

<u>Year</u>	<u>Amount</u>	<u>Year</u>	<u>Amount</u>
2022	\$90,000	2024	\$100,000
2023	95,000	2025*	105,000

*Stated maturity.

Notice of Redemption

So long as the Series 2001 Bonds are maintained under a book-entry system, notice of the call for any redemption of the Series 2001 Bonds shall be given as described below under "BOOK-ENTRY ONLY SYSTEM." At any other time, notice to the registered owner of any

redemption shall be given by the Registrar not less than 30 nor more than 60 days prior to the date fixed for redemption by first class mail at the address appearing in the Register. Failure to receive such notice or any defect in the mailing thereof shall not affect the validity of any proceedings for the redemption of the Series 2001 Bonds; and failure to mail such notice shall not affect the validity of any such proceedings for any Series 2001 Bond with respect to which no such failure has occurred. After notice of redemption has been given in the manner hereinabove and in the Resolution described and moneys necessary therefor have been deposited, the Series 2001 Bonds specified in such notice shall on the date fixed for redemption be deemed paid, and interest thereon shall cease to accrue.

BOOK-ENTRY ONLY SYSTEM

The information in this section has been obtained from sources that the District and the Underwriter believe to be reliable, but neither the District nor the Underwriter take any responsibility for the accuracy thereof.

The Depository Trust Company

The Depository Trust Company, New York, New York ("DTC"), will act as securities depository for the Series 2001 Bonds. The Series 2001 Bonds will be issued as fully registered securities registered in the name of Cede & Co., DTC's partnership nominee. One fully registered certificate of the Series 2001 Bonds will be issued for each maturity of the Series 2001 Bonds in the principal amount equal to the aggregate principal amount of the Series 2001 Bonds of such maturity and will be deposited with DTC.

DTC is a limited-purpose trust company organized under the New York Banking Law, a "banking organization" within the meaning of the New York Banking Law, a member of the Federal Reserve System, a "clearing corporation" within the meaning of the New York Uniform Commercial Code, and a "clearing agency" registered pursuant to the provisions of Section 17A of the Securities Exchange Act of 1934, as amended. DTC holds securities that its participants (the "Participants") deposit with DTC. DTC also facilitates the settlement among participants of securities transactions, such as transfers and pledges, in deposited securities through electronic computerized book-entry changes in Participants' accounts, thereby eliminating the need for physical movement of securities certificates. Direct participants include securities brokers and dealers, banks, trust companies, clearing corporations and certain other organizations ("Direct Participants"). DTC is owned by a number of its Direct Participants and by the New York Stock Exchange, Inc., the American Stock Exchange, Inc. and the National Association of Securities Dealers, Inc. Access to the DTC system is also available to others, such as securities brokers and dealers, banks and trust companies, that clear through or maintain a custodial relationship with a Direct Participant, either directly or indirectly (the "Indirect Participants"). The Rules applicable to DTC and its Participants are on file with the Securities and Exchange Commission.

Ownership of Series 2001 Bonds

Purchases of the Series 2001 Bonds under the DTC system must be made by or through Direct Participants, which will receive a credit for the Series 2001 Bonds on DTC's records. The ownership interest of the actual purchasers of each Series 2001 Bond (the "Beneficial Owner") is in turn to be recorded on the Participant's records. Beneficial Owners will not receive written confirmation from DTC of their purchase, but Beneficial Owners are expected to receive written confirmations providing details of the transaction, as well as periodic statements of their holdings, from the Participants through which the Beneficial Owners entered to the transaction. Transfers of ownership interests in the Series 2001 Bonds are to be accomplished by entries made on the books of Participants acting on behalf of the Beneficial Owners.

Beneficial Owners will not receive certificates representing their ownership interests in the Series 2001 Bonds except in the event that use of the book-entry system for the Series 2001 Bonds is discontinued under the circumstances described below under "Discontinuance of Book Entry System."

To facilitate subsequent transfers, Series 2001 Bonds deposited by Participants with DTC are registered in the name of DTC's partnership nominee, Cede & Co. The deposit of Series 2001 Bonds with DTC and their registration in the name of Cede & Co. effect no change in beneficial ownership. DTC has no knowledge of the actual Beneficial Owners of the Series 2001 Bonds; DTC's records reflect only the identity of the Direct Participants to whose accounts such Series 2001 Bonds are credited, which may or may not be the Beneficial Owners. The Participants will remain responsible for keeping account of their holdings on behalf of their customers.

Conveyance of notices and other communications by DTC to Direct Participants, by Direct Participants to Indirect Participants and by Participants to Beneficial Owners will be governed by arrangements among them, subject to any statutory or regulatory requirements as may be in effect from time to time. If the consent or vote of DTC or Cede & Co. is requested, under its usual procedures, DTC will mail an Omnibus Proxy to the District as soon as possible after the record date assigning Cede & Co.'s consenting or voting rights to those Direct Participants to whose accounts the Series 2001 Bonds are credited on the record date (identified in a listing attached to the Omnibus Proxy).

So long as a nominee of DTC is the registered owner of the Series 2001 Bonds, references herein to the Bondholders or the holders or owners of the Series 2001 Bonds shall mean DTC and shall not mean the Beneficial Owners of the Series 2001 Bonds. The District and the Paying Agent will recognize DTC or its nominee as the holder of all of the Series 2001 Bonds for all purposes, including the payment of the principal or redemption price of and interest on the Series 2001 Bonds, as well as the giving of notices and any consent or direction required or permitted to be given to or on behalf of the Bondholders under the Resolution. Neither the District nor the Paying Agent will have any responsibility or obligation to Participants or Beneficial Owners with respect to payments or notices to Participants or Beneficial Owners.

Payments on and Redemption of Series 2001 Bonds

So long as the Series 2001 Bonds are held by DTC under a book-entry system, principal or redemption price of and interest payments on the Series 2001 Bonds will be made to DTC. DTC's practice is to credit Direct Participants' accounts on the date on which such principal or interest is payable in accordance with their respective holdings shown on DTC's records unless DTC has reason to believe that it will not receive payment on such date. Payments by Participants to Beneficial Owners will be governed by standing instructions and customary practices, as is the case with securities held for the accounts of customers in bearer form or registered in "street name," subject to any statutory or regulatory requirements as may be in effect from time to time, and will be the responsibility of such Participants and not of DTC, the Paying Agent or the District. Payment of principal and interest to DTC is the responsibility of the District or Paying Agent, disbursement of such payments to Direct Participants shall be the responsibility of DTC and disbursement of such payments to the Beneficial Owners shall be the responsibility of Participants.

So long as the Series 2001 Bonds are held by DTC under a book-entry system, the Registrar will send any notice of redemption with respect to the Series 2001 Bonds only to Cede & Co. Any failure of DTC to advise any Direct Participant, or of any Direct Participant to notify any Indirect Participant or any Beneficial Owner, of any such notice and its content or effect will not affect the validity of the proceedings for the redemption of the Series 2001 Bonds or of any other action premised on such notice. If fewer than all of the Series 2001 Bonds of any maturity are selected for redemption, DTC's practice is to determine by lot the amount of the interest of each Direct Participant in such maturity to be redeemed. Any such selection of Direct Participants to which any such partial redemption will be credited will not be governed by the Resolution and will not be made by the District, the Registrar or the Paying Agent.

The District, the Registrar and the Paying Agent cannot give any assurances that DTC or the Participants will distribute payments of the principal or redemption price of and interest on the Series 2001 Bonds paid to DTC or its nominee as the registered owner of the Series 2001 Bonds, or any redemption or other notices, to the Beneficial Owners or that they will do so on a timely basis or that DTC will serve and act in the manner described in this Official Statement.

DTC may charge the Participants a sum sufficient to cover any tax, fee or other governmental charge that may be imposed for every transfer and exchange of a beneficial interest in the Series 2001 Bonds, and the Participants may seek reimbursement therefor from the Beneficial Owners.

Discontinuance of Book-Entry Only System

DTC may resign or may be discharged by the District as a securities depository for the Series 2001 Bonds and, in such event, the District may discontinue the maintenance of the Series 2001 Bonds under a book-entry system or replace DTC with another qualified securities depository. Unless the District appoints a securities depository to replace DTC, the Series 2001 Bonds held by DTC will be canceled, and the District will execute and the Registrar will

authenticate and deliver Series 2001 Bonds in fully certificated form to the Participants shown on the records of DTC provided to the Registrar or, to the extent requested by any Participant, to the Beneficial Owners of the Series 2001 Bonds shown on the records of such Participant provided to the Registrar.

SECURITY FOR THE SERIES 2001 BONDS

The Series 2001 Bonds are special obligations of the District and are payable as to principal, premium, if any, and interest solely from the sources described below. The District is under no obligation to pay the Series 2001 Bonds except from said sources.

Sources of Payment

The payment of the debt service on the Series 2001 Bonds shall be secured forthwith equally and ratably by a first lien on and pledge of the Net Revenues derived from the System and the funds on deposit in the Sinking Fund and the Reserve Account therein as more fully described below under "ANNUAL DEBT SERVICE REQUIREMENTS." Net Revenues derived from the System in an amount sufficient to pay the principal of, premium, if any, and interest on the Bonds and to make the payments into the Sinking Fund and all other payments provided for in the Resolution, and the funds in the Sinking Fund and the Reserve Account therein are irrevocably pledged to the payment of the principal of, premium, if any, and interest on the Bonds as the same become due and for the other purposes provided in the Resolution.

Rate Covenant

The District has covenanted and agreed in the Resolution to establish and collect just and equitable rates and charges for the use of the System and the services rendered thereby as will produce for each fiscal year Net Revenues, as defined in the Resolution and hereinafter, equal to at least 115% of the maximum amount required in any year to pay the principal of and interest on the Series 2001 Bonds and all other obligations secured by a lien on or payable from Net Revenues on parity with the Series 2001 Bonds.

The District further covenants that it will enact any rate increases as shall be required to comply with the aforementioned rate covenant within thirty (30) days following a determination by the District or upon an annual audit of the District that the District is not in compliance with such rate covenant.

Series 2001 Bond Reserve Account

\$57,900.00 of proceeds of the Series 2001 Bonds will be deposited in the Series 2001 Bond Reserve Account in an amount equal to one-half (1/2) of the maximum annual debt service on the Series 2001 Bonds. In the event funds in the Revenue Fund are insufficient to pay the principal of and/or interest on the Series 2001 Bonds, the Bond Commission shall withdraw and transfer to the Series 2001 Bond Sinking Fund sufficient amounts to make payments of principal

of and/or interest on the Series 2001 Bonds as the same becomes due from cash on deposit in the Series 2001 Bond Reserve Account.

In the event of a transfer from the Series 2001 Bond Reserve Account to the Series 2001 Bond Sinking Fund as aforesaid, the District shall restore the balance to the Series 2001 Bond Reserve Account in an amount up to the Series 2001 Bonds Reserve Requirement. The transfer of any cash by the District from the Series 2001 Bond Reserve Account to the Series 2001 Bond Sinking Fund shall be replenished over twelve (12) equal monthly payments.

The reimbursement obligation of the District will be secured by the Net Revenues derived from the System and the funds on deposit in the Depreciation Fund, provided however, that such lien will be subordinate to the payment of debt service to holders of the Series 2001 Bonds.

Application of Revenues

All Net Revenues are to be deposited in the Revenue Fund established with WesBanco Bank, Inc., Sissonville, West Virginia, as the depository bank (the "Depository Bank"), for disposition in the following order of priority; first, for monthly deposit in the Sinking Fund established with the Bond Commission, (i) of a sum equal to 1/6 of the amount of interest which will become due on the Series 2001 Bonds on the next ensuing semiannual interest payment date (beginning April 1, 2002, with appropriate modification in the fraction of the amount of interest to be deposited monthly prior to the first interest payment date), and (ii) beginning thirteen months prior to the first principal payment date or mandatory redemption date, of a sum equal to 1/12 of the amount of principal which will mature or be redeemed and become due on the Series 2001 Bonds on the next ensuing principal payment date or mandatory redemption date; second, for restoration of any deficiency in the funding of the Series 2001 Bond Reserve Account; and third, for use by the District for the Operating Expenses of the System. Excess moneys on deposit in the Revenue Fund in any given month may be used solely for the lawful purpose of the System.

Enforcement of Collections

The District covenants in the Resolution to diligently enforce and collect all fees, rates, 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, rates, rentals and other charges that shall become delinquent to the full extent permitted or authorized by the Act, or otherwise by the laws of the State. The District further covenants and agrees in the Resolution that it will, subject to applicable State law and regulations, and under such reasonable rules and regulations as may be prescribed by the District, discontinue sewer services to all delinquent users, until such delinquent amounts, plus reasonable interest and penalty charges thereon, have been fully paid. (See "THE SYSTEM - Customer Statistics.")

Additional Parity Bonds

The Resolution provides for the issuance of additional bonds on parity with the Series 2001 Bonds with respect to their lien on the Net Revenues of the System and funds in the Sinking Fund and the Reserve Account therein and their source of and security for payment from said Net Revenues (the "additional parity bonds") for the following purposes and under the following conditions:

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

No such additional parity bonds shall be issued at any time, however, unless and until there has been procured and filed with the Secretary of the District a written statement by Independent Accountants, reciting the conclusion that the Net Revenues actually derived, subject to the adjustments hereinafter provided, from the System during the Fiscal Year preceding the date of the actual issuance of such additional parity bonds, plus the estimated average increased annual Net Revenues to be received in each of the three succeeding years after the date of issuance of such additional parity bonds, shall not be less than 120% of the largest aggregate amount that will mature and become due in any succeeding Fiscal Year for principal of and interest on the following:

- (1) The Series 2001 Bonds then Outstanding;
- (2) Any additional parity bonds theretofore issued pursuant to the provisions contained in the Resolution then Outstanding; and
- (3) The additional parity bonds then proposed to be issued.

The "estimated average increased annual Net Revenues to be received in each of the 3 succeeding years", as that term is used in the computation provided in the above paragraph, shall refer only to the increased Net Revenues estimated to be derived from any increase in rates enacted by the District, the time for appeal of which shall have expired (without successful appeal) prior to the issuance of such additional parity bonds.

The Net Revenues actually derived from the System during the preceding Fiscal Year 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, on account of increased rates, rentals, fees and charges for the System enacted by the District, the time for appeal of which shall have expired (without successful appeal) prior to issuance of such additional parity Bonds. For purposes of this test, the term "Net Revenues" shall not include proceeds from the sale of capital assets.

The term "additional parity bonds," as used herein, shall be deemed to mean additional bonds issued under the provisions and within the limitations hereof, payable from the Net Revenues of the System on a parity with the Series 2001 Bonds, and all the covenants and other provisions of the Resolution (except as to details of such additional parity bonds inconsistent herewith) shall be for the equal benefit, protection and security of the Holders of the Series 2001 Bonds and the Holders of any additional parity bonds theretofore or subsequently issued from time to time within the limitations of and in compliance herewith. All the 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 the Net Revenues, without preference of any Bond over any other. The District shall comply fully with all the increased payments into the various funds and accounts created in the Resolution required for and on account of such additional parity bonds, in addition to the payments required for Bonds theretofore issued pursuant to the Resolution or any prior resolution.

The term "additional parity bonds," as used herein, shall not be deemed to include bonds, notes, certificates or other obligations subsequently issued, the lien of which on the Revenues of the System is subject to the prior and superior lien of the Series 2001 Bonds on such Revenues. The District shall not issue any obligations whatsoever payable from the 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 Revenues, with the Series 2001 Bonds except in the manner and under the conditions provided herein.

No additional parity bonds shall be issued at any time, however, unless all of the payments into the respective funds and accounts provided for in the Resolution with respect to the Bonds then Outstanding, and any other payments provided for in the Resolution, shall have been made in full as required to the date of issuance of the additional parity bonds.

THE SYSTEM

The District is a governmental entity created by The County Commission of Kanawha County, West Virginia. The District was established originally in 1967 to provide water service and began providing sewer service in 1985. The District currently serves 1,573 existing customers. The District serves a population of approximately 7,000 in the Sissonville area of Kanawha County. The District was issued NPDES Permit No. WV0029530 by the West Virginia Department of Environmental Protection on November 8, 2001, with an Effective Date of December 8, 2001, and an Expiration Date of November 7, 2006.

Sewer Service

The District's wastewater collection system consists of 25,925 linear feet of six (6) inch diameter gravity sewer line, 112,066 linear feet of eight (8) inch diameter gravity sewer line, 14,511 linear feet of twelve (12) inch diameter gravity sewer line, 432 linear feet of fifteen (15) inch diameter gravity sewer line, 129 linear feet of sixteen (16) inch diameter gravity sewer line, 712 manholes, 45 cleanouts, 42 lift stations (11 non-clog duplex submersibles, 11 duplex grinders, 14 simple grinders), 1,010 linear feet of one and a half (1 1/2) inch diameter force main

line, 9,620 linear feet of two (2) inch diameter force main line, 4,616 linear feet of three (3) inch diameter force main line, 13,212 linear feet of four (4) inch diameter force main line, 10,427 linear feet of six (6) inch diameter force main line, 1,308 linear feet of eight (8) inch diameter force main line, 9,871 linear feet of ten (10) inch diameter force main line, and all necessary appurtenances.

The District's wastewater treatment system consists of a 80,000 cubic feet oxidation ditch, two (2) 30 feet diameter clarifiers, a 30 feet diameter chlorination chamber, a dechlorination chamber, a dechlorination system, a 30 feet diameter sludge thickener, a 25 feet by 30 feet vacuum sludge drying bed, cascade type post aeration with four (4) 24 inches by 30 inches with 12 inch drop steps, and all necessary appurtenances. The system has the capacity to treat 600,000 gallons per day and discharges the treated wastewater into the Pocatamico River.

Customer Count

<u>Year Ended</u>				
<u>December 31</u>	<u>Residential</u>	<u>Commercial</u>	<u>Public</u>	<u>Total</u>
2001	1,482	80	11	1,573
2000	1,476	77	12	1,565
1999	1,513	73	12	1,598
1998	1,327	78	11	1,416

Major Users

<u>Customer</u>	<u>Projected for 2001 Consumption (gallons)</u>	<u>Revenue</u>
Cedar Ridge Nursing Home	4,623,600	\$25,198
Sissonville High School	2,931,500	15,977
Meg Village Apartments	1,836,000	10,006
Pocatamico Village Apartments	1,616,400	8,809
Aultz Trailer Park	1,447,200	7,887
Topspot Laundry Mart	1,066,800	5,814
Sissonville Middle School	942,700	5,137
Sissonville Elementary	487,300	2,655

District Personnel

Tom Jett has been the Manager of the District since 1995. He is supported by a Plant Manager (Mike Stonestreet, 20 years of service) and a Plant Operator (John Thompson, 3 years of service). The District employs a total of 7 people.

Rates

The PSC approved the current schedule of rates and charges on February 24, 1994. The following table sets forth the rates and charges.

All Metered Customers

\$5.45 per 1,000 gallons

Minimum Charges

The monthly minimum charge \$10.90 per month

Delayed Payment Penalty

The above tariff is net. On all usage billings not paid within twenty (20) days; ten percent (10%) will be added to the net current amount unpaid. This delayed payment penalty is not interest and is to be collected only once for each bill where it is appropriate.

Connection Charge

\$250.00

Billing and Collections

The District renders a monthly bill to all customers of the System. Payments are due 20 days after the billing date. If a bill remains unpaid beyond the due date, a 10 percent penalty is added to the delinquent account and delinquency procedures are initiated, including the mailing of termination notices and termination of service 30 days after the initial due date. Service on a delinquent account remains terminated until payment of the account is made. A reconnection charge of \$20.00 is required to reinstate a previously delinquent account.

The District has a policy of writing off accounts determined to be uncollectable. Also, the District has made a provision with respect to operating expenses on its balance sheets pertaining to the System for doubtful accounts, as follows:

Allowance for Uncollectibles

The District provides for uncollectible accounts by a charge to expense based upon a percentage of billings. Specific amounts are charged against the allowance account when deemed uncollectible.

Deferred payment plans are available for any residential customer who can demonstrate inability to pay a System bill in full and that service termination would be dangerous to such customer's health or safety.

System Budget

The Manager prepares a draft budget for the System's operations. The District's budget is compiled from the draft budget and submitted to the Public Service Board on or before December 1 of each year. The budget is required by statute to indicate operating expenditures

and capital expenditures proposed for the ensuing fiscal year and the method of financing such expenditures. The total of proposed expenditures may not exceed the total of estimated income. Upon adoption of the budget, a copy shall be provided to the County Commission. No payments may be made in excess of the budget unless unanimously authorized and directed by the Public Service Board. Separate accounting records are kept by the District and reviewed by the District's accountant each year.

Method of Accounting

The District maintains its accounts pertaining to the system on an accrual basis and in accordance with the guidelines of the West Virginia Public Service Commission. The records of the District for the fiscal years ended December 31 of each of the past three years have been audited and are available for public inspection at the District office.

Historical and Proforma Revenues, Expenses and Coverages

Summary Statement of Income and Expense (Fiscal Years Ended December 31)

	Budgeted	10 months Actual/ Estimated	Audited	Audited	Audited
	2002	2001	2000	1999	1998
Operating Revenues	\$574,250	\$570,250	\$572,237	\$574,729	\$579,701
Operating Expenses	\$382,581	\$278,212	\$243,145	\$255,617	\$281,792
Exclusive of Interest, Depreciation and Amortization					
Other Income Expenses	<u>\$(50,658)</u>	<u>\$(81,834)</u>	<u>\$(81,248)</u>	<u>\$(89,872)</u>	<u>\$(90,550)</u>
Cash Available For Debt Service	141,011	210,204	247,844	229,240	207,359
Debt Service (Principal & Interest)	105,545	141,011	141,011	141,011	141,011
Debt Service Coverage	1.34	1.49	1.76	1.63	1.47

* Interest income is budgeted at 33% of previous years due to lower interest rates. Expenses are historically budgeted at higher levels than actual experience.

Pension Plan

The District contributes to a cost-sharing multiple-employer defined benefit pension plan administered by the West Virginia public Employee's Retirement System (PERS). It provides retirement, disability and death benefits to plan members' beneficiaries. State statutes establish benefit provisions.

The West Virginia Consolidated Public Retirement Board issues a publicly available financial report that includes financial statements and required supplementary information for PERS. That report may be obtained by writing to:

Consolidated Public Retirement Board
Building 5
1900 Kanawha Boulevard East
Charleston, West Virginia 25305-0720

The District contributes 14% of total gross salaries. The contribution requirement of the District is established and may be amended by State statute. The District's contribution to PERS for the year ended December 31, 2000 was \$12,530.

Public Service District and Board Membership

- (1) Only the county commission has the affirmative authority to create, enlarge or reduce a public service district;
- (2) The county commission may, on its own motion or on the basis of a proper petition, enter an order creating, enlarging or reducing a public service district, which such action and order are subject to a hearing requiring proper notice, and a formal protest and public referendum depending upon the number of qualified voters who protest such action.

From and after the date of adoption of the order creating any public service district, it becomes public corporation and political subdivision of the state, but lacks any power to levy or collect ad valorem taxes. Each district may acquire, own and hold property, both real and personal, in its corporate name, and may sue, be sued, adopt an official seal and enter into contracts necessary or incidental to its purposed, including contracts with any city, incorporated town or other municipal corporation located within or without its boundaries for furnishing wholesale supply of sewer for the distribution system of the city, town or other municipal corporation, and contract for the operation, maintenance, servicing, repair and extension of any properties owned by it or for the operation and improvement or extension by the district of all or any part of the existing municipally owned public service properties of any city, incorporated town or other municipal corporation included within the district: Provided, That no contract shall extend beyond a maximum of forty years, but provisions may be included therein of a renewal or successive renewals thereof and shall conform to and comply with the rights of the holders of any outstanding bonds issued by the municipalities for the public service properties.

The powers of each public service district shall be vested in and exercised by a public service board consisting of not less than three members, who shall be persons residing within the district, who possess certain educational, business or work experience which will be conducive to operating a public service district.

The members of the board, and the chair, secretary and treasurer thereof, shall make available to the county commission, at all times, all of its books and records pertaining to the

district's operation, finances and affairs, for inspection and audit. The board shall meet at least monthly.

The board of any such district shall have power to insert enforceable provisions in any resolution authorizing the issuance of bonds relating to the collection, custody and application of revenues of the district from the operation of the public service properties under its control and to the enforcement of the covenants and undertakings of a district.

(Balance of page left blank intentionally)

DEBT SERVICE COMPARISON

The following table shows the debt service payable on the Series 2001 Bonds and the Series 1987 Bonds and the savings resulting from the issuance of the Series 2001 Bonds:

Date	Total Principal and Interest	Debt Service Reserve	Series 2001 Debt Service	Series 1987 Debt Service	Savings
10/01/2002	88,208.33	-	79,321.51	102,807.78	23,486.27
10/01/2003	115,800.00	-	115,800.00	141,010.24	25,210.24
10/01/2004	113,962.50	-	113,962.50	141,010.32	27,047.82
10/01/2005	112,125.00	-	112,125.00	141,009.66	28,884.66
10/01/2006	115,287.50	-	115,287.50	140,999.92	25,712.42
10/01/2007	113,187.50	-	113,187.50	141,011.14	27,823.64
10/01/2008	111,087.50	-	111,087.50	141,010.82	29,923.32
10/01/2009	113,987.50	-	113,987.50	141,011.68	27,024.18
10/01/2010	111,625.00	-	111,625.00	141,011.28	29,386.28
10/01/2011	114,262.50	-	114,262.50	141,011.24	26,748.74
10/01/2012	111,637.50	-	111,637.50	141,011.66	29,374.16
10/01/2013	113,762.50	-	113,762.50	141,011.00	27,248.50
10/01/2014	110,600.00	-	110,600.00	141,010.98	30,410.98
10/01/2015	112,437.50	-	112,437.50	141,011.02	28,573.52
10/01/2016	113,987.50	-	113,987.50	141,011.10	27,023.60
10/01/2017	115,250.00	-	115,250.00	141,011.46	25,761.46
10/01/2018	111,225.00	-	111,225.00	141,011.06	29,786.06
10/01/2019	112,200.00	-	112,200.00	141,011.42	28,811.42
10/01/2020	112,887.50	-	112,887.50	141,010.94	28,123.44
10/01/2021	113,287.50	-	113,287.50	141,011.56	27,724.06
10/01/2022	113,400.00	-	113,400.00	141,011.06	27,611.06
10/01/2023	113,000.00	-	113,000.00	141,010.74	28,010.74
10/01/2024	112,300.00	-	112,300.00	141,011.52	28,711.52
10/01/2025	111,300.00	(57,900.00)	53,400.00	(5,691.03)	(59,091.03)
Total	2,686,808.33	(57,900.00)	2,620,021.51	3,199,348.57	579,327.06

SUMMARY OF CERTAIN PROVISIONS OF THE RESOLUTION

The following is a summary of certain provisions of the Resolution. The summary does not purport to be a comprehensive statement of the terms and provisions thereof, for which reference is made to the complete text of the Resolution, copies of which may be obtained from the Underwriter.

Application of Series 2001 Bond Proceeds

The amount of the Series 2001 Bond proceeds representing interest accrued on the Series 2001 Bonds from the date thereof to the date of delivery to the Underwriter shall be deposited in the Series 2001 Bond Sinking Fund established with the Bond Commission and used to pay interest on the Series 2001 Bonds next coming due.

An amount of the proceeds of the Series 2001 Bonds equal to the Series 2001 Bonds Reserve Requirement shall be remitted to the Bond Commission for deposit in the Series 2001 Bond Reserve Account.

The balance of the proceeds of the Series 2001 Bonds shall be deposited with the Depository Bank in the Refunding Fund and in the Costs of Issuance Fund and shall be drawn out, used and applied by the District to refinance the 1987 Bonds and to pay costs of issuance of the Series 2001 Bonds. All such costs of issuance shall be paid within 60 days of the Closing Date. Moneys not to be applied immediately to pay such costs of issuance and financing may be invested in accordance with the Resolution; 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 6 months after the Closing Date, the District shall transfer such unapplied proceeds to the Series 2001 Bonds Redemption Account. The District shall transfer all such proceeds to the Series 2001 Bonds Redemption Account. All such proceeds shall constitute a trust fund for such purposes, and there is hereby created a lien upon such moneys until so applied in favor of the Holders of the Series 2001 Bonds from which such proceeds are derived.

Application of System Revenues

The Net Revenues derived from the operation of the System and all parts thereof are to be deposited in the Revenue Fund established with the Depository Bank.

System Revenues; Flow of Funds

The entire Net Revenues derived from the operation of the System and all parts thereof shall be deposited upon receipt in the Revenue Fund. The Revenue Fund shall constitute a trust fund for the purposes provided in the Resolution and shall be kept separate and distinct from all other funds of the District and the Depository Bank and used only for the purposes and in the manner herein provided.

(1) The District shall first, on the first day of each month, (i) commencing 6 months prior to the first interest payment date of the Series 2001 Bonds, apportion and set apart out of the Revenue Fund and remit to the Bond Commission for deposit in the Series 2001 Bond Sinking Fund, a sum equal to 1/6th of the amount of interest which will become due on the Series 2001 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 2001 Bond Sinking Fund and the next ensuing semiannual interest payment date is more or less than 6 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 2001 Bond Sinking Fund shall be reduced by the amount of accrued interest on the Series 2001 Bonds deposited therein, and (ii) commencing 12 months prior to the first principal payment date or mandatory Redemption Date of the Series 2001 Bonds, apportion and set apart out of the Revenue Fund and remit to the Bond Commission for deposit in the Series 2001 Bond Sinking Fund and in the Series 2001 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 of principal which will mature or be redeemed and become due on the Series 2001 Bonds on the next ensuing annual 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 2001 Bond Sinking Fund and the next ensuing annual principal payment date or mandatory Redemption Date is more or less than 12 months, then such monthly payments shall be decreased or increased proportionately to provide, 1 month prior to the next ensuing annual principal payment date or mandatory Redemption Date, the required amount of principal coming due on such date.

(2) The District shall next, on the first day of each month, transfer from the Revenue Fund and remit to the Bond Commission for deposit in the Series 2001 Bond Reserve Account, an amount sufficient to remedy any decrease in value of the Series 2001 Bond Reserve Account below the Series 2001 Bonds Reserve Requirement or any withdrawal from the Series 2001 Bond Reserve Account, beginning with the first full calendar month following the date on which (i) the valuation of investments in the Series 2001 Bond 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 2001 Bond Reserve Account is less than the Series 2001 Bonds Reserve Requirement, or (ii) any amount is withdrawn from the Series 2001 Bond Reserve Account for deposit into the Series 2001 Bond Sinking Fund. To the extent Net Revenues and any other legally available funds are available therefor, the amount so deposited shall be used to restore the amount of moneys on deposit in the Series 2001 Bond Reserve Account to an amount equal to the Series 2001 Bonds Reserve Requirement to the full extent that such Net Revenues are available; provided however, that if the shortfall in the Series 2001 Bond 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 2001 Bond 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

2001 Bond Reserve Account whenever and as long as the amount on deposit therein shall be equal to the Series 2001 Bonds Reserve Requirement.

Amounts in the Series 2001 Bond Reserve Account shall be used only for the purpose of making payments of principal of and interest on the Series 2001 Bonds when due, when amounts in the Series 2001 Bond Sinking Fund are insufficient therefor and for no other purpose.

(3) The District shall next, each month, pay from the Revenue Fund the Operating Expenses of the System.

Revenues shall be used solely for the purposes of the System.

Investments

The District 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 Resolution in Qualified Investments to the fullest extent possible under applicable laws, the Resolution, the need for such moneys for the purposes set forth therein 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 District 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 District may make any and all investments permitted by this section through the trust 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 Series 2001 Bond Reserve Account shall mature or be subject to retirement at the option of the holder within not more than 5 years from the date of such investment.

(B) The District shall, or shall cause the Bond Commission to semiannually transfer from the Series 2001 Bond Reserve Account to the Series 2001 Bond Sinking Fund, any earnings on the moneys deposited therein and any other funds in excess of the Series 2001 Bonds Reserve Requirement; provided, however, that there shall at all times remain on deposit in the Series 2001 Bond Reserve Account an amount at least equal to the Series 2001 Bonds 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, exclusive of accrued interest. Valuation of all funds and accounts shall occur annually, except in the event of a withdrawal from the Series 2001 Bond Reserve Account, whereupon it shall be valued immediately after such withdrawal. If amounts on deposit in the Series 2001 Bond Reserve Account shall, at any time, be less than the Series 2001 Bonds Reserve Requirement, such deficiency shall be made up from the first available Net Revenues after required deposits to the Series 2001 Bond Sinking Fund and otherwise in accordance with Section 4.03 hereof.

(D) All amounts representing accrued and capitalized interest shall be held by the Bond Commission, pledged solely to the payment of interest on the Series 2001 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 2001 Bond Sinking Fund may be invested by the Bond Commission in the West Virginia "consolidated fund" managed by the West Virginia Investment Management Board pursuant to Chapter 12, Article 6 of the West Virginia Code of 1931, as amended.

General Covenants

Enforcement of Collections. The District has covenanted diligently to enforce and collect all fees, rates, 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, rates, rentals or other charges that become delinquent to the full extent permitted or authorized by State law. The District will shut off and discontinue the supplying of sewer service for the nonpayment of the rates or charges for said sewer service to the full extent permitted or authorized by State law.

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

Sale of the System. 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 the Resolution as provided by Section 9.01. The proceeds from such sale, mortgage, lease or other disposition of the System shall be immediately remitted to the Bond Commission for deposit in the Series 2001 Bond Sinking Fund, and otherwise as prescribed by Section 9.01. Any balance remaining after such defeasance shall be remitted to the District by the Bond Commission unless necessary for the payment of other obligations of the District payable out of the Revenues of the System.

The foregoing provision notwithstanding, the District 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 District shall, by resolution, determine that such property comprising a part of the System is no longer necessary, useful or profitable in the operation thereof, and the District may then provide for the sale of such property. The proceeds of any such sale shall be deposited in the Depreciation 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 District shall first, determine upon consultation with the Consulting Engineers, that such property comprising a part of the System is no longer necessary, useful or profitable in the operation thereof, and may then, if it be so advised, by resolution duly adopted, approve and authorize such sale, lease or other disposition of such property in accordance with the laws of the State. The proceeds of any such sale shall be deposited in the Depreciation Fund. Payment of such proceeds into the Depreciation Fund shall not reduce the amounts required to be paid into said fund by other provisions of the Resolution.

No sale, lease or other disposition of the properties of the System shall be made by the District if the proceeds to be derived therefrom shall be in excess of \$200,000 and insufficient to defease the pledge created by the Resolution, as provided by Section 9.01, 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 District 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.

Issuance of Other Obligations Payable Out of Revenues and General Covenant Against Encumbrances. The District shall not issue any other obligations whatsoever payable from the Revenues of the System, which rank prior to, or equally, as to lien on and source of and security for payment from the Revenues with, the Bonds, provided that additional Bonds on parity with the Bonds may be issued as provided in the Resolution. See "SECURITY FOR THE SERIES 2001 BONDS-Additional Parity Bonds." All obligations issued by the District payable from the Revenues of the System, except such additional parity Bonds, shall contain an express statement that such obligations are junior and subordinate, as to lien on and source of and security for payment from Revenues and in all other respects, to the Bonds.

The District 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 additional parity Bonds, upon any of the income and Revenues of the System pledged for payment of the Bonds and the interest thereon in the Resolution, or upon the System or any part thereof.

Insurance. The District will carry, with a reputable insurance carrier or carriers, procure and maintain insurance and bonds and workers' compensation coverage with a reputable insurance carrier or carriers or bonding company or companies covering the following risks and in the following amounts:

A. FIRE, LIGHTNING, VANDALISM, MALICIOUS MISCHIEF AND EXTENDED COVERAGE INSURANCE, on all above-ground insurable portions of the System in an amount equal to the actual cost thereof. In the event of any damage to or destruction of any portion of the System, the District will promptly arrange for the application of the insurance proceeds for the repair or reconstruction of such damages or destroyed portion. The District will itself, or will require each contractor and subcontractor to, obtain and maintain builder's risk insurance to protect the interests of the District during acquisition and construction of any additions, betterments and improvements to the System in the full insurable value thereof.

B. PUBLIC LIABILITY INSURANCE, with limits of not less than \$1,000,000 per occurrence to protect the District 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 District from claims arising out of operation or ownership of motor vehicles of or for the System.

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

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

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

F. FIDELITY BONDS will be provided as to every officer and employee of the District 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.

Services Rendered to the District. The District will not render or cause to be rendered any free services of any nature by its System; and, in the event the District or any department, agency, instrumentality, officer or employee of the District shall avail himself of the facilities or services provided by the System or any part thereof, the same rates, fees or charges applicable to other customers receiving like services under similar circumstances shall be charged the District and any such department, agency, instrumentality, officer or employee. Such charges shall be paid as they accrue, and the District 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 the operation of the System.

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

Books and Records. The District will keep books and records of the System, which shall be separate and apart from all other books, records and accounts of the District, in which complete and correct entries shall be made of all transactions relating to the System, and any registered owner of the 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 District relating thereto.

The accounting system for the System shall follow current generally accepted accounting principles to the extent allowable under and in accordance with the rules and regulations of the Public Service Commission of West Virginia and the Act. The District shall maintain separate control accounting records.

The Public Service Board shall file with the Consulting Engineers and the Underwriter, and shall mail in each year to any registered owner of the Bonds requesting the same, an annual report containing a statement of Revenues, operating expenses and Net Revenues derived from the System, and a balance sheet statement showing all deposits in the funds and accounts provided for in the Resolution and the status of all said funds.

The District shall also, at least once a year, cause the books, records and accounts of the System to be audited by independent certified public accountants and shall mail upon request, and make available generally, the report of said independent certified public accountants, or a summary thereof, to any registered owner of the Bonds, and shall file said report with the Underwriter. As required by statute, such audited annual report shall be filed with the Kanawha County Commission and the Public Service Commission of West Virginia.

Restrictions as to Arbitrage Bonds. The District shall not permit at any time or times any of the proceeds of the Bonds or any other funds of the District to be used directly or indirectly to acquire any securities or obligations the acquisition of which would cause any bond to be an "arbitrage bond" as defined in Section 148 of the Internal Revenue Code of 1986, as amended, and any regulations thereunder, and an authorized officer of the District shall deliver his certificate, based upon this covenant, with regard thereto to the Underwriter.

Operating Budget. The Public Service Board shall annually, prior to the beginning of each fiscal year, prepare and adopt by resolution a detailed budget of the estimated expenditures for operation and maintenance of the System during the succeeding fiscal year. No expenditures for the operation and maintenance of the System shall be made in any fiscal year in excess of the amounts provided therefor in such budget without the unanimous written approval the Public Service Board. The District shall mail copies of such annual budget and all resolutions authorizing increased expenditures for operation and maintenance to the Registrar and shall make available such budgets and resolutions to the Registrar and to any registered owner of the Bonds or anyone acting for and in behalf of such registered owner who requests the same.

Amendment. No materially adverse modification or amendment to the Resolution or any supplemental resolution may be made without the written consents of the registered owners of sixty percent in aggregate principal amount of the Bonds then outstanding, provided that no 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 Bond without the express written consent of the registered owner thereof. No amendment or modification shall be made that would reduce the percentage of Bonds required for consent to any such amendment or modification.

Defeasance. If the District shall pay or cause to be paid, or there shall otherwise be paid, to the registered owners of all Bonds the principal of and interest due or to become due thereon, at the times and in the manner stipulated therein and in the Resolution, then the respective pledges of the Revenues and other moneys and securities pledged under the Resolution, and all covenants, agreements and other obligations of the District on behalf of the registered owners of the Bonds, shall thereupon cease, terminate and become void and be discharged and satisfied.

Bonds for the payment of which either moneys in an amount which shall be sufficient, or securities the principal of and the interest on which, when due will provide moneys which, together with the moneys, if any, deposited with the paying agent at the same or earlier time, shall be sufficient, to pay as and when due the respective principal of and interest on such Bonds, shall be deemed to have been paid within the meaning and with the effect expressed in the preceding paragraph. All Bonds shall, prior to the maturity thereof, be deemed to have been paid if there shall have been deposited with the Bond Commission 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 at the same or earlier time, shall be sufficient to pay when due the principal of and interest due and to become due on the Bonds on and prior to the maturity dates thereof. Neither securities nor moneys so deposited with the Bond Commission 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 respective principal of and interest on the Bonds; provided, that any cash received from such principal or interest payments on such securities deposited with the Bond Commission, 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 interest to become due on the Bonds on and prior to such maturity dates thereof, and interest earned from such reinvestments shall be paid over to the District as received by the Bond Commission free and clear of any trust, lien or pledge. The Bond Commission may appoint an escrow trustee to hold such moneys or securities. With respect to defeasance, the term securities includes only Government Obligations.

Default and Remedies

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

A. If default occurs in the due and punctual payment of the principal of or interest on any Bonds;

B. If default occurs in the District's observance of any of the covenants, agreements or conditions on its part in the Resolution or any supplemental resolution or in the Bonds, and such default shall have continued for a period of thirty (30) days after the District shall have been given written notice of such default, requiring the same to be remedied, by any registered owner of the Bonds;

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

Remedies. Upon the happening and continuance of any Event of Default, any registered owner of the Bonds 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 proceedings enforce all rights of the registered owners of the Bonds, including the right to require the District to perform its duties under the Act and the Resolution; (iii) bring suit upon the Bonds; (iv) by action at law or bill in equity require the District to account as if it were the trustee of an express trust for the registered owners of the Bonds; and (v) by action or bill in equity enjoin any acts in violation of the Resolution or the rights of the registered owners of the Bonds.

Appointment of Receiver. If there be any Event of Default existing and continuing, any registered owner of the Bonds 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 District, with power to charge rates, fees and other charges sufficient to provide for the payment of operating expenses of the System, the payment of the Bonds and the deposits into the funds and accounts established with respect to the Bonds and to apply such rates, fees, charges or other Revenues in conformity with the provisions of the Resolution and the Act.

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

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

Such receiver, in the performance of the powers conferred upon him, shall be under the direction and supervision of the court making such appointment, shall at all times be subject to

the order and decrees of such court and may be removed thereby, and a successor receiver may be appointed in the discretion of such court. Nothing contained in the Resolution 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 in the Resolution.

Any receiver appointed as provided in the Resolution shall hold and operate the System in the name of the District and for the joint protection and benefit of the District and registered owners of the Bonds. Such receiver shall have no power to sell, assign, mortgage, or otherwise dispose of any assets of any kind or character belonging or pertaining to the System, but the authority of such receiver shall be limited to the possession, operation and maintenance of the System for the sole purpose of the protection of both the District and registered owners of the Bond, and the curing and making good of any default under the provisions of the Resolution, and the title to and ownership of the System shall remain in the District, 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.

TAX MATTERS

In the opinion of Goodwin & Goodwin, LLP, Charleston, West Virginia, Bond Counsel, under existing laws, regulations, published rulings and judicial decisions of the United States of America, as presently written and applied, interest on the Series 2001 Bonds is excludable from gross income of the holders thereof for federal income tax purposes and is not an item of tax preference for purposes of the federal alternative minimum tax imposed on individuals and corporations. It should be noted, however, that for purposes of computing the alternative minimum tax on corporations, such interest is taken into account in determining adjusted current earnings.

The Code imposes certain requirements as a condition to exclusion from gross income of the interest on the Series 2001 Bonds for federal income tax purposes, including a requirement that the District rebate to the United States Treasury certain arbitrage earnings. The District will covenant or certify that it will comply with all applicable requirements of the Code. Failure of the District to comply with such requirements could result in interest on the Series 2001 Bonds being included in gross income for federal income tax purposes from the date of issue.

Ownership of the Series 2001 Bonds may result in collateral federal income tax consequences to certain taxpayers, including, without limitation, property and casualty insurance companies, S corporations with "excess net passive income," 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 the Series 2001 Bonds.

The District has designated the Series 2001 Bonds as "qualified tax-exempt obligations" for purposes of Section 265(b) of the Code. In the opinion of Bond Counsel, the Series 2001 Bonds are "qualified tax-exempt obligations" and the provisions of the Code which disallows all deductibility of interest expense incurred by financial institutions on debt incurred or continued to carry most tax-

exempt obligations does not apply to the Series 2001 Bonds; accordingly, 80% of the interest expense of a financial institution incurred for the purpose of purchasing or carrying the Series 2001 Bonds is deductible for federal income tax purposes.

Bond Counsel is further of the opinion that under the laws of the State of West Virginia, as presently written and applied, the Series 2001 Bonds and the interest thereon are exempt from direct taxation by the State of West Virginia and the other taxing bodies of the State.

APPROVAL OF LEGALITY

Legal matters incident to the authorization, sale and issuance of the Series 2001 Bonds are subject to the unqualified approving opinion of Goodwin & Goodwin, LLP, Charleston, West Virginia, Bond Counsel. Goodwin & Goodwin, LLP, as counsel for the District, will pass upon certain legal matters for the District, and as Counsel to the Underwriter, will pass upon certain legal matters for the Underwriter.

ABSENCE OF MATERIAL LITIGATION

There is no action, suit, proceeding, inquiry or investigation at law or in equity before or by any court, public board or body, now pending or, to the best knowledge of the District, threatened or affecting the District (or, to the District's knowledge, any basis therefor) wherein an unfavorable decision, ruling or finding would have a material adverse affect on the District's financial position or on the validity of the Series 2001 Bonds, the Resolution or any agreement to which the District is a party and which is a part of the issuance of the Series 2001 Bonds.

NEGOTIABLE INSTRUMENTS

Pursuant to State law, the Series 2001 Bonds are and have all the qualities and incidents of negotiable instruments under the Uniform Commercial Code of the State of West Virginia. See "THE SERIES 2001 BONDS - General."

UNDERWRITING

The Underwriter named on the cover of this Official Statement is purchasing the Series 2001 Bonds. The Purchase Contract provides that the Underwriter will purchase all the Series 2001 Bonds, if any are purchased, at a purchase price equal to the initial public offering prices set forth on the cover page hereof, less an Underwriter's discount, plus accrued interest. The obligation to make such purchase is subject to the terms and conditions set forth in the Purchase Contract, including the approval of certain legal matters by counsel. The Underwriter may change the initial public offering prices from time to time. The Underwriter may offer and sell Series 2001 Bonds to certain dealers (including dealers depositing Series 2001 Bonds into investment trusts) and certain dealer banks acting as agents at prices lower than the public offering prices stated on the cover page hereof.

FINANCIAL STATEMENTS

Included herein as Appendix B are the audited financial statements of the System as of and for the fiscal year ended December 31, 2000, and the report with respect to the audited financial statements as of and for the fiscal year ended December 31, 2000, dated March 22, 2001, prepared by Gary K. Bennett, Certified Public Accountant, and the unaudited financial statements of the System as of and for the ten (10) month period ended October 31, 2001, prepared by Smith, Cochran & Hicks, P.L.L.C., Certified Public Accountants. The general purpose financial statements and the combined and individual fund and account group financial statements of the District (which include the System) have been audited by Gary K. Bennett to the extent and for the period indicated in his report.

CONTINUING DISCLOSURE

The District has agreed in the Resolution to execute and deliver contemporaneously with the issuance of the Series 2001 Bonds a certificate or agreement to undertake for the benefit of the Registered Owners of the Series 2001 Bonds to provide certain financial and operating information of the System (the "Annual Information") not later than one hundred fifty (150) days following the end of the fiscal year of the Authority, commencing in 2002, and to provide the Annual Information to each National Recognized Municipal Securities Information Repository ("National Repository") and any State Information Depository ("State Depository") and to provide notice of the occurrence of the enumerated events to each National Repository or the Municipal Securities Rulemaking Board ("MSRB") and to any State Depository.

This continuing disclosure obligation is being undertaken by the District to assist the Underwriter in complying with Rule 15c2-12 promulgated by the SEC. The District has agreed to give notice in a timely manner to each National Repository, or the MSRB, and to each State Depository of any failure to supply the requested information. However, any such failure will not constitute a default under the terms of the Series 2001 Bonds. Registered Owners may contact the District's Manager at 6438 Sissonville Drive, Sissonville, WV 25320 for more information.

MISCELLANEOUS

The foregoing summaries, explanations and quotations do not purport to be complete and are expressly made subject to the exact provisions of the complete documents. Purchasers are referred to the Act and the Resolution for full and complete statements of their provisions.

Any statements in this Official Statement involving matters of opinion, whether or not expressly so stated, are intended as such and not as representation of fact. This Official Statement is not to be construed as a contract or agreement between the District and the purchasers or owners of any of the Series 2001 Bonds. The District has authorized the execution and distribution of this Official Statement.

SISSONVILLE PUBLIC SERVICE DISTRICT

By: /s/ Jack E. Harper
Chairman

[THIS PAGE INTENTIONALLY LEFT BLANK]

APPENDIX A

KANAWHA COUNTY, WV

Kanawha County was formed by an Act of the Virginia Legislature in 1789, from portions of Greenbrier and Montgomery counties. "Kanawha" comes from an Indian name meaning "place of white stone", most likely because of the area's salt deposits.

The original county was about 120 miles long and nearly 100 miles wide. After the Civil War erupted in 1861, the northwestern portion of Virginia separated from Virginia and Kanawha County became a part of West Virginia.

Charleston, the county seat, was originally chartered in 1794 as Charles Town and changed to the present name in 1819. The city was named by George Clendenin, one of the earliest settlers, for his father, Charles Clendenin. As capital and largest city of West Virginia and the seat of Kanawha County, it is located in the west central part of the state, at the confluence of the Elk River and the Kanawha River. Charleston is a commercial manufacturing and distribution center for the surrounding coal, petroleum, natural gas, salt and timber producing area. Major manufacturers in the area include chemicals, glass, and metal products. Points of interest include Sunrise, a restored mansion with a planetarium and art museum; the State Capitol complex, which contains a theater, an archives, and library, and the state museum.

Population Trends

The following table presents population information for the Charleston Metro Region, Metro Statistical Area and Kanawha County.

	<u>1970</u>	<u>1980</u>	<u>1990</u>	<u>2010</u>	<u>2020</u>
Metro Charleston Region	548,033	592,105	536,558	519,522	520,584
Charleston MSA	257,140	269,595	250,454	230,186	255,056
Kanawha County	229,515	231,414	207,619	193,742	190,697

Source: BIDCO

Population

	<i>Kanawha County</i>	<i>State of WV</i>
Persons under 5 years old, percent 2000	5.7%	5.6%
Person under 18 years old, percent 2000	21.3%	22.3%
Persons 65 years old and over, percent, 2000	16.5%	15.3%
White Persons, percent, 2000	90.5%	95.0%
Black or African American persons, percent, 2000	7.0%	3.2%
American Indian and Alaskan Native persons, percent, 2000	0.2%	0.2%

Asian persons, percent, 2000	0.8%	0.5%
Person reporting some other race, percent 2000	0.2%	0.2%
Persons reporting two or more races, percent 2000	1.3%	0.9%
Persons of Hispanic or Latino origin, percent, 2000	0.6%	0.7%
White persons, not of Hispanic/Latino origin, percent, 2000	90.1%	94.6%
Female population, percent, 2000	52.4%	51.4%
High school graduates, persons 25 years and over, 1990	102,828	773,239
College graduates, person 25 years and over, 1990	24,950	144,518
Housing units, 2000	93,788	844,623
Homeownership rate, 2000	70.3%	75.2%
Households, 2000	86,226	736,481
Persons per household, 2000	2.28	2.40
Households with persons under 18 years, percent, 2000	29.3%	31.8%
Median household money income, 1997 model-based est.	\$32,546	\$27,432
Persons below poverty, percent, 1997 model-based est.	14.3%	16.8%
Children below poverty, percent, 1997 model-based est.	22.8%	24.7%

Business Facts

Private nonfarm establishments with paid employees, 1998	5,972	41,703
Private nonfarm employment, 1998	93,918	547,234
Private nonfarm employment, percent change 1990-1998	11.3%	13.4%
Nonemployer establishments, 1997	9,293	79,608
Manufacturers shipments, 1997(\$1000)	3,071,306	18,293,309
Retail sales, 1997 (\$1000)	2,428,641	14,057,933
Retail sales per capita, 1997	\$11,952	\$7,743
Minority-owned firms, 1992	509	2,070
Women-owned firms, 1992	3,710	30,644

Source: US Bureau of the Census

Government

Kanawha County is governed by, and generally acts through, the County Commission of Kanawha County. The present Commissioners, elected on a countywide basis, are W. Kent Carper, President, Henry C. Shores and David J. Hardy. The County Commission exists and operates pursuant to the authority given to it under Article 1 of Chapter 7 of the Code of West Virginia of 1931, as amended. The County Commission is located in Charleston.

Education

There are 104 public schools serving the students in Kanawha County. These include ten high schools, eighteen middle/junior schools and seventy-three elementary schools. Besides the public schools, there are 22 private or denominational schools located within the County. In addition, there are two vocational-technical schools, an adult career center, an alternative high school and a special education school. The University of Charleston, West Virginia State College, Marshall

University Graduate College and West Virginia University Institute of Technology make up the area's higher education facilities.

Libraries

Eleven libraries are situated within the Kanawha County region, totaling 545,360 volumes. The libraries circulation includes: audio books, audio cassettes, audio visual department, business directories, CD ROM software, compact discs, large print books, local, national and foreign newspapers, reference books, telephone directories, video, hardback and paperback books.

Employment

The Region's strength is its work force. While other areas of the country are experiencing labor shortages, Metro Charleston is still supplying businesses with qualified hard working people at competitive rates. Kanawha County is the state's premier business center due to its industrial diversity and numerous job opportunities. There are more than 5,800 businesses in the county, representing more employment than any other West Virginia county. The region's exceptional highway system makes commuting easy from surrounding rural areas with limited employment options. It is not uncommon for people to commute 50 miles or so each way to work in Kanawha County.

Top Employers in Kanawha County

<u>Name</u>	<u>Product/Service</u>	<u>Employees</u>
1 State Government	Government	10900
2 Kanawha County Schools	Education	5070
3 Charleston Area Medical Center	Healthcare	5000
4 Dow	Chemicals	2800
5 Federal Government	Government	2500
6 Columbia Gas Transmission	Utility	2300
7 Thomas Memorial Hospital	Healthcare	1300
8 Verizon West Virginia, Inc.	Telecommunications	1200
9 Mayflower Vehicle Systems	Transportation	1200
10 BB&T	Banking	1000
11 Aventis Crop Science	Chemicals	1000
12 Shawnee Hills MH/MR Center	Healthcare	950
13 City National Bank	Banking	875

Source: Charleston Chamber of Commerce

Health Care

The County has become a major center of specialized care and advanced medical training, providing complete health services in modern well-equipped institutions. Charleston is home to the State's largest hospital complex, the Charleston Area Medical Center, with approximately 962 beds. It is the home of the Charleston Division of the West Virginia University School of Medicine. In

addition, there are other hospitals operating in the County with approximately 530 licensed beds, including Thomas Memorial Hospital and St. Francis Hospital.

Transportation

The convergence of three interstate highways, I-64, I-77 and I-79, interconnecting Charleston as well as Appalachia Corridor "G" brings the SMSA within the overnight road-travel distance of 60% of the nation's principal industrial and commercial markets. Charleston is one of 13 cities in the nation where three interstate highways converge. East-West I-64 extends from Norfolk, Virginia to St. Louis, Missouri; North-South I-77 from Cleveland, Ohio to Columbia, South Carolina; Northeast-southeast I-79 from Erie, Pennsylvania to Charleston, West Virginia; and Appalachian Corridor "G" from Charleston, West Virginia to Pikeville, Kentucky. In addition to the superhighways, three national and several state highways presently serve the SMSA.

Over 40 motor freight companies operate in the Kanawha Valley, of which over 20 maintain terminals, making the SMSA one of the major trucking centers in the Eastern United States. The nation's eight largest motor freight companies are among those with terminals in the SMSA. Charleston is the most direct route from the Upper Midwest to the southeast and serves as a logical transfer point for goods shipped from the Carolinas to Ohio, and parts of the Midwest.

The Greyhound Bus Lines offers interstate and intrastate service, with both freight and passenger capacity.

The Kanawha Regional Transportation Authority furnishes local bus service. It operates a 60+ fleet bus system throughout the Kanawha Valley. The system, commonly known as KRT, serves approximately 20 routes covering nearly 200 miles. Service is provided days a week from 4:00 a.m. to 1:00 a.m.

Yeager Airport accommodates commercial, general aviation and military air traffic. Major improvements to the airport have been made in the last few years including terminal remodeling, additional parking, and a building within the airport complex to house FAA offices and the National Weather Service. Charter air service and cargo air services are available from several companies at the airport. Charleston was officially designated a "port of entry" by the United States Customs in 1973.

Three major rail companies within the region: Norfolk Southern, CSX Transportation, and Amtrak.

Communications

Charleston has two main newspapers, Charleston Gazette and Charleston Daily Mail. TV stations include WCHS/WVAH, WOWK, WSAZ and WPBY that broadcast throughout the county. Sixteen radio stations serve the Charleston area on both AM/FM dials.

Metro Charleston has one of the nation's most advanced telecommunication networks, consisting of fiber optic lines, digital switching, dual redundancy and microwave and satellite transmission facilities. Verizon is the main provider for telephone services in Kanawha County. The Charleston region hosts multiple wireless service providers as well, including AT&T Wireless, Intelos and Sprint PCS. Both digital and analog services are available within the region.

Utilities and Services

A mix of corporate entities and Public Utilities provides water, natural gas, and electricity. Allegheny Power provides natural gas service throughout the state. Other companies include Union Oil & Gas, WV Power & Gas and Southern Public Service Gas. American Electric Power, one of the nation's largest energy companies, provides electricity. West Virginia-American Water Company provides Kanawha County's water supply, which is the state's largest water supplier with a 40-MGD production capacity. American Electric Power is responsible for providing low-cost electricity to the Charleston area.

Housing

While home styles vary from a comfortable country farmhouse to a stylish hillside contemporary, value is consistent. The median sale price in Metro Charleston in 1996 was \$90,400, 31 percent less than the national median sale price. Competitive home prices, combined with property taxes that are among the lowest in the nation, mean "more house for less money."

Financial

The SMSA serves as the financial center and governmental capital of the State, with several of the State's largest bank holding companies being headquartered in Charleston. Extensive correspondent networks extend to the rural areas of the State and are inter-connected with major money markets.

Water

The Kanawha and Elk Rivers, tributaries of the Ohio River system, flow through the area. Both rivers are navigable, with the Kanawha River Basin being the largest northward flowing river system in the nation. Approximately 69% of the Basin lies within West Virginia. The U.S. Army Corps of Engineers maintains a nine-foot channel for navigation with three locks located on the Kanawha River to accommodate barges. Waterborne commerce has tripled in the last 30 years with commodities transported on the Kanawha River including: coal and coke (35%); sand and gravel (25%); oil and gas (10%); iron, steel and other miscellaneous products (30%).

Parks and Recreation

Nearly 11,400 acres are devoted to public recreation providing a variety of sporting pursuits. There are 5 public and 5 private golf courses and tennis facilities throughout the area. The Kanawha County Parks and Recreation Commission operates five regional parks in the

County. The largest of these, Coonskin Park, has 1,200 wooded acres near Yeager Airport with 18-hole golf course, heated swimming pool, clubhouse with dining facility and 15 picnic areas. Another park, Kanawha State Forest, is 15 minutes from Charleston situated in a 9,200-acre forest, providing 45 campsites, swimming pool, fishing and nature trails. The nearby Gauley River is one of the top 10 whitewater rivers in the nation, and Charleston is approximately 1 hour from snow skiing.

Cultural/Arts

Performing arts include the West Virginia Symphony Orchestra, Charleston Light Opera Guild, Kanawha Players, Children's Theatre of Charleston and the Charleston Ballet. Mountain Stage is broadcast nationwide from Charleston each Sunday.

A \$100 million facility "The Clay Center for Arts and Sciences" is scheduled to open in 2003. This facility will house a science museum, art museum, planetarium and a concert hall.

Nearby Metropolitan Cities Distance (miles)

Huntington, WV	53
Parkersburg, WV	79
Columbus, OH	212

Source: Bureau of Employment Security of WV.

CLIMATE

Temperature Mean Annual Average: 55 degrees

January Averages: High 41 Low 23

July Averages: High 86 Low 64

Long Term Precipitation (inches)

Annual: 42.5

January: 2.91

July: 4.99

Mean Annual Snowfall Range (inches): 25-40

Note: Wide variation in snowfall in some counties due to mountain terrain. Upper limits vary in higher elevations.

Source: Bureau of Employment Security of WV.

Economic Indicators

Per capita income (1998) \$26,241
Total Personal Income (1998): \$5,323,000,000

Employment and Wages Covered by Unemployment Compensation Programs (1999)

Employment, Annual Average 112,251
Total Wages, Annual \$3,280,531,726
Annual Wage, Annual Average \$29,224
Weekly Wage, Annual Average \$562.02

Employment and Unemployment Statistics: Annual Averages

	1992	1993	1994	1995	1996	1997	1998	1999
Civilian Labor Force	98,670	102,470	102,560	102,080	104,930	104,950	104,240	107,450
Total Employment	90,040	94,080	95,780	96,240	99,230	99,820	99,340	102,370
Total Unemployment	8,620	8,390	6,780	5,830	5,700	5,130	4,910	5,080
Unemployment Rate	8.7%	8.2%	6.6%	5.7%	5.4%	4.9%	4.7%	4.7%

Source: Bureau of Employment Security, State of WV

[THIS PAGE INTENTIONALLY LEFT BLANK]

APPENDIX B

Financial Statements

SISSONVILLE PUBLIC SERVICE DISTRICT
SISSONVILLE, WEST VIRGINIA

AUDITED FINANCIAL STATEMENTS
DECEMBER 31, 2000

SISSONVILLE PUBLIC SERVICE DISTRICT
TABLE OF CONTENTS
DECEMBER 31, 2000

PAGE NO.

INDEPENDENT AUDITOR'S REPORT.....	1
FINANCIAL STATEMENTS	
Balance Sheet.....	2-3
Statement of Revenues, Expenses, and Changes in Retained Earnings.....	4
Statement of Cash Flows.....	5
Notes to the Financial Statements.....	6-10
INDEPENDENT AUDITOR'S REPORT ON COMPLIANCE AND ON INTERNAL CONTROL.....	11-12
Schedule of Findings and Reportable Conditions.....	13

(Form of Opinion of Bond Counsel)

December 28, 2001

Sissonville Public Service District
6438 Sissonville Drive
Sissonville, WV 25320

Crews & Associates, Inc.
300 Summers Street, Suite 930
Charleston, WV 25301

Re: \$1,440,000 Sissonville Public Service District
Sewer Refunding Revenue Bonds, Series 2001

Gentlemen:

We have examined a record of proceedings relating to the issuance by the Sissonville Public Service District (the "Issuer") of its Sewer Refunding Revenue Bonds, Series 2001, in the principal amount of \$1,440,000, bearing interest on the unpaid principal balance from date of delivery at the rates specified therein per annum, and dated on the date hereof (the "Bonds").

The Bonds have been authorized by a Bond Resolution duly adopted by the Public Service Board of the Issuer, which is the governing body of the Issuer, on December 17, 2001 (the "Bond Resolution"), and offered for sale pursuant to the terms of an Offering Statement dated December 17, 2001.

Principal and interest on the Bonds are payable in semi-annual installments for thirty (30) years after delivery of the Bonds, the final installment to be in the sum of the unpaid principal and interest due on the date thereof. Principal installments upon the Bonds are subject to payment in advance as provided therein and in the Bond Resolution.

The Bond Resolution and the Bonds provide that the issue is for the purpose of refinancing certain existing indebtedness.

In rendering this opinion, we have relied, in part, upon the General Certificate of the Issuer.

It is our opinion that:

1. The Issuer is a duly organized and presently existing public service district and is a public corporation and a political subdivision of the State of West Virginia with full power and authority to incur debts of the System and issue and sell the Bonds, all under the provisions of Chapter 16, Article 13A and Chapter 13, Article 2E (collectively, the "Act"), of the Code of West Virginia of 1931, as amended, and other applicable provisions of law.

2. The Issuer, through its Public Service Board, has legally and effectively adopted the Bond Resolution in connection with the bond issue and issued, sold and delivered the Bonds to The Depository Trust Company, for credit to Crews & Associates, Inc., as the Underwriter.

3. As of this date, the Bonds are in due and proper form and have been duly executed and delivered and constitute a valid and legally enforceable special obligation of the Issuer secured by and payable solely from a statutory lien with the Bonds, as described in the Bond Resolution, and a pledge of the net revenues of the System, all in accordance with the terms of the Bonds and the Bond Resolution.

4. The interest on the Bonds is excluded from gross income for federal income tax purposes and is not an item of tax preference for purposes of the federal alternative minimum tax imposed on individuals and corporations; it should be noted, however, that for the purpose of computing the alternative minimum tax imposed on corporations (as described for federal income tax purposes), such interest is taken into account in determining adjusted current earnings. The opinions set forth in the preceding sentence are subject to the condition that the Issuer comply with all requirements of the Internal Revenue Code of 1986, as amended, that must be satisfied subsequent to the issuance of the Bonds in order that interest thereon be, or continue to be, excluded from gross income for federal income tax purposes. The Issuer has covenanted to comply with each such requirement. Failure to comply with certain of such requirements may cause the inclusion of interest on the Bonds in gross income for federal income tax purposes to be retroactive to the date of issuance of the Bonds. We express no opinion regarding other federal tax consequences arising with respect to the Bonds.

5. The Bonds and the interest thereon are, under the Act, exempt from taxation by the State of West Virginia or any county, municipality, political subdivision or agency thereof.

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

7. The Issuer has designated the Bonds as "qualified tax-exempt obligations" for purposes of the Code and has covenanted that it does not reasonably expect to issue more than \$10,000,000 of tax-exempt obligations during calendar year 2001. Therefore, the Bonds are "qualified tax-exempt obligations" within the meaning of Section 265(b)(3) of the Code.

Respectfully submitted,

GOODWIN & GOODWIN, LLP

APPENDIX D

(Form of Continuing Disclosure Certificate)

CONTINUING DISCLOSURE CERTIFICATE

SISSONVILLE PUBLIC SERVICE DISTRICT
as Issuer,

Dated as of December 28, 2001

TABLE OF CONTENTS

	PAGES
RECITALS	
Section 1. Definitions; Scope of this Certificate	1
Section 2. Disclosure of Information	3
Section 3. Amendment or Modification	6
Section 4. Miscellaneous	6
SIGNATURES	8
EXHIBIT A - Nationally Recognized Municipal Securities Information Repositories	9

APPENDIX D

(Form of Continuing Disclosure Certificate)

CONTINUING DISCLOSURE CERTIFICATE
SISSONVILLE PUBLIC SERVICE DISTRICT
as Issuer,

Dated as of December 28, 2001

TABLE OF CONTENTS

	PAGES
RECITALS	
Section 1. Definitions; Scope of this Certificate	1
Section 2. Disclosure of Information	3
Section 3. Amendment or Modification	6
Section 4. Miscellaneous	6
SIGNATURES	8
EXHIBIT A - Nationally Recognized Municipal Securities Information Repositories	9

THIS CONTINUING DISCLOSURE CERTIFICATE (the "Certificate") is made and delivered as of the 28th day of December, 2001, by SISSONVILLE PUBLIC SERVICE DISTRICT (the "Issuer").

RECITALS:

WHEREAS, the Issuer has issued or will issue its \$1,440,000 Sewer Refunding Revenue Bonds, Series 2001 (the "Bonds"), pursuant to a Bond Resolution approved on December 17, 2001 (the "Resolution"), to (i) refinance certain existing indebtedness; (ii) fund a debt service reserve for the Bonds; and (iii) to pay costs relating to the issuance of the Bonds; and

WHEREAS, the Bonds have been offered and sold pursuant to a Preliminary Official Statement dated December 17, 2001, and an Official Statement dated December 2_, 2001 (collectively, the "Offering Document"); and the Issuer has entered into a Bond Purchase Agreement, dated as of December __, 2001 (the "Bond Purchase Agreement"), with respect to the sale of the Bonds, with the Participating Underwriter, as hereinafter defined; and

WHEREAS, the Issuer wishes to provide for the disclosure of certain information concerning the Bonds and other matters on a continuing basis as set forth herein for the benefit of the Bondholders in accordance with the provisions of Securities and Exchange Commission Rule 15c2-12, as amended from time to time (the "Rule");

NOW, THEREFORE, in consideration of the mutual promises and agreements made herein and in the Resolution, the receipt and sufficiency of which consideration is hereby mutually acknowledged, the parties hereto agree as follows:

Section 1. Definitions; Scope of this Certificate.

(A) All terms capitalized but not otherwise defined herein shall have the meanings assigned to those terms in the Resolution, as amended and supplemented from time to time. In addition, the following capitalized terms shall have the following meanings:

"Annual Financial Information" shall mean annual financial information and operating data customarily prepared by the Issuer and which is publicly available and which appears in the Offering Document. The Issuer customarily prepares audited annual financial information using generally accepted accounting procedures, provided however, that the Issuer may change the accounting principles used for preparation of such financial information so long as the Issuer includes as information provided to the public a statement to the effect that different accounting principles are being used, stating the reason for such change and how to compare the financial information provided by the differing financial accounting principles. This Annual Financial Information is customarily available to the public.

"Disclosure Representative" shall mean the Chairman of the Issuer, and any successor thereto, or such other person as the Issuer may from time to time designate in writing.

"MSRB" shall mean the Municipal Securities Rulemaking Board.

"Material Event" shall mean, as to the Issuer, any of the events listed in items (i) through (xii) below, the occurrence of which the Issuer and/or the Disclosure Representative obtains knowledge, and which the Issuer or Disclosure Representative determines would constitute material information for Bondholders, provided, that the occurrence of an event described in clauses (iii), (v), (vi), (vii), (x), (xi) and (xii) shall always be deemed to be material. The following events, if material, shall constitute Material Events:

- (i) any delinquency in the payment of principal of or interest on the Bonds;
- (ii) any nonpayment related Event of Default under the Resolution;
- (iii) the occurrence of any unscheduled draws on any debt service reserve fund or account under the Resolution reflecting financial difficulties;
- (iv) the occurrence of any unscheduled draws on credit enhancements reflecting financial difficulties;
- (v) any substitution of credit or liquidity providers or the failure of any such credit or liquidity providers to perform;
- (vi) any adverse tax opinions or other events affecting the exclusion from gross income of the interest on the Bonds;
- (vii) any modifications of the rights of any Bondholder;
- (viii) the notice to the Bondholders of any optional or other unscheduled redemption;
- (ix) the defeasance of any Bonds;
- (x) the release, substitution or sale of property securing the repayment of the Bonds;
- (xi) any change in any rating provided by a nationally recognized municipal securities rating agency on the Bonds; and
- (xii) any other material event affecting the Bonds or the Issuer.

"NRMSIR" shall mean all of the Nationally Recognized Municipal Securities Information Repositories as of the date hereof, as set forth in EXHIBIT A hereto, and all future Nationally Recognized Municipal Securities Information Repositories approved by the SEC from time to time.

"Participating Underwriter" shall mean the original underwriter of the Bonds required to comply with the Rule in connection with the offering of the Bonds.

"Release" shall mean Securities and Exchange Commission Release No. 34-34961.

"SEC" shall mean the Securities and Exchange Commission.

"SID" shall mean the state information depository, as such term is used in the Release, if and when a SID is created for the State.

"State" shall mean the State of West Virginia.

"Turn Around Period" shall mean two (2) business days with respect to Material Event occurrences disclosed by the Issuer to the Disclosure Representative, or, which otherwise become known to the Disclosure Representative.

(B) This Certificate applies to the Bonds and any additional bonds or other obligations issued under the Resolution or any supplement thereto.

(C) The Disclosure Representative shall have no obligation to make disclosure in connection with the Bonds or the Project except as expressly provided herein; provided that nothing herein shall limit the duties or obligations of the Disclosure Representative under any other agreement with the Issuer.

Section 2. Disclosure of Information.

(A) General Provisions. This Certificate governs the Issuer's direction to the Disclosure Representative, with respect to information to be made public and in its actions under this Certificate.

(B) Information Provided to the Public. Except to the extent this Certificate is modified or otherwise altered in accordance with Section 3 hereof, the Issuer shall make or cause the Disclosure Representative to make public the information set forth in subsections (1) and (2) below:

(1) Annual Financial Information. Annual Financial Information of the Issuer at least annually not later than December 31 (the "Disclosure Date"), beginning with the fiscal year ended December 31, 2002, and continuing with each fiscal year thereafter, shall be subject to disclosure. The Disclosure Representative shall, on behalf of the Issuer, provide Annual Financial Information to the NRMSIR and SID not later than the Disclosure Date referenced above. The Annual Financial Information may be submitted as a single document or as separate documents comprising a package, and may cross-reference other information; provided that the audited financial statements of the Issuer may be submitted separately from the balance of the Annual Financial Information.

(2) Material Events Notices. Notice of the occurrence of a Material Event.

(C) Information Provided by Disclosure Representative to Public.

(1) The Issuer directs the Disclosure Representative on its behalf to make public in accordance with subsection (D) of this Section 2 and within the time frame set forth in clause (3) below, and the Disclosure Representative agrees to act as the Issuer's agent in so making public, as regards the operations of the Issuer, the following:

- (a) Annual Financial Information;
- (b) Material Event occurrences; and
- (c) such other information as the Issuer shall determine to make public through the Disclosure Representative.

The Issuer shall provide such information to the Disclosure Representative in the form required by subsection (C)(2) of this Section 2. If the Issuer chooses to include any information in any financial information report or in any notice of occurrence of a Material Event, in addition to that which is specifically required by this Certificate, the Issuer shall have no obligation under this Certificate to update such information or include it in any future financial information report or notice of occurrence of a Material Event.

(2) The information, which the Issuer has agreed to make public, shall be in the following form:

(a) as to all notices, reports and financial statements to be provided to the Disclosure Representative by the Issuer, in the form of notice required by the Resolution, this Certificate or other applicable document or agreement; and

(b) as to all other notices or reports, in such form as the Disclosure Representative shall deem suitable for the purpose of which such notice or report is given.

(3) The Disclosure Representative shall make public the Annual Financial Information and Material Event occurrences within the applicable Turn Annual Period. Notwithstanding the foregoing, Material Events shall be made public on the same day as notice thereof is given to the Bondholders of outstanding Bonds, if required, and shall not be made public before the date of such notice. If on any such date, information required to be provided by the Issuer to the Disclosure Representative has not been provided on a timely basis, the Disclosure Representative shall make such information public as soon thereafter as it is provided to the Disclosure Representative.

(D) Means of Making Information Public.

(1) Information shall be deemed to be made public by the Issuer or the Disclosure Representative under this Certificate if it is transmitted to one or more of the following as provided in subsection (D)(2) of this Section 2:

Resolution;

- (a) to the Bondholders of outstanding Bonds, by the method prescribed by the

- (b) to each NRMSIR, by (i) electronic facsimile transmissions confirmed by first class mail, postage prepaid, or (ii) first class mail, postage prepaid; provided that the Issuer or the Disclosure Representative is authorized to transmit information to a NRMSIR by whatever means are mutually acceptable to the Disclosure Representative or the Issuer, as applicable, and the NRMSIR;

- (c) to the SID (if a SID is established for the State), by (i) electronic facsimile transmissions confirmed by first class mail, postage prepaid, or (ii) first class mail, postage prepaid; provided that the Issuer or the Disclosure Representative is authorized to transmit information to a SID by whatever means are mutually acceptable to the Disclosure Representative or the Issuer, as applicable, and the SID;

- (d) to the MSRB, by (i) electronic facsimile transmissions confirmed by first class mail, postage prepaid, or (ii) first class mail, postage prepaid; provided that the Issuer or the Disclosure Representative is authorized to transmit information to the MSRB by whatever means are mutually acceptable to the Disclosure Representative or the Issuer, as applicable, and the MSRB; and/or

- (e) to the SEC, by (i) electronic facsimile transmissions confirmed by first class mail, postage prepaid, or (ii) first class mail, postage prepaid; provided that the Issuer or the Disclosure Representative is authorized to transmit information to the SEC by whatever means are mutually acceptable to the Disclosure Representative or the Issuer, as applicable, and the SEC.

(2) Information shall be transmitted to the following:

- (a) all Material Events shall be made available to each NRMSIR or the MSRB and to the SID (if a SID is established for the State);

- (b) any notice of a failure by the Issuer to provide required Annual Financial Information, on or before the date required by this Certificate shall be made available to each NRMSIR or the MSRB and to the SID (if a SID is established for the State);

- (c) any other information which the Issuer decides to make public shall be made available to each NRMSIR or the MSRB and to the SID (if a SID is established for the State); and

- (d) all information described in clauses (a) and (b) shall be made available to any Bondholder upon request, but need not be transmitted to the Bondholders who do not so request.

Nothing in this subsection shall be construed to relieve the Registrar and Paying Agent under the Resolution, of its obligation to provide notices to the holders of all Bonds if such notice

is required by the Resolution, but nothing herein shall be construed to require the them to take any actions other than those set forth in the Resolution.

Nothing in this Certificate shall be construed to require the Disclosure Representative to interpret or provide an opinion concerning the information made public. If the Disclosure Representative receives a request for an interpretation or opinion, the Disclosure Representative may refer such request to the Issuer for response.

Section 3. Amendment or Modification.

Notwithstanding any other provision of this Certificate, the Issuer may amend this Certificate (and the Disclosure Representative shall agree to any amendment so requested by the Issuer) and any provision of this Certificate may be waived, if such amendment or waiver is supported by an opinion of nationally recognized bond counsel expert in federal securities laws acceptable to the Issuer to the effect that such amendment or waiver would not, in and of itself, cause the undertakings herein to violate the Rule if such amendment or waiver had been effective on the date hereof but taking into account any subsequent change in or official interpretation of the Rule.

Section 4. Miscellaneous.

(A) Compliance with Prior Continuing Disclosure Certificates. The Issuer certifies that, except as is set forth in the Preliminary Official Statement and the Official Statement, it is as of the date hereof in compliance with the provisions of all continuing disclosure certificates or similar agreements or certificates heretofore delivered in connection with the issuance of any prior bonds.

(B) Representations. The Issuer represents and warrants (i) that it has duly authorized the execution and delivery of this Certificate by its Chairman, (ii) that it has all requisite power and authority to execute and deliver, and perform this Certificate under its organizational documents and any resolutions now in effect, (iii) that the execution and delivery of this Certificate, and performance of the terms hereof, does not and will not violate any law, regulation, ruling, decision, order, resolution, decree, agreement or instrument by which it is bound, and (iv) that it is not aware of any litigation or proceeding pending, or, to the best of its knowledge, threatened, contesting or questioning its existence, or its power and authority to enter into this Certificate, or its due authorization, execution and delivery of this Certificate, or otherwise contesting or questioning the issuance of the Bonds.

(C) Governing Law. This Certificate shall be governed by and interpreted in accordance with the laws of the State; provided that, to the extent that the SEC, the MSRB or any other federal or state agency or regulatory body with jurisdiction over the Bonds shall have promulgated any rule or regulation governing the subject matter hereof, this Certificate shall be interpreted and construed in a manner consistent therewith.

(D) Severability. If a court of competent jurisdiction hereof shall hold any provision invalid or unenforceable, the remaining provisions hereof shall survive and continue in full force and effect.

(E) Counterparts. This Certificate may be executed in one or more counterparts, each and all of which shall constitute one and the same instrument.

(F) Termination. This Certificate may be terminated by the Issuer upon thirty days' written notice of termination, provided that notice of the termination of this Certificate is provided to each NRMSIR, the appropriate SID, if any, and/or the MSRB and further provided that nationally recognized bond counsel provides an opinion that the new continuing disclosure certificate is in compliance with all State and Federal Securities laws; provided, however, the termination of this Certificate is not effective until the Issuer, or its successor, enters into a new continuing disclosure certificate and agrees to continue to provide, to each NRMSIR, SID and/or the MSRB and the Bondholders of the Bonds, all information required to be communicated pursuant to the rules promulgated by the SEC or the MSRB.

This Certificate shall terminate when all of the Bonds are or are deemed to be no longer outstanding by reason of redemption or defeasance or at maturity, or if the Rule should be changed so as to no longer require this Certificate.

(G) Defaults: Remedies. The Issuer shall be in default of its obligations hereunder if it fails to carry out or perform its obligations hereunder.

If a default occurs and continues beyond a period of thirty (30) days following notice of default given in writing to the Issuer, the Participating Underwriter or the holders of at least 25% aggregate principal amount of Outstanding Bonds shall, or any Bondholder may, take such actions as may be necessary and appropriate, including seeking an action in mandamus or specific performance to cause the Issuer to comply with its obligations under this Certificate. The Issuer acknowledges that monetary damages will not be an adequate remedy at law for any default hereunder; and, therefore, agrees that the remedy of specific performance shall be the sole remedy available in any proceeding to enforce this Certificate. The occurrence of any event of default as provided in this Certificate shall not constitute an event of default under the Resolution.

(H) Beneficiaries. This Certificate shall inure solely to the benefit of the Issuer, the Disclosure Representative, the Participating Underwriter and Bondholders and shall create no rights in any other person or entity.

IN WITNESS WHEREOF, the Issuer has caused it duly authorized officer to execute this Certificate as of the day, month and year first have been written.

SISSONVILLE PUBLIC SERVICE DISTRICT

By: _____
Chairman

EXHIBIT A

Nationally Recognized Municipal Securities Information Repositories approved by the
Securities and Exchange Commission as of November 9, 2001

Bloomberg Municipal Repository
100 Business Park Drive
Skillman, NJ 08558
Phone: (609) 279-3225
FAX: (609) 279-5962
E-mail: munis@Bloomberg.com

FT Interactive Data
Attn: NRMSIR
100 William Street
New York, NY 10038
Phone: (212) 771-6999
FAX: (212) 771-7390 (Secondary Market Information)
(212) 771-7391 (Primary Market Information)
E-mail: NRMSIR@FTID.com

Standard & Poor's J.J. Kenny Repository
55 Water Street
45th Floor
New York, NY 10041
Phone: (212) 438-4595
FAX: (212) 438-3975
E-mail: nrmsir_repository@sandp.com

DPC Data Inc.
One Executive Drive
Fort Lee, NJ 07024
Phone: (201) 346-0701
FAX: (201) 947-0107
E-mail: nrmsir@dpcdata.com

\$1,440,000
Sissonville Public Service District
Sewer Refunding Revenue Bonds, Series 2001

BOND PURCHASE AGREEMENT

December 18, 2001

Sissonville Public Service District
6438 Sissonville Drive
Sissonville, WV 25320

Ladies and Gentlemen:

Crews & Associates, Inc. (the "Underwriter") hereby offers to enter into this Bond Purchase Agreement with the Sissonville Public Service District (the "Issuer") for the sale by the Issuer and the purchase by the Underwriter of the Issuer's Sewer Refunding Revenue Bonds Series 2001 in the aggregate principal amount of \$1,440,000 (the "Bonds") described herein and in the Official Statement (defined herein), which are being issued by the Issuer. Upon your acceptance of this offer and your execution and delivery of this Bond Purchase Agreement (hereinafter referred to as the "Bond Purchase Agreement"), this Bond Purchase Agreement will be binding upon you and the Underwriter. This offer is made subject to your acceptance, evidenced by your execution and delivery of this Bond Purchase Agreement to the Underwriter, at or prior to 11:30 p.m., New York, New York time, on the date hereof, and will expire if not so accepted at or prior to such time (or such later time as the Underwriter may agree to in writing).

1. Definitions. The capitalized terms used in this Bond Purchase Agreement shall have the meanings assigned to them herein or, if not defined herein, shall have the meanings set forth in the Bond Resolution approved by the Issuer on December 17, 2001 (the "Resolution"). This Bond Purchase Agreement, the Official Statement, the Preliminary Official Statement, the Tax Regulatory Agreement and the Continuing Disclosure Certificate are sometimes herein referred to as the "Bond Documents."

2. Closing. Delivery and acceptance of the Bonds and payment therefor (the "Closing") will take place in Charleston, West Virginia, at the offices of Goodwin & Goodwin, LLP, 300 Summers Street, Suite 1500, on December 28, 2001 (the "Closing Date") by 1:00 p.m. or at such other place or time as may be mutually agreed upon by you and the Underwriter. The Bonds will be available in definitive form at the offices of The Depository Trust Company (or the Registrar, if "DTC-Fast" delivery is used) not less than twenty-four hours prior to the Closing Date.

3. Purchase and Sale.

3.1 Subject to the terms and conditions set forth in this Bond Purchase Agreement, and upon the basis of the representations hereinafter set forth, the Underwriter hereby agrees to purchase from the Issuer, and the Issuer hereby agrees to sell to the Underwriter when, as and if issued, all

(but not less than all) of the Bonds identified in Exhibit A attached hereto for a total purchase price equal to the Purchase Price set forth in Exhibit A, in immediately available funds.

3.2 The Bonds will (i) be issued pursuant to the Resolution and (ii) have the payment related terms (that is, dated dates, principal or issuance amounts, maturity dates, interest rates and yield to maturity) set forth in Exhibit A attached hereto, and will otherwise correspond to the description thereof contained in the Official Statement referred to in Section 3.3.

3.3 Within seven business days of its acceptance hereof, the Issuer shall deliver to the Underwriter a reasonable number of copies of a final Official Statement of the Issuer of even date herewith, executed by the Issuer (the "Official Statement"). The Official Statement shall be in substantially the same form as that of the Preliminary Official Statement of the Issuer dated December 17, 2001 (the "Preliminary Official Statement"), previously distributed with respect to the Bonds.

4. Concurrent Matters.

4.1 Your acceptance, execution and delivery of this Bond Purchase Agreement will constitute your acknowledgment that the Underwriter (a) proposes to make a public offering of the Bonds at the initial offering prices or yields set forth in the Official Statement (which such initial offering prices or yields may be changed by the Underwriter, in its sole discretion), (b) may effect transactions that stabilize or maintain the market price of the Bonds at a level above that which might otherwise prevail in the open market and may discontinue such stabilizing, if commenced, at any time and (c) may change the offering prices of the Bonds from time to time and may offer the Bonds to certain dealers and others at prices lower than the public offering prices shown on the front cover (or inside front cover) of the Official Statement.

4.2 Your acceptance, execution and delivery of this Bond Purchase Agreement will constitute (i) your consent and authorization to the use by the Underwriter, in connection with the public offering and sale of the Bonds, of copies of the Official Statement and the information, contained therein, and (ii) your ratification of the use by the Underwriter, in connection with such offering and sale, of the Preliminary Official Statement and the information contained therein.

5. Representations and Warranties.

5.1 The Issuer hereby makes the following representations and warranties to the Underwriter:

(a) The Issuer is a body corporate and political subdivision of the State of West Virginia, created, by the County Commission of Braxton County, West Virginia, and authorized to issue the Bonds pursuant to Chapter 16, Article 13A and Chapter 13, Article 2E of the West Virginia Code of 1931, as amended (collectively, the "Act").

(b) On December 17, 2001, the Issuer adopted the Resolution, and since that time the Resolution has not been rescinded, amended or modified.

(c) When delivered to the Underwriter against payment therefor in accordance with the provisions of this Bond Purchase Agreement, the Bonds will have been duly authorized, executed, authenticated, issued and delivered.

(d) The execution and delivery by the Issuer of the Bond Documents and the consummation by the Issuer of the transactions contemplated thereby are not prohibited by, do not violate any provision of, and will not result in the breach of or default under the Act, or, to its knowledge, any applicable law, rule, regulation, judgment, decree, order or other requirement, or any material contract, indenture, agreement or commitment to which the Issuer is a party or by which it is bound.

(e) The Issuer is not in breach of or in default under any existing law, court or administrative regulation, judgment, decree, order, agreement, mortgage, lease, loan agreement or other instrument to which it is a party or by which it is bound. No event has occurred or is continuing which, with the passage of time or the giving of notice, or both, would constitute a default or an event of default under the Bond Documents or any other agreement or instrument to which the Issuer is a party, or by which it may be bound or to which any of its property is or may be subject.

(f) The Issuer has duly authorized all necessary action to be taken by it for (i) the issuance and sale of the Bonds by the Issuer upon the terms and conditions set forth herein, in the Official Statement and in the Resolution and the approval of the Official Statement, the Resolution and the Bonds, and (ii) the execution, delivery and receipt of the Bond Documents 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, effectuate and consummate the transactions contemplated in the Bond Documents.

(g) The information contained in the Preliminary Official Statement and the Official Statement relating to the Issuer and its properties, operations and financial and other affairs, including Appendices A and B, and the project to be financed with proceeds of the Bonds, is true and correct in all respects and does not contain any untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements made therein, in the light of the circumstances under which they were made, not misleading.

(h) Except as may be described in the Preliminary Official Statement and the Official Statement, there is no legal action, or other proceeding, or any investigation or inquiry (before or by any court, agency, arbitrator or other entity or person) pending or, to the knowledge of the Issuer, threatened against or affecting the Issuer or any of its officials, in their respective capacities as such, which would restrain or enjoin the issuance or delivery of any of the Bonds or the collection of Revenues pledged under the Resolution or in any way would contest or affect the organization or existence of the Issuer or the entitlement of any officers of the Issuer to their respective offices or which may reasonably be expected to have a material and adverse effect upon (A) the due performance by the Issuer of the transactions contemplated by the Bond Documents, (B) the validity or enforceability of the Bonds, the Resolution, the Bond Documents, or any other agreement or instrument to which the Issuer is a party and that is used or contemplated for use in consummation of the transactions contemplated hereby and thereby or (C) the exclusion of the interest on the

Bonds from gross income for federal income tax purposes and the exemption from State income taxation of the Bonds and interest thereon as set forth in the Official Statement. The Issuer is not subject to any judgment, decree or order entered in any lawsuit or proceeding brought against it that may reasonably be expected to have such an effect.

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

(j) The Bond Documents, when executed and delivered by, the Issuer, will be, and this Bond Purchase Agreement constitutes, the legal, valid and binding obligations of the Issuer, enforceable in accordance with their terms, except as enforceability thereof may be limited by bankruptcy, insolvency or other laws affecting creditors' rights generally and as to the availability of equitable remedies.

(k) When the Bonds are issued, sold and delivered to the Underwriter, the representations and certifications of the Issuer herein and in the other Bond Documents will be true, accurate and complete.

(l) The audited financial statements and other financial information for the year ended December 31, 2000, contained in the Preliminary Official Statement and the Official Statement as Appendix B, present fairly the financial position of the Issuer at the date indicated and the results of operations for the period specified, and such financial statement; have been prepared in conformity with generally accepted accounting principles consistently applied in all material respects to the periods involved, except as otherwise stated in the notes thereto.

(m) Since December 31, 2000, there has been no material adverse change in the financial position or results of operations of the Issuer, nor has the Issuer incurred any material liabilities except as set forth in the Preliminary Official Statement and the Official Statement or disclosed to the Underwriter in writing.

(n) The Issuer deems the Preliminary Official Statement to be final as of its date in accordance with subsection (b)(1) of Rule 15c2-12 under the Securities Exchange Act of 1934, as amended (the "Exchange Act"). The Issuer deems the Official Statement to be final and complete as of its date for purposes of subsection (b)(3) of such Rule.

(o) Except as described in the Official Statement and Preliminary Official Statement, the Issuer is in compliance with all continuing disclosure agreements or certificates heretofore delivered by the Issuer in connection with the issuance of any Prior Bonds.

6. Covenants.

6.1 The Issuer hereby makes the following covenants with the Underwriter:

(a) The Issuer will not supplement or amend the Official Statement or cause the Official Statement to be supplemented or amended without the prior written consent of the Underwriter.

(b) Prior to the Closing Date, the Issuer will not amend, terminate or rescind, and will not agree to any amendment, termination or rescission of, the Resolution or the Bond Documents without the prior written consent of the Underwriter.

(c) Prior to the Closing Date, the Issuer will not create, assume or guarantee any indebtedness payable from, or pledge or otherwise encumber, the revenues, assets, properties, funds or interest which will be pledged pursuant to the Resolution or the Bond Documents.

(d) The Issuer will promptly advise the Underwriter of any matter arising or occurring or discovered before Closing or within 90 days after the end of the underwriting period for the Bonds (within the meaning of Rule 15c2-12 under the Exchange Act) that if existing or known at the date hereof would render any of the representations or warranties set forth herein to be untrue or misleading or might adversely affect the correctness or completeness of any statement of a material fact contained in the Official Statement.

(e) If as the result of any matters described in paragraph (d) of this Section it becomes necessary, in the opinion of the Underwriter, to amend or supplement the Official Statement to make the statements contained therein, in light of the circumstances under which they were made, not misleading, the Issuer will, upon notice thereof, promptly prepare and furnish to the Underwriter (at the expense of the Issuer) a reasonable number of copies of an amendment of, or a supplement to, the Official Statement (in form and substance satisfactory to the Underwriter) so that, as amended or supplemented, it will not contain any untrue statement of a material fact or omit to state a material fact that is necessary to make the statements made therein, in light of the circumstances under which they were made, not misleading.

(f) Except as disclosed in the Official Statement, prior to the Closing Date, the Issuer will obtain or cause to be obtained all governmental consents, approvals, orders or authorizations (other than state securities law clearances) of any governmental authority or agency that would constitute a condition precedent to the performance by Issuer of its obligations under the Resolution, the Bond Documents or the Bonds.

(g) The Issuer will not voluntarily undertake any course of action inconsistent with the satisfaction of the requirements applicable to it as set forth in the Bond Documents.

(h) The Issuer will cooperate with the Underwriter in the qualification of the Bonds for offering and sale and the determination of their eligibility for investment under the laws of such jurisdictions as the Underwriter might designate, the cost of which will be borne by the Underwriter, as provided in Section 10.2(iii) below.

(i) The Issuer will not, except as required by law, take or omit to take any action which, under existing law, adversely affects the exemption from federal income taxation of the interest on the Bonds, or adversely affects the West Virginia State tax exemptions with respect to the Bonds and the interest thereon, as set forth in the Official Statement.

(j) The Issuer agrees to comply with all provisions of the Continuing Disclosure Certificate.

7. Conditions of Closing.

7.1 The obligations of the Underwriter to consummate the transactions contemplated hereby are subject to receipt by the Underwriter of the items described in Section 7.2 hereof and to the satisfaction (unless waived by the Underwriter in its sole discretion) of the following conditions:

(a) The representations and warranties made by the Issuer in this Bond Purchase Agreement shall be true and correct as of the Closing Date as if made on such date.

(b) The Issuer shall have performed and complied with all agreements and conditions required by this Bond Purchase Agreement to be performed or complied with prior to closing.

(c) The Bond Documents each shall have been executed and delivered by each of the parties thereto, shall be in full force and effect on and as of the Closing Date and shall not have been amended, modified or supplemented prior to the Closing Date except as may have been agreed to in writing by the Underwriter.

(d) The proceeds of the sale of the Bonds shall be applied as described in the Official Statement.

7.2 In addition to the conditions set forth in Section 7.1, the obligations of the Underwriter to consummate the transactions on the Closing Date contemplated hereby are subject to receipt by the Underwriter of the following items:

(a) An approving opinion of Goodwin & Goodwin, LLP, Bond Counsel, in form and substance satisfactory to the Underwriter, dated the Closing Date with respect to the validity and tax-exempt nature of the Bonds, and a supplementary opinion of Bond Counsel, dated the date of Closing, addressed to the Underwriter, to the effect that: (i) this Bond Purchase Agreement has been duly authorized, executed and delivered by the Issuer, (ii) the Official Statement has been duly approved, signed and delivered by the Issuer, (iii) assuming due authorization, execution and delivery by the other parties thereto, the Bond Documents have been duly authorized, executed, acknowledged and delivered by the Issuer, and are legal, valid and binding agreements of the Issuer enforceable in accordance with their respective terms (except as enforcement of remedies may be limited by bankruptcy, insolvency or other laws and equitable principles affecting the right of creditors), (iv) the statements contained in the Official Statement under the captions "Introduction," "The Series 2001 Bonds," "Security for the Series 2001 Bonds," "Summary of Certain Provisions of the Resolution," "Tax Matters," and "Appendix C - Form of Opinion of Bond Counsel" do not contain any untrue statement of a material fact or omit to state a material fact necessary to make such statements, in light of the circumstances under which they were made, not misleading in any material respect, and (v) the Bonds are exempt from registration pursuant to the Securities Act of 1933, as amended, and the Resolution is exempt from qualification as an indenture pursuant to the Trust Indenture Act of 1939, as amended.

(b) An opinion of Goodwin & Goodwin, LLP, Counsel to the Issuer, addressed to, among others, Bond Counsel and the Underwriter, in form and substance satisfactory to Bond Counsel and the Underwriter, dated the Closing Date, to the effect that: (i) no litigation is pending or, to his knowledge, threatened (a) to restrain or enjoin the issuance or delivery of any of the Bonds or the collection of Revenues pledged under the Resolution, (b) in any way contesting the power or the authority of the Issuer for the issuance of the Bonds or the validity of the Bonds, or the Bond Documents, (c) in any way contesting the existence or powers of the Issuer relating to the issuance of the Bonds, (ii) to the best of his knowledge, no event affecting the Issuer has occurred since the date of the Official Statement that should be disclosed in the Official Statement for the purpose for which it is to be used or that is necessary to disclose therein in order to make the statements and information therein with respect to the Issuer not misleading in any material respect, (iii) the Issuer is a body corporate and politic (constituting a governmental agency of the State and existing under the provisions of the Act, pursuant to which the Issuer has full legal right, power and authority to enter into the Bond Documents and each constitutes the legal, valid and binding agreement of the Issuer enforceable in accordance with its respective terms (subject to bankruptcy, insolvency and other laws affecting the rights of creditors generally and to general principles of equity), and compliance with the provisions of each thereof will not conflict with or constitute a violation or breach of or default under any existing law or administrative rule or regulation, or any court order or decree or any agreement, contract or other instrument, to which the Issuer is party or otherwise subject or bound, (v) the Official Statement has been duly approved, executed and delivered by the Issuer, and (vi) the statements contained in the Official Statement under the captions "Estimated Sources and Uses of Funds," "Absence of Material Litigation," and "Continuing Disclosure" (as such information pertains to the Issuer) (do not contain any untrue statement of a material fact or omit to state a material fact necessary to make such statements, in light of the circumstances under which they were made, not misleading in any material respect.

(c) An opinion of Goodwin & Goodwin, LLP, Counsel to the Underwriter, in form and substance satisfactory to the Underwriter.

(d) A certificate of the Issuer, dated the Closing Date, signed by an officer of the Issuer to the effect that (i) the representations and warranties made by the Issuer in this Bond Purchase Agreement are true and correct as of the Closing Date with the same effect as if made on the Closing Date; (ii) the Issuer has performed and complied with all agreements and conditions required by this Bond Purchase Agreement to be performed or complied with by it at or prior to the Closing Date; (iii) since the respective dates as of which information is given in the Official Statement, and except as set forth therein, there has not been any material or adverse change in the Issuer's condition, financial or otherwise; (iv) the Official Statement, insofar as it relates to the Issuer, does not include any untrue statement of a material fact or omit to state any material fact required to be stated therein, or necessary to make the statements therein, in light of the circumstances in which they were made, not misleading, (v) that subsequent to December 31, 2000, the date of the Issuer's most recent audited financial statements included as Appendix B of the Official Statement, there has been no material adverse change in the financial position or results of operations of the Issuer, (vi) that no litigation is pending or, to the knowledge of the Issuer, threatened against the Issuer or its officers (A) to restrain or enjoin issuance or delivery of any of the Bonds or the collection of Revenues pledged under the Resolution, (B) in any way contesting or affecting any authority for the issuance of the Bonds, or the validity of the Bonds, or the Bond

Documents, (C) in any way contesting or affecting the existence or powers of the Issuer or its ability to perform its obligations under the Bond Documents, or (D) that may materially adversely affect the financial condition or operations of the Issuer, (vii) that the Issuer has satisfied all conditions pertaining to the issuance of the Bonds pursuant to the Resolution and all other applicable provisions, and (viii) that no event affecting the Issuer or the transactions contemplated by the Official Statement or the Bond Documents has occurred since the date of the Official Statement which should be disclosed in the Official Statement for the purpose for which it is to be used, or which it is necessary to disclose therein in order to make the statements and information therein, in the light of the circumstances under which they were made, not misleading.

(e) A Certificate dated as of the Closing Date signed by an authorized officer of the Issuer, sufficient in form and substance to show to the satisfaction of Bond Counsel and the Underwriter that the Bonds will not be arbitrage bonds under Section 148 of the Code and the regulations thereunder, which certificate shall conform to the requirements of said regulations.

(f) A certified copy of the Resolution authorizing the execution and delivery by the Issuer of the Bond Documents, certified by its Secretary.

(g) One executed original of each of the Bond Documents.

(h) The executed IRS Form 8038-G to be filed with the Internal Revenue Service.

(i) Such additional legal opinions, certificates and other documents as the Underwriter or Bond Counsel reasonably may deem necessary to evidence the truth and accuracy as of the Closing Date of the representations and warranties of the Issuer herein contained and of the Official Statement, and to evidence compliance by the Issuer with this Bond Purchase Agreement and all applicable legal requirements, and the due performance and satisfaction by the Issuer at or prior to such time of all agreements then to be performed and all conditions then to be satisfied by either of them.

7.3 If any of the conditions set forth in Section 7.1 or 7.2 has not been met on the Closing Date, the Underwriter may, in its sole discretion, terminate this Bond Purchase Agreement or proceed to Closing upon waiving any rights under this Bond Purchase Agreement with respect to any such condition. If this Bond Purchase Agreement is terminated pursuant to this Section, neither party will have any rights or obligations to the other, except as provided in Sections 10 and 11 herein.

8. Actions and Events at the Closing. The following events will take place at closing:

(a) The Issuer will direct the Registrar to authenticate and deliver the Bonds to the Underwriter, at the place established pursuant to Section 2 herein. Each of the Bonds so delivered will be in definitive form or, with the consent of the Underwriter, in temporary form, duly executed on behalf of the Issuer, in denominations or maturity amounts of five thousand dollars (\$5,000) or any integral multiple thereof, and will be fully registered in such names and amounts as the Underwriter will request at least four (4) business days prior to the Closing Date. In the event the

Bonds are delivered in temporary form, the Issuer shall deliver the Bonds in definitive form on such date as the Underwriter may reasonably require.

(b) The Issuer will deliver or cause to be delivered at Closing to the Underwriter the documents described in Section 7.2 hereof.

(c) The Underwriter will deliver to the Depository Bank, for the account of the Issuer, immediately available funds in an amount equal to the purchase price of the Bonds set forth as the Net Purchase Price in Exhibit A hereto.

9. Termination of Bond Purchase Agreement. The Underwriter may terminate this Bond Purchase Agreement without liability therefor (except as provided under Section 10) by noticing the Issuer at any time at or prior to the Closing if:

(a) Any legislation is introduced in, or enacted by, the United States Congress, or shall have been reported out of committee, or any decision is rendered by any court of competent jurisdiction or any ruling or regulation, temporary regulation, release or announcement shall have been issued or proposed by the Treasury Department of the United States, the Internal Revenue Service, or any other agency of the government of the United States that, in the reasonable opinion of the Underwriter, has the purpose or effect of subjecting interest on the Bonds to inclusion in gross income for federal income tax purposes or has a material and adverse effect upon the ability of the Underwriter to sell the Bonds at the contemplated offering prices;

(b) Any legislation, ordinance, rule or regulation is introduced in, or enacted by, any governmental body, department or agency of the State of West Virginia, or shall have been reported out of committee, or a decision by any court of competent jurisdiction within the State of West Virginia is rendered, that, in the reasonable opinion of the Underwriter, has the purpose or effect of subjecting the Bonds or the interest thereon to West Virginia State income taxation or otherwise has a material and adverse effect upon the ability of the Underwriter to sell the Bonds at the contemplated offering prices;

(c) Any other action or event shall exist or have transpired which has the purpose or effect, directly or indirectly, of materially adversely affecting the federal or West Virginia income tax consequences of the transactions contemplated by the Official Statement, and in the reasonable opinion of the Underwriter, materially adversely affects the market for the Bonds or the sale at the contemplated offering prices by the Underwriter of the Bonds;

(d) Any fact exists or any event occurs that, in the reasonable opinion of the Underwriter, makes untrue or incorrect in any material respect any statement or information in the Official Statement or causes the Official Statement to contain an untrue statement of a material fact or omit to state a material fact necessary to make the statements therein, in light of the circumstances under which they were made, not misleading for the purposes for which the Official Statement is to be used;

(e) Any amendment of or supplement to the Official Statement is distributed (whether or not such amendment or supplement was approved by the Underwriter prior to its distribution)

which, in the reasonable opinion of the Underwriter, has a material and adverse effect upon the ability of the Underwriter to sell the Bonds at the contemplated offering prices;

(f) There shall have occurred any outbreak, continuation or resumption of hostilities, whether declared or undeclared, or other national or international calamity or crisis, which, in the reasonable opinion of the Underwriter, has a material and adverse effect upon the ability of the Underwriter to sell the Bonds at the contemplated offering prices;

(g) Any legislation is introduced in, or enacted by the United States Congress, or any action is taken by, or on behalf of, the Securities and Exchange Commission, that in the opinion of the Underwriter has the effect of requiring (i) the registration of a security under the Securities Act of 1933, as amended, or the qualification of an indenture under the Trust Indenture Act of 1939, as amended, in connection with the offering and sale of the Bonds or (ii) any governmental consents, approvals, orders or authorizations for the consummation of the transactions contemplated by this Bond Purchase Agreement, the Official Statement, or the other Bond Documents, which cannot, without undue expense, be obtained prior to the Closing Date;

(h) There shall have occurred a general suspension of trading on the New York Stock Exchange, or a general banking moratorium is declared by the United States or by the State of West Virginia authorities, that, in the reasonable opinion of the Underwriter, has a material and adverse effect upon the ability of the Underwriter to sell the Bonds at the contemplated offering prices; or

(i) Any fact exists or any event occurs that is not disclosed in the Preliminary Official Statement, which after disclosure in the Official Statement affects the ability of the Underwriter to sell the Bonds at the contemplated offering prices.

10. Expenses.

10.1 The Issuer will pay or cause to be paid from proceeds of the Bonds or otherwise (i) fees and expenses of bond counsel, counsel to the Issuer, and Underwriter's counsel; (ii) initial fees of the Registrar and Paying Agent; (iii) fee for obtaining "CUSIP Numbers" for the Bonds; (iv) costs of preparing, printing, mailing and delivering the Preliminary Official Statement and the Official Statement and any amendments or supplements thereto; and (v) any other costs and expenses of the issue not set forth in Section 10.2 below.

10.2 The Underwriter will pay (i) sales commissions associated with marketing the Bonds; (ii) costs of qualification of the Bonds for sale under the securities or "Blue Sky" laws of various jurisdictions; (iii) initial fees relating to The Depository Trust Company; and (iv) costs and expenses incurred by the Underwriter in connection with the preparation, offering and distribution of the Bonds, including but not limited to advertising, local and long distance telephone, and travel expenses, as well as management fees in connection with such offering.

10.3 In the event that the Issuer or the Underwriter shall have temporarily paid obligations of the other as set forth in this Section, appropriate adjustments will promptly be made.

10.4 Nothing herein will limit the rights of the Issuer to take action against the Underwriter for default of its responsibilities hereunder or for its actions or inactions regarding the matters contemplated herein.

11. Indemnification.

11.1 To the extent permitted by the laws of the State, the Issuer agrees to indemnify and hold harmless the Underwriter, each director, officer, attorney, agent or employee of the Underwriter, and each person, if any, who controls the Underwriter within the meaning of the Securities Act of 1933, as amended, or within the meaning as determined by the Office of the Comptroller of the Currency (each hereafter, an "Indemnified Party"), from and against all losses, claims, damages, liabilities, settlements and expenses, joint or several, to which each Indemnified Party may become subject, under federal laws or regulations or otherwise, insofar as such losses, claims, damages, liabilities, settlements and expenses, or actions in respect thereof (i) arise out of or are based upon any untrue statement or alleged untrue statement of any material fact pertaining to the Issuer as set forth in the Official Statement, or any amendment or supplement thereto, or the Preliminary Official Statement, or arise out of or are based upon the omission or alleged omission to state therein a material fact pertaining to the Issuer required to be stated therein or necessary to make the statements therein not misleading, or (ii) arise out of or are based upon any claim that the issuance of the Bonds violated any requirements contained in pre-existing bond documents, and the Issuer will assume the defense of any action against any Indemnified Party based upon allegations of any such loss, claim, damage, liability or action, including the retaining of counsel approved by the Indemnified Party (which approval shall not be unreasonably withheld) and the payment of counsel fees and all other expenses relating to such defense, provided, however, that each Indemnified Party may retain separate counsel in any such action and may participate in the defense thereof (at its expenses, unless the retention of such counsel has been specifically authorized by the Issuer); and provided further, that the Issuer will not be liable to the Underwriter or any Indemnified Party related to it, in any such case to the extent that any such loss, claim, damage, liability and expense arises out of or is based upon any untrue statement or alleged untrue statement or omission or alleged omission made in any such documents under the caption "Underwriting."

11.2 Promptly after receipt by an Indemnified Party under this Bond Purchase Agreement of notice of the commencement of any action, such Indemnified Party will, if a claim in respect thereof is to be made against the Issuer under this Bond Purchase Agreement, notify the Issuer of the commencement thereof, but failure to give such notice shall not relieve the Issuer of its indemnification obligations under this Bond Purchase Agreement unless and to the extent that such failure causes actual harm or prejudice to the Issuer. In case any such action is brought against any Indemnified Party, and it notifies the Issuer of the commencement thereof, the Issuer (i) will assume the defense thereof if and as required under this Bond Purchase Agreement, with counsel satisfactory to the Indemnified Party or (ii) if not required to assume the defense, will be entitled to participate in, and, to the extent that it may wish, jointly with any other Indemnifying Party similarly notified, to assume the defense thereof, with counsel satisfactory to such Indemnified Party. After notice from the Issuer to such Indemnified Party of its assumption of the defense, the Issuer will not be liable to such Indemnified Party in connection with the defense thereof other than for reasonable expenses incurred by the Indemnified Party and its counsel, reimbursement of out-of-pocket expenses and other reasonable costs of investigation or participation in the defense of the claim.

12. Miscellaneous.

12.1 All notices, demands and formal actions hereunder will be written and mailed, telegraphed or delivered to the following address or such other address as either of the parties shall specify:

IF TO THE ISSUER:

Sissonville Public Service District
6438 Sissonville Drive
Sissonville, WV 25320
Attention: Chairman

IF TO THE UNDERWRITER:

Crews & Associates, Inc.
2000 Union National Plaza
124 West Capitol Avenue
Little Rock, AR 72201

12.2 This Bond Purchase Agreement will inure to the benefit of and be binding upon the parties hereto and their successors and will not confer any rights upon any other person. The term "successor" will not include any purchaser of any of the Bonds from the Underwriter merely because of such purchase. All representations, warranties and agreements in this Bond Purchase Agreement shall remain operative and in full force and effect, regardless of (a) delivery of and payment for the Bonds hereunder, and (b) any termination of this Bond Purchase Agreement including, but not limited to, the indemnity agreements contained in Section 11 and the continuing disclosure agreement contained in Section 6.1.

12.3 This Bond Purchase Agreement may not be assigned by any of the parties hereto.

12.4 If any provision of this Bond Purchase Agreement is held or deemed to be or is, in fact, inoperative, invalid or unenforceable as applied in any particular case in any jurisdiction or jurisdictions, or in all jurisdictions because it conflicts with any provision of any constitution, statute, rule of public policy, or any other reason, such circumstances will not have the effect of rendering the provision in question inoperative or unenforceable in any other case or circumstance or of rendering any other provision or provisions of this Bond Purchase Agreement invalid, inoperative or unenforceable to any extent whatever.

12.5 The payment for, acceptance of, and delivery and execution of any receipt for the Bonds and any other instruments upon or in connection with the closing by the Underwriter will be valid and sufficient for all purposes and binding upon the Underwriter. No such action by the Underwriter will impose any obligation or liability upon the Underwriter, other than as may arise as expressly set forth in this Bond Purchase Agreement.

12.6 Whenever any action contemplated by this Bond Purchase Agreement requires the consent or approval of the Underwriter, it is acknowledged that the Underwriter may not unreasonably withhold such approval.

12.7 This Bond Purchase Agreement shall be governed by and construed in accordance with the laws of the State of West Virginia applicable to agreements to be performed wholly therein. The parties hereto intend to be legally bound hereby.

12.8 This Bond Purchase Agreement may be executed in several counterparts, each of which will be regarded as an original and all of which will constitute one and the same document.

12.9 No personal recourse shall be had for any claim based on this Bond Purchase Agreement or the Bonds against any member, officer, agent or employee, past, present or future, of the Issuer or any successor body or entity as such, either directly or through the Issuer or any such successor body or entity, under any constitutional provision, statute, or rule of law or by the enforcement of an assessment or penalty or otherwise.

CREWS & ASSOCIATES, INC.

By: 
Vice President

Accepted as of the date first above written:

SISSONVILLE PUBLIC SERVICE DISTRICT

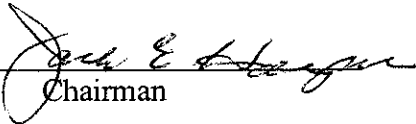
By: 
Chairman

EXHIBIT A

\$1,440,000 Sissonville Public Service District Sewer Refunding Revenue Bonds, Series 2001

Dated Date: December 1, 2001

Closing Date: December 28, 2001

Year (October 1)	Maturity <u>Amount</u>	<u>Yield</u>	<u>Price</u>	<u>CUSIP</u>
2011	\$385,000	5.25%	100%	829777 AA 9
2016	285,000	5.75	100	829777 AB 7
2021	380,000	6.000	97.118	829777 AC 5
2025	390,000	6.250	96.915	829777 AD 3

Purchase Price:

Par Amount	\$1,440,000.00
Less: Underwriter's Discount	<u>(57,600.00)</u>
Net Bond Proceeds	\$1,382,400.00
Plus: Accrued Interest	<u>6,138.75</u>
Purchase Price	<u>\$1,388,538.75</u>



Book-Entry-Only Municipal Bonds

Letter of Representations

[To be Completed by Issuer and Agent]

Sissonville Public Service District

[Name of Issuer]

WesBanco Bank, Inc., as Registrar

[Name of Agent]

December 17, 2001

[Date]

Attention: Underwriting Department
The Depository Trust Company
55 Water Street 19th Floor
New York, NY 10041-0099

Re: Sissonville Public Service District

Sewer Refunding Revenue Bonds

Series 2001

[Issue description (the "Securities")]

Ladies and Gentlemen:

This letter sets forth our understanding with respect to certain matters relating to the Securities. Agent shall act as trustee, paying agent, fiscal agent, or other agent of Issuer with respect to the Securities. The Securities have been issued pursuant to a trust indenture, bond resolution, or other such document authorizing the issuance of the Securities dated December 1, 2001

(the "Document"). Crews & Associates, Inc. is distributing the Securities

[“Underwriter”]

through The Depository Trust Company (“DTC”).

To induce DTC to accept the Securities as eligible for deposit at DTC, and to act in accordance with its Rules with respect to the Securities, Issuer and Agent, if any, make the following

representations to DTC:

1. Prior to closing on the Securities on December 28, 2001, there shall be deposited with DTC one or more Security certificates registered in the name of DTC's nominee, Cede & Co., for each stated maturity of the Securities in the face amounts set forth on Schedule A hereto, the total of which represents 100% of the principal amount of such Securities. If, however, the aggregate principal amount of any maturity exceeds \$400 million, one certificate shall be issued with respect to each \$400 million of principal amount and an additional certificate shall be issued with respect to any remaining principal amount. Each Security certificate shall bear the following legend:

Unless this certificate is presented by an authorized representative of The Depository Trust Company, a New York corporation ("DTC"), to Issuer or its agent for registration of transfer, exchange, or payment, and any certificate issued is registered in the name of Cede & Co. or in such other name as is requested by an authorized representative of DTC (and any payment is made to Cede & Co. or to such other entity as is requested by an authorized representative of DTC), ANY TRANSFER, PLEDGE, OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL inasmuch as the registered owner hereof, Cede & Co., has an interest herein.

Issuer represents: **[Note: Issuer must represent one of the following, and shall cross out the other.]**

~~[The Security certificate(s) shall remain in Agent's custody as a "Balance Certificate" subject to the provisions of the Balance Certificate Agreement between Agent and DTC currently in effect.]~~

~~On each day on which Agent is open for business and on which it receives an instruction originated by a DTC participant ("Participant") through DTC's Deposit/Withdrawal at Custodian ("DWAC") system to increase the Participant's account by a specified number of Securities (a "Deposit Instruction"), Agent shall, no later than 6:30 p.m. (Eastern Time) that day, either approve or cancel the Deposit Instruction through the DWAC system.~~

~~On each day on which Agent is open for business and on which it receives an instruction originated by a Participant through the DWAC system to decrease the Participant's account by a specified number of Securities (a "Withdrawal Instruction"), Agent shall, no later than 6:30 p.m. (Eastern Time) that day, either approve or cancel the Withdrawal Instruction through the DWAC system.~~

~~Agent agrees that its approval of a Deposit or Withdrawal Instruction shall be deemed to be the receipt by DTC of a new reissued or reregistered certificated Security on registration of transfer to the name of Cede & Co. for the quantity of Securities evidenced by the Balance Certificate after the Deposit or Withdrawal Instruction is effected.]~~

[The Security certificate(s) shall be custodied with DTC.]

2. Issuer: (a) understands that DTC has no obligation to, and will not, communicate to its Participants or to any person having an interest in the Securities any information contained in the Security certificate(s); and (b) acknowledges that neither DTC's Participants nor any person having

an interest in the Securities shall be deemed to have notice of the provisions of the Security certificate(s) by virtue of submission of such certificate(s) to DTC.

3. In the event of any solicitation of consents from or voting by holders of the Securities, Issuer or Agent shall establish a record date for such purposes (with no provision for revocation of consents or votes by subsequent holders) and shall send notice of such record date to DTC no fewer than 15 calendar days in advance of such record date. Notices to DTC pursuant to this Paragraph by telecopy shall be directed to DTC's Reorganization Department, Proxy Unit at (212) 855-5181 or (212) 855-5182. If the party sending the notice does not receive a telecopy receipt from DTC confirming that the notice has been received, such party shall telephone (212) 855-5187. Notices pursuant to this Paragraph, by mail or by any other means, shall be sent to:

Supervisor, Proxy Unit
Reorganization Department
The Depository Trust Company
55 Water Street 50th Floor
New York, NY 10041-0099

4. In the event of a full or partial redemption or an advance refunding of part of the outstanding Securities, Issuer or Agent shall send a notice to DTC specifying: (a) the amount of the redemption or refunding; (b) in the case of a refunding, the maturity date(s) established under the refunding; and (c) the date such notice is to be mailed to beneficial owners or published (the "Publication Date"). Such notice shall be sent to DTC by a secure means (*e.g.*, legible telecopy, registered or certified mail, overnight delivery) and in a timely manner designed to assure that such notice is in DTC's possession no later than the close of business on the business day before or, if possible, two business days before the Publication Date. Issuer or Agent shall forward such notice either in a separate secure transmission for each CUSIP number or in a secure transmission for multiple CUSIP numbers (if applicable) which includes a manifest or list of each CUSIP submitted in that transmission. (The party sending such notice shall have a method to verify subsequently the use of such means and the timeliness of such notice.) The Publication Date shall be no fewer than 30 days nor more than 60 days prior to the redemption date or, in the case of an advance refunding, the date that the proceeds are deposited in escrow. Notices to DTC pursuant to this Paragraph by telecopy shall be directed to DTC's Call Notification Department at (516) 227-4164 or (516) 227-4190. If the party sending the notice does not receive a telecopy receipt from DTC confirming that the notice has been received, such party shall telephone (516) 227-4070. Notices to DTC pursuant to this Paragraph, by mail or by any other means, shall be sent to:

Call Notification Department
The Depository Trust Company
711 Stewart Avenue
Garden City, NY 11530-4719

5. In the event of an invitation to tender the Securities, notice by Issuer or Agent to Security holders specifying the terms of the tender and the Publication Date of such notice shall be sent to DTC by a secure means (*e.g.*, legible telecopy, registered or certified mail, overnight delivery) in a timely manner designed to assure that such notice is in DTC's possession no later than the close of business on the business day before or, if possible, two business days before the Publication Date. Issuer or Agent shall forward such notice either in a separate secure transmission for each CUSIP number or in a secure transmission for multiple CUSIP numbers (if applicable) which includes a

manifest or list of each CUSIP number submitted in that transmission. (The party sending such notice shall have a method to verify subsequently the use and timeliness of such notice.) Notices to DTC pursuant to this Paragraph and notices of other actions (including mandatory tenders, exchanges, and capital changes) by telecopy shall be directed to DTC's Reorganization Department at (212) 855-5488. If the party sending the notice does not receive a telecopy receipt from DTC confirming that the notice has been received, such party shall telephone (212) 855-5135. Notices to DTC pursuant to this Paragraph, by mail or by any other means, shall be sent to:

Manager, Reorganization Department
Reorganization Window
The Depository Trust Company
55 Water Street 50th Floor
New York, NY 10041-0099

6. All notices and payment advices sent to DTC shall contain the CUSIP number of the Securities.

7. In the event of a change in the interest rate, Agent shall send notice to DTC of such change and Agent shall indicate the stated coupon rate. Such notice, which shall include Agent contact's name and telephone number, by telecopy shall be directed to DTC's Dividend Department at (212) 855-4555. If the party sending the notice does not receive a telecopy receipt from DTC confirming that the notice has been received, such party shall telephone (212) 855-4550. Notices to DTC pursuant to this Paragraph, by mail or by any other means, shall be sent to:

Manager, Announcements
Dividend Department
The Depository Trust Company
55 Water Street 25th Floor
New York, NY 10041-0099

8. Issuer or Agent shall provide a written notice of interest payment information, including stated coupon rate information, to DTC as soon as the information is available. Issuer or Agent shall provide this information directly to DTC electronically, as previously arranged by Issuer or Agent and DTC. If electronic transmission has not been arranged, absent any other arrangements between Issuer or Agent and DTC, such information shall be sent by telecopy to DTC's Dividend Department at (212) 855-4555 or (212) 855-4556. If the party sending the notice does not receive a telecopy receipt from DTC confirming that the notice has been received, such party shall telephone (212) 855-4550. Notices to DTC pursuant to this Paragraph, by mail or by any other means, shall be sent to:

Manager, Announcements
Dividend Department
The Depository Trust Company
55 Water Street 25th Floor
New York, NY 10041-0099

9. Interest payments and principal payments that are part of periodic principal-and-interest payments shall be received by Cede & Co., as nominee of DTC, or its registered assigns in same-day funds no later than 2:30 p.m. (Eastern Time) on the payment date. Issuer shall remit by

1:00 p.m. (Eastern Time) on the payment date all such interest payments due Agent, or at such earlier time as required by Agent to guarantee that DTC shall receive payment in same-day funds no later than 2:30 p.m. (Eastern Time) on the payment date. Absent any other arrangements between Issuer or Agent and DTC, such funds shall be wired to the Dividend Deposit Account number that will be stamped on the signature page hereof at the time DTC executes this Letter of Representations.

10. Agent shall provide DTC's Dividend Department, no later than 12:00 noon (Eastern Time) on the payment date, automated notification of CUSIP-level detail. If circumstances prevent the funds paid to Cede & Co., as nominee of DTC, by 2:30 p.m. (Eastern Time) from equaling the dollar amount associated with the detail payments by 12:00 noon (Eastern Time), Issuer or Agent must provide CUSIP-level reconciliation to DTC no later than 2:30 p.m. (Eastern Time). Reconciliation must be provided by either automated means or written format. Such reconciliation notice, if sent by telecopy, shall be directed to DTC's Dividend Department at (212) 855-4633, and receipt of such reconciliation notice shall be confirmed by telephoning (212) 855-4430.

11. Maturity and redemption payments shall be received by Cede & Co., as nominee of DTC, or its registered assigns, in same-day funds no later than 2:30 p.m. (Eastern Time) on the payment date. Issuer shall remit by 1:00 p.m. (Eastern Time) on the payment date, all maturity and redemption payments due Agent, or at such earlier time as required by Agent to guarantee that DTC shall receive payment in same-day funds no later than 2:30 p.m. (Eastern Time) on the payment date. Absent any other arrangements between Issuer or Agent and DTC, such funds shall be wired to the Redemption Deposit Account number that will be stamped on the signature page hereof at the time DTC executes this Letter of Representations.

12. Principal payments (plus accrued interest, if any) as a result of optional tenders for purchase effected by means of DTC's Repayment Option Procedures shall be received by Cede & Co., as nominee of DTC, or its registered assigns, in same-day funds no later than 2:30 p.m. (Eastern Time) on the payment date. Issuer shall remit by 1:00 p.m. (Eastern Time) on the payment date all such reorganization payments due Agent, or at such earlier time as required by Agent to guarantee that DTC shall receive payment in same-day funds no later than 2:30 p.m. (Eastern Time) on the payment date. Absent any other arrangements between Issuer or Agent and DTC, such funds shall be wired to the Reorganization Deposit Account number that will be stamped on the signature page hereof at the time DTC executes this Letter of Representations.

13. DTC may direct Issuer or Agent to use any other telephone number or address as the number or address to which notices or payments may be sent.

14. In the event of a redemption, acceleration, or any other similar transaction (*e.g.*, tender made and accepted in response to Issuer's or Agent's invitation) necessitating a reduction in the aggregate principal amount of Securities outstanding or an advance refunding of part of the Securities outstanding, DTC, in its discretion: (a) may request Issuer or Agent to issue and authenticate a new Bond certificate, or (b) may make an appropriate notation on the Bond certificate indicating the date and amount of such reduction in principal except in the case of final maturity, in which case the certificate will be presented to Issuer or Agent prior to payment if required.

15. In the event that Issuer determines that beneficial owners of Securities shall be able to obtain certificated Securities, Issuer or Agent shall notify DTC of the availability of Security certificates. In such event, Issuer or Agent shall issue, transfer, and exchange Security certificates in appropriate amounts, as required by DTC and others.

16. DTC may discontinue providing its services as securities depository with respect to the Securities at any time by giving reasonable notice to Issuer or Agent (at which time DTC will confirm with Issuer or Agent the aggregate principal amount of Securities outstanding). Under such circumstances, at DTC's request, Issuer and Agent shall cooperate fully with DTC by taking appropriate action to make available one or more separate certificates evidencing Securities to any Participant having Securities credited to its DTC accounts.

17. Nothing herein shall be deemed to require Agent to advance funds on behalf of Issuer.

18. This Letter of Representations may be executed in any number of counterparts, each of which when so executed shall be deemed to be an original, but all such counterparts together shall constitute but one and the same instrument.

19. This Letter of Representations shall be governed by, and construed in accordance with, the laws of the State of New York, without giving effect to principles of conflicts of law.

20. The sender of each notice delivered to DTC pursuant to this Letter of Representations is responsible for confirming that such notice was properly received by DTC.

21. Issuer recognizes that DTC does not in any way undertake to, and shall not have any responsibility to, monitor or ascertain the compliance of any transactions in the Securities with the following, as amended from time to time: (a) any exemptions from registration under the Securities Act of 1933; (b) the Investment Company Act of 1940; (c) the Employee Retirement Income Security Act of 1974; (d) the Internal Revenue Code of 1986; (e) any rules of any self-regulatory organizations (as defined under the Securities Exchange Act of 1934); or (f) any other local, state, or federal laws or regulations thereunder.

22. Issuer hereby authorizes DTC to provide to Agent listings of Participants' holdings, known as Security Position Listings ("SPLs") with respect to the Securities from time to time at the request of the Agent. DTC charges a fee for such SPLs. This authorization, unless revoked by Issuer, shall continue with respect to the Securities while any Securities are on deposit at DTC, until and unless Agent shall no longer be acting. In such event, Issuer shall provide DTC with similar evidence, satisfactory to DTC, of the authorization of any successor thereto so to act. Requests for SPLs shall be sent by telecopy to the Proxy Unit of DTC's Reorganization Department at (212) 855-5181 or (212) 855-5182. Receipt of such requests shall be confirmed by telephoning (212) 855-5202. Requests for SPLs sent by mail or by any other means shall be directed to the address indicated in Paragraph 3.

23. Issuer and Agent shall comply with the applicable requirements stated in DTC's Operational Arrangements, as they may be amended from time to time. DTC's Operational Arrangements are posted on DTC's website at "www.DTC.org."

24. The following riders, attached hereto, are hereby incorporated into this Letter of Representations:
WesBanco Bank is serving as Registrar only pursuant to the Issuer's Bond Resolution approved on _____

December 17, 2001.

Notes:

A. If there is an Agent (as defined in this Letter of Representations), Agent, as well as Issuer, must sign this Letter. If there is no Agent, in signing this Letter Issuer itself undertakes to perform all of the obligations set forth herein.

B. Under the Rules of the Municipal Securities Rulemaking Board relating to "good delivery", a municipal securities dealer must be able to determine the date that a notice of a partial call or of an advance refunding of a part of an issue is distributed or published (the "Publication Date"). The establishment of such a Publication Date is addressed in Paragraph 3 of the Letter.

C. Schedule B contains statements that DTC believes accurately describe DTC, the method of effecting book-entry transfers of securities distributed through DTC, and certain related matters.

Very truly yours,

Sissonville Public Service District

[Issuer]

By: _____

[Authorized Officer's Signature]

Chairman

WesBanco Bank, Inc., as Registrar

[Agent]

By: _____

[Authorized Officer's Signature]

Assistant Trust Officer

Received and Accepted:

THE DEPOSITORY TRUST COMPANY

Debbie Russo

Funds should be wired to:

The Chase Manhattan Bank

ABA # 021 000 021

For credit to a/c Cede & Co.

at The Depository Trust Company

[Select Appropriate Account.]

GNidend Deposit Account # 066-026776

Redemption Deposit Account # 066-027306

Accrual Deposit Account # 066-027608

cc: _____

Underwriter's Counsel

SCHEDULE A

\$1,440,000 Sissonville Public Service District

Sewer Refunding Revenue Bonds Series 2001

[Describe Issue Including Issuer's Name]

<u>CUSIP Number</u>	<u>Principal Amount</u>	<u>Maturity Date</u>	<u>Interest Rate</u>
829777 AA 9	\$385,000	10/1/2011	5.25%
829777 AB 7	285,000	10/1/2016	5.75
829777 AC 5	380,000	10/1/2021	5.75
829777 AD 3	390,000	10/1/2025	6.00

SCHEDULE B

SAMPLE OFFICIAL STATEMENT LANGUAGE **DESCRIBING BOOK-ENTRY-ONLY ISSUANCE**

(Prepared by DTC--bracketed material may be applicable only to certain issues)

1. The Depository Trust Company ("DTC"), New York, NY, will act as securities depository for the securities (the "Securities"). The Securities will be issued as fully-registered securities registered in the name of Cede & Co. (DTC's partnership nominee) or such other name as may be requested by an authorized representative of DTC. One fully-registered Security certificate will be issued for [each issue of] the Securities, [each] in the aggregate principal amount of such issue, and will be deposited with DTC. [If, however, the aggregate principal amount of [any] issue exceeds \$400 million, one certificate will be issued with respect to each \$400 million of principal amount and an additional certificate will be issued with respect to any remaining principal amount of such issue.]

2. DTC is a limited-purpose trust company organized under the New York Banking Law, a "banking organization" within the meaning of the New York Banking Law, a member of the Federal Reserve System, a "clearing corporation" within the meaning of the New York Uniform Commercial Code, and a "clearing agency" registered pursuant to the provisions of Section 17A of the Securities Exchange Act of 1934. DTC holds securities that its participants ("Direct Participants") deposit with DTC. DTC also facilitates the settlement among Direct Participants of securities transactions, such as transfers and pledges, in deposited securities through electronic computerized book-entry changes in Direct Participants' accounts, thereby eliminating the need for physical movement of securities certificates. Direct Participants include securities brokers and dealers, banks, trust companies, clearing corporations, and certain other organizations. DTC is owned by a number of its Direct Participants and by the New York Stock Exchange, Inc., the American Stock Exchange LLC, and the National Association of Securities Dealers, Inc. Access to the DTC system is also available to others such as securities brokers and dealers, banks, and trust companies that clear through or maintain a custodial relationship with a Direct Participant, either directly or indirectly ("Indirect Participants"). The Rules applicable to DTC and its Direct and Indirect Participants are on file with the Securities and Exchange Commission.

3. Purchases of Securities under the DTC system must be made by or through Direct Participants, which will receive a credit for the Securities on DTC's records. The ownership interest of each actual purchaser of each Security ("Beneficial Owner") is in turn to be recorded on the Direct and Indirect Participants' records. Beneficial Owners will not receive written confirmation from DTC of their purchase, but Beneficial Owners are expected to receive written confirmations providing details of the transaction, as well as periodic statements of their holdings, from the Direct or Indirect Participant through which the Beneficial Owner entered into the transaction. Transfers of ownership interests in the Securities are to be accomplished by entries made on the books of Direct and Indirect Participants acting on behalf of Beneficial Owners. Beneficial Owners will not receive certificates representing their ownership interests in Securities, except in the event that use of the book-entry system for the Securities is discontinued.

4. To facilitate subsequent transfers, all Securities deposited by Direct Participants with DTC are registered in the name of DTC's partnership nominee, Cede & Co. or such other name as may be requested by an authorized representative of DTC. The deposit of Securities with DTC and their registration in the name of Cede & Co. or such other nominee do not effect any change in beneficial ownership. DTC has no knowledge of the actual Beneficial Owners of the Securities; DTC's records reflect only the identity of the Direct Participants to whose accounts such Securities are credited, which may or may not be the Beneficial Owners. The Direct and Indirect Participants will remain responsible for keeping account of their holdings on behalf of their customers.

5. Conveyance of notices and other communications by DTC to Direct Participants, by Direct Participants to Indirect Participants, and by Direct Participants and Indirect Participants to Beneficial Owners will be governed by arrangements among them, subject to any statutory or regulatory requirements as may be in effect from time to time. [Beneficial Owners of Securities may wish to take certain steps to augment transmission to them of notices of significant events with respect to the Securities, such as redemptions, tenders, defaults, and proposed amendments to the security documents. Beneficial Owners of Securities may wish to ascertain that the nominee holding the Securities for their benefit has agreed to obtain and transmit notices to Beneficial Owners, or in the alternative, Beneficial Owners may wish to provide their names and addresses to the registrar and request that copies of the notices be provided directly to them.]

[6. Redemption notices shall be sent to DTC. If less than all of the Securities within an issue are being redeemed, DTC's practice is to determine by lot the amount of the interest of each Direct Participant in such issue to be redeemed.]

7. Neither DTC nor Cede & Co. (nor such other DTC nominee) will consent or vote with respect to the Securities. Under its usual procedures, DTC mails an Omnibus Proxy to Issuer as soon as possible after the record date. The Omnibus Proxy assigns Cede & Co.'s consenting or voting rights to those Direct Participants to whose accounts the Securities are credited on the record date (identified in a listing attached to the Omnibus Proxy).

8. Redemption proceeds, distributions, and dividend payments on the Securities will be made to Cede & Co., or such other nominee as may be requested by an authorized representative of DTC. DTC's practice is to credit Direct Participants' accounts, upon DTC's receipt of funds and corresponding detail information from Issuer or Agent on payable date in accordance with their respective holdings shown on DTC's records. Payments by Participants to Beneficial Owners will be governed by standing instructions and customary practices, as is the case with securities held for the accounts of customers in bearer form or registered in "street name," and will be the responsibility of such Participant and not of DTC, Agent, or Issuer, subject to any statutory or regulatory requirements as may be in effect from time to time. Payment of redemption proceeds, distributions, and dividends to Cede & Co. (or such other nominee as may be requested by an authorized representative of DTC) is the responsibility of Issuer or Agent, disbursement of such payments to Direct Participants shall be the responsibility of DTC, and disbursement of such payments to the Beneficial Owners shall be the responsibility of Direct and Indirect Participants.

[9. A Beneficial Owner shall give notice to elect to have its Securities purchased or tendered, through its Participant, to [Tender/Remarketing] Agent, and shall effect delivery of such Securities by causing the Direct Participant to transfer the Participant's interest in the Securities, on DTC's records, to [Tender/Remarketing] Agent. The requirement for physical delivery of Securities in connection with an optional tender or a mandatory purchase will be deemed satisfied when the ownership rights in the Securities are transferred by Direct Participants on DTC's records and followed by a book-entry credit of tendered Securities to [Tender/Remarketing] Agent's DTC account.]

10. DTC may discontinue providing its services as securities depository with respect to the Securities at any time by giving reasonable notice to Issuer or Agent. Under such circumstances, in the event that a successor securities depository is not obtained, Security certificates are required to be printed and delivered.

11. Issuer may decide to discontinue use of the system of book-entry transfers through DTC (or a successor securities depository). In that event, Security certificates will be printed and delivered.

12. The information in this section concerning DTC and DTC's book-entry system has been obtained from sources that Issuer believes to be reliable, but Issuer takes no responsibility for the accuracy thereof.

REGISTRAR'S AGREEMENT

THIS REGISTRAR'S AGREEMENT, dated the 28th day of December, 2001, by and between Sissonville Public Service District, a public corporation and political subdivision of the State of West Virginia (the "Issuer"), and WesBanco Bank, Inc., a state banking corporation, having its principal office in Wheeling, West Virginia (the "Registrar").

WHEREAS, the Issuer has, contemporaneously with the execution hereof, issued and sold its \$1,440,000 aggregate principal amount of Sewer Refunding Revenue Bonds, Series 2001 (the "Bonds"), in fully registered form, pursuant to a Bond Resolution adopted by the Issuer on December 17, 2001 (the "Resolution");

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

WHEREAS, the Resolution provides for the appointment by the Issuer of a Registrar for the Bonds; and

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

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

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

2. The Registrar agrees to furnish the Issuer with appropriate records of all transactions carried out by it as Registrar and to furnish the Issuer with the names and specimen signatures of the Registrar's authorized officers for the purposes of acting as the Registrar and with such other information and reports as the Issuer may from time to time reasonably require.

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

4. As compensation for acting as Registrar pursuant to this Registrar's Agreement, the Issuer hereby agrees to pay to the Registrar, from time to time, reasonable compensation for services rendered and reimbursement for reasonable expenses incurred in connection therewith.

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

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

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

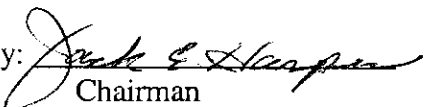
ISSUER: Sissonville Public Service District
Att'n.: Chairman
6438 Sissonville Drive
Sissonville, WV 25320

REGISTRAR: WesBanco Bank, Inc.
Attention: Trust Officer
1 Bank Plaza
Wheeling, WV 26003-3565

8. The Registrar is hereby requested and authorized to authenticate and deliver the Bonds in accordance with the Resolution and instructions provided by the Issuer and the Purchaser thereof.

IN WITNESS WHEREOF, SISSONVILLE PUBLIC SERVICE DISTRICT and WESBANCO BANK, INC. have caused this Registrar's Agreement to be signed in their names and on their behalf, all as of the day, month and year first above-written.

SISSONVILLE PUBLIC SERVICE DISTRICT

By: 
Chairman

WESBANCO BANK, INC.

By: 
Trust Officer

\$1,440,000
SISSONVILLE PUBLIC SERVICE DISTRICT
SEWER REFUNDING REVENUE BONDS, SERIES 2001

ACCEPTANCE OF DUTIES AS DEPOSITORY BANK

WesBanco Bank, Inc., a state banking corporation, at its office located in Sissonville, Kanawha County, West Virginia, hereby accepts appointment as Depository Bank in connection with a Resolution of the Sissonville Public Service District (the "District") duly adopted by the Public Service Board of the District (the "Board") and effective on December 17, 2001 (the "Resolution"), authorizing issuance by the District of its Sewer Refunding Revenue Bonds, Series 2001, dated December 1, 2001, in the aggregate principal amount of \$1,440,000, and agrees to perform all duties of Depository Bank in connection with the Project Account, all as set forth in the Resolution.

Witness my signature the 28th day of December, 2001.

WESBANCO BANK, INC.

By: 
Branch Manager

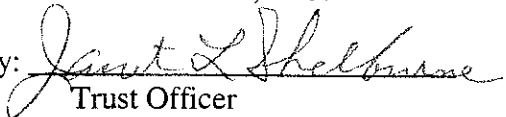
\$1,440,000
SISSONVILLE PUBLIC SERVICE DISTRICT
SEWER REFUNDING REVENUE BONDS, SERIES 2001

ACCEPTANCE OF DUTIES AS REGISTRAR

WesBanco Bank, Inc., a state banking corporation, with its principal office located in Wheeling, West Virginia, hereby accepts appointment as Registrar in connection with a Resolution of the Sissonville Public Service District (the "District") duly adopted by the Public Service Board of the District (the "Board") and effective on December 17, 2001 (the "Resolution"), authorizing issuance of the Sissonville Public Service District, Sewer Refunding Revenue Bonds, Series 2001, dated December 1, 2001, in the aggregate principal amount of \$1,440,000, and agrees to perform all duties of Registrar as set forth in the Resolution.

Witness my signature the 28th day of December, 2001.

WESBANCO BANK, INC.

By: 
Trust Officer

\$1,440,000
SISSONVILLE PUBLIC SERVICE DISTRICT
SEWER REFUNDING REVENUE BONDS, SERIES 2001

CERTIFICATE OF REGISTRATION OF BOND

I, Janet L. Shelburne, Trust Officer of WesBanco Bank, Inc., as Registrar (the "Registrar"), under a Registrar's Agreement between the Registrar and Sissonville Public Service District (the "District") dated as of the date hereof, hereby certify that on the 28th day of December, 2001, the bonds of the District in the principal amount of \$1,440,000 designated "Sissonville Public Service District, Sewer Refunding Revenue Bonds, Series 2001", and numbered R-1 through R-4, dated as of the date hereof, were registered as to principal and interest in the name of "The Depository Trust Company", on the books of the Registrar kept for that purpose at our office, by a duly authorized officer on behalf of the Registrar.

WITNESS my signature as of the 28th day of December, 2001.

WESBANCO BANK, INC., as Registrar

By: Janet L. Shelburne
Trust Officer

LAW OFFICES
GOODWIN & GOODWIN, LLP

300 SUMMERS STREET, SUITE 1500
CHARLESTON, WEST VIRGINIA 25301-1678

P.O. Box 2107
CHARLESTON, WEST VIRGINIA 25328-2107

TELEPHONE (304) 346-7000
TELECOPIER (304) 344-9692
www.goodwingoodwin.com

COPY

201 THIRD STREET
PARKERSBURG, WEST VIRGINIA 26101
(304) 485-2345

P.O. Box 349
500 CHURCH STREET
RIPLEY, WEST VIRGINIA 25271
(304) 372-2651

January 2, 2002

Via Certified Mail-Return Receipt
Requested No. 7001 0360 0003 5225 4622
Internal Revenue Service Center
Ogden, UT 84201

Re: \$1,440,000 Sissonville Public Service District
Sewer Refunding Revenue Bonds, Series 2001

Gentlemen:

Enclosed is Form 8038-G filed on behalf of the Sissonville Public Service District, Sissonville, West Virginia, which provides the information required by Section 149(e) of the Internal Revenue Code of 1986, as amended. We have also enclosed a file copy to be returned to our office (after acknowledging receipt of the same) in the enclosed self-addressed, stamped envelope.

Sincerely yours,

W. K. Bragg, Jr.

William K. Bragg, Jr.

WKB/aks
Enclosure

WV MUNICIPAL BOND COMMISSION
8 Capitol Street, Suite 500
Charleston, WV 25301
(304) 558-3971

NEW ISSUE REPORT FORM
Date of Report: December 26, 2001
(See Reverse for Instructions)

ISSUE: Sissonville Public Service District
Sewer Refunding Revenue Bonds, Series 2001
ADDRESS: 6438 Sissonville Drive
Sissonville, WV 25320 COUNTY: Kanawha
PURPOSE: New Money _____
OF ISSUE: Refunding ☒ Refunds issue dated: January 27, 1987
ISSUE DATE: December 28, 2001 CLOSING DATE: December 28, 2001
ISSUE AMOUNT: \$1,440,000 AVERAGE COUPON: 5.7991085%
1ST DEBT SERVICE DUE: April 1, 2002 1ST PRINCIPAL DUE: October 1, 2002
1ST DEBT SERVICE AMT.: \$27,283.33 PAYING AGENT: Municipal Bond Commission

BOND COUNSEL: Goodwin & Goodwin, LLP REGISTRAR: WesBanco Bank, Inc.
Contact Person: W.K. Bragg, Jr. Contact Person: Janet L. Shelburne
Phone: 346-7000 Phone: (304)234-9436

KNOWLEDGEABLE ISSUER CONTACT:

Contact Person: Jack E. Harper
Position: Chairman
Phone: 984-1044

-----DEPOSITS TO MBC AT CLOSE-----

	☒ Accrued Interest:	\$6,138.75
	☐ Capitalized Interest:	\$ _____
By ☒ Wire	☐ Reserve Fund :	\$ _____
☐ Check	☒ Other: Refunding Fund	\$1,311,668.83

-----REFUNDS & TRANSFERS BY MBC AT CLOSE-----

	☒ To Reserve Fund:	\$57,900.00
By ☒ Wire	☒ To 1987 Bondholder:	\$131,706.00 (premium to purchase 1987 Bond)
☐ Check	☒ To Refunding Fund:	\$9,948.93
☐ IGT	☒ To 1987 Bondholder:	\$1,321,617.76 (principal and interest)

Notes: _____

FOR MUNICIPAL BOND COMMISSION USE ONLY:

DOCUMENTS

REQUIRED: _____

TRANSFERS

REQUIRED: _____