



The City of Morgantown

389 Spruce Street
Morgantown, West Virginia 26505
(304) 284-7439 Fax: (304) 284-7525
www.morgantownwv.gov

AGENDA MORGANTOWN CITY COUNCIL REGULAR MEETING

Tuesday, March 02, 2021 at 7:00 PM

To protect public health during the COVID-19 pandemic, personal attendance at the meeting is not permitted. This meeting will take place via WebEx at <https://cityofmorgantown.my.webex.com/meet/cityofmorgantown> using the meeting number 793 734 477. The meeting will be broadcast live on Morgantown 15 and live-streamed via the City of Morgantown website at <https://morgantownwv.viebit.com/>. The public can also listen live by calling 415-655-0001 and using the access code 793 734 477. If members of the public wish to comment on a particular issue or public hearing, they should fill out the public comment sign-up form on our website, prior to the start of the meeting which can be found at: <http://bit.ly/MCC030221>. Additionally, the public can submit written comments via email to the City Clerk at cwade@morgantownwv.gov.

1. CALL TO ORDER

2. ROLL CALL

3. PLEDGE

4. APPROVAL OF MINUTES

- A. February 2, 2021, Regular Meeting minutes
- B. February 16, 2021, Special Meeting minutes
- C. February 16, 2021, Regular Meeting minutes
- D. February 23, 2021, Special Meeting minutes
- E. February 23, 2021, Special Meeting minutes II
- F. February 23, 2021, Committee of the Whole Meeting minutes

5. CORRESPONDENCE

6. PUBLIC HEARINGS

- A. **A BOND ORDINANCE OF CITY COUNCIL WHICH WOULD (I) AUTHORIZE THE RENOVATION AND IMPROVEMENT TO EXISTING MOTOR VEHICLE PARKING FACILITIES OF THE CITY, CONSISTING GENERALLY OF STRUCTURE REPAIRS TO AND ELEVATOR REPLACEMENT IN THE EXISTING MULTILEVEL PARKING BUILDING LOCATED BETWEEN UNIVERSITY AVENUE AND CHESTNUT STREET**

AND REPLACEMENT OF A RETAINING WALL IN THE EXISTING SURFACE PARKING LOT KNOWN AS THE “ARMORY LOT” LOCATED ADJACENT TO 300 SPRUCE STREET (COLLECTIVELY, THE “PROJECT”), AND (II) AUTHORIZE THE ISSUANCE BY THE CITY OF NOT MORE THAN \$3,250,000 IN AGGREGATED PRINCIPAL AMOUNT OF PARKING SYSTEM REVENUE BONDS, SERIES 2021 (THE “SERIES 2021 BONDS”) FOR THE PURPOSE OF FINANCING THE DESIGN, ACQUISITION, CONSTRUCTION AND EQUIPPING OF THE PROJECT AND OTHER MATTERS RELATED THERETO

7. UNFINISHED BUSINESS

- A.** Consideration of (THIRD READING) of A BOND ORDINANCE OF CITY COUNCIL WHICH WOULD (I) AUTHORIZE THE RENOVATION AND IMPROVEMENT TO EXISTING MOTOR VEHICLE PARKING FACILITIES OF THE CITY, CONSISTING GENERALLY OF STRUCTURE REPAIRS TO AND ELEVATOR REPLACEMENT IN THE EXISTING MULTILEVEL PARKING BUILDING LOCATED BETWEEN UNIVERSITY AVENUE AND CHESTNUT STREET AND REPLACEMENT OF A RETAINING WALL IN THE EXISTING SURFACE PARKING LOT KNOWN AS THE “ARMORY LOT” LOCATED ADJACENT TO 300 SPRUCE STREET (COLLECTIVELY, THE “PROJECT”), AND (II) AUTHORIZE THE ISSUANCE BY THE CITY OF NOT MORE THAN \$3,250,000 IN AGGREGATED PRINCIPAL AMOUNT OF PARKING SYSTEM REVENUE BONDS, SERIES 2021 (THE “SERIES 2021 BONDS”) FOR THE PURPOSE OF FINANCING THE DESIGN, ACQUISITION, CONSTRUCTION AND EQUIPPING OF THE PROJECT AND OTHER MATTERS RELATED THERETO (*First Reading 2/2/2021*)(*Second Reading 2/16/2021*)(*Third Reading & Public Hearing 3/2/2021*)

8. PUBLIC PORTION WHICH SHALL BE SUBJECT TO RULES ESTABLISHED BY COUNCIL AND ADOPTED BY RESOLUTION

9. SPECIAL COMMITTEE REPORTS

- A. COMMUNITY POLICING & CITIZENS REVIEW BOARD** – *Deputy Mayor Fetty, Chair; Mayor Dulaney, Vice-Chair*
- B. SPECIAL COMMITTEE ON UNSHELTERED HOMELESSNESS** – *Mayor Dulaney, Chair; Councilor Cruze, Vice-Chair; Deputy Mayor Fetty, Member; Councilor Selin, Member; and Councilor Harshbarger, Member.*

10. CONSENT AGENDA

11. NEW BUSINESS

- A.** Consideration of APPROVAL of (FIRST READING) of AN ORDINANCE ESTABLISHING A CULTURAL ARTS COMMISSION AND DISSOLVING THE METROPOLITAN THEATRE COMMISSION AND THE MUSEUM COMMISSION
- B.** Consideration of APPROVAL of (FIRST READING) of AN ORDINANCE AMENDING SECTION 917.03 OF THE CITY CODE ESTABLISHING THE MEMBERSHIP OF THE CITY TREE BOARD
- C.** Consideration of APPROVAL of (FIRST READING) of AN ORDINANCE AMENDING ARTICLE 160 ESTABLISHING THE HOUSING ADVISORY COMMISSION

- D.** Consideration of **APPROVAL** of **(FIRST READING)** of **AN ORDINANCE ADOPTING THE ANNUAL BUDGET OF THE CITY OF MORGANTOWN FOR THE FISCAL YEAR 2021-2022**
- E.** Consideration of **APPROVAL** of **A RESOLUTION AUTHORIZING APPLICATION FOR COMMUNITY DEVELOPMENT BLOCK GRANT CORONAVIRUS RELIEF FUNDS**
- F.** Consideration of **APPROVAL** of **A RESOLUTION FOR SUPPORT OF "CROWN" (CREATE A RESPECTFUL AND OPEN WORLD FOR NATURAL HAIR) NON-DISCRIMINATION IN THE CITY AND IN THE STATE OF WEST VIRGINIA**

12. CITY MANAGER'S REPORT

13. REPORT FROM CITY CLERK

14. REPORT FROM CITY ATTORNEY

15. REPORT FROM COUNCIL MEMBERS

16. EXECUTIVE SESSION

17. ADJOURNMENT

*** For accommodations, please contact us a 304-288-7072.**

City of Morgantown
389 Spruce Street, Morgantown, WV 26505

MINUTES
REGULAR MEETING
February 2, 2021

The Regular Meeting of the Common Council of the City of Morgantown was held via Webex on Tuesday, February 2, 2021, at 7:03 p.m.

To protect public health during the COVID-19 pandemic, personal attendance at the meeting was not permitted. The meeting took place via WebEx at <https://cityofmorgantown.my.webex.com/meet/cityofmorgantown> using the meeting number 793 734 477. The meeting was broadcast live on Morgantown 15 and live-streamed via the City of Morgantown website at <https://morgantownwv.viebit.com/>. The public could listen live by calling 415-655-0001 and using the access code 793 734 477. If members of the public wished to comment on a particular issue or public hearing, they were asked to complete a public comment sign-up form on our website, prior to the start of the meeting, which could be found at: <http://bit.ly/MCC020221>. Additionally, the public could submit written comments via email to the City Clerk at cwade@morgantownwv.gov.

PRESENT: Via Webex City Manager Kim Haws, Assistant City Manager Emily Muzzarelli, City Attorney Ryan Simonton, City Clerk Christine Wade, Mayor Ron Dulaney, Jr., Deputy Mayor Rachel Fetty, and Council Members Bill Kawecki, Zack Cruze, Jenny Selin, Dave Harshbarger and Barry Wendell.

The meeting was called to order by Mayor Dulaney.

APPROVAL OF MINUTES: January 19, 2021, Special Meeting minutes; January 19, 2021, Regular Meeting minutes; and January 26, 2021, Committee of the Whole Meeting minutes were approved as printed by consensus.

CORRESPONDENCE: City Clerk Wade performed a swearing in of John Campbell as a Ballot Commissioner who will assist the City Clerk in presiding over the election. Deputy Mayor Fetty shared that she received several pieces of correspondence related to the Special Committee - Community Police Review and Policy Board.

PUBLIC HEARING: None

UNFINISHED BUSINESS:

Consideration of AN ORDER ON THE APPLICATION FOR EXEMPTION FROM VACANT STRUCTURES REGISTRATION BY QUEEN HOLDING, LLC FOR PROPERTY AT 208 EAST END AVENUE

Ryan Simonton City Attorney explained. Motion by Councilor Wendell, second by Councilor Selin, to deny the exemption from vacant structures registration by Queen Holding, LLC for property at 208 East End Avenue. Motion carried 7-0.

Consideration of AN ORDER ON THE APPLICATION FOR EXEMPTION FROM VACANT STRUCTURES REGISTRATION BY GENE STEPHEN SIEGWARTH FOR PROPERTY AT 301 BROCKWAY AVENUE

Ryan Simonton City Attorney explained. Motion by Councilor Kawecki, second by Councilor Harshbarger, granting the exemption request from vacant structures registration by Gene Stephen Siegwarth for Property located at 301 Brockway Avenue. Motion carried 7-0.

BOARDS & COMMISSIONS:

PUBLIC PORTION:

Mayor Dulaney declared the Public Portion open.

Andrew Kacik spoke in favor of item A under New Business, an ordinance providing for the zoning reclassification of certain parcels of real estate in the sixth ward.

Mollie Kennedy spoke in opposition of the stance of the Fraternal Order of Police on the Special Committee - Community Police Review and Policy Board ordinance.

There being no other individuals to speak, Mayor Dulaney declared the public portion closed.

SPECIAL COMMITTEE REPORTS:

Special Committee - Community Police Review and Policy Board –Deputy Mayor Fetty shared that the group wrapped up information which was to be presented at the January 26, 2021, Committee of the Whole meeting. They will be sending the proposed ordinance language to the Attorney Generals office and will be meeting again once a response has been received from him. They will take into consideration and review all comments received from everyone.

Special Committee on Unsheltered Homelessness – Mayor Dulaney shared information related to this Special Committee. He shared that the last meeting was on January 21, 2021, and at that meeting they made decisions on several working sub groups. Each work group will identify needs and goals that can be attainable, resources that are needed, and a time frame in which to do all of these things. The next meeting is February 25, 2021, at 2:30 pm.

CONSENT AGENDA: None

NEW BUSINESS:

AN ORDINANCE PROVIDING FOR THE ZONING RECLASSIFICATION OF CERTAIN PARCELS OF REAL ESTATE IN THE SIXTH WARD: The below entitled Ordinance was presented for first reading

AN ORDINANCE PROVIDING FOR THE ZONING RECLASSIFICATION OF CERTAIN PARCELS OF REAL ESTATE IN THE SIXTH WARD OF THE CITY OF MORGANTOWN FROM R-1, SINGLE-FAMILY RESIDENTIAL DISTRICT TO B-2, SERVICE BUSINESS DISTRICT AMENDING ARTICLE 1331 OF THE PLANNING AND ZONING CODE OF THE CITY OF MORGANTOWN AS SHOWN ON THE EXHIBIT HERETO ATTACHED AND DECLARED TO BE A PART OF THIS ORDINANCE AS IF THE SAME WERE FULLY SET FORTH HEREIN

City Manager Kim Haws explained. Motion by Deputy Mayor Fetty, second by Councilor Harshbarger, to approve the above entitled Ordinance for second reading. Motion carried 7-0.

The below entitled Ordinance was presented for first reading

A BOND ORDINANCE TO AUTHORIZE THE RENOVATION AND IMPROVEMENT TO EXISTING MOTOR VEHICLE PARKING FACILITIES AND AUTHORIZE THE ISSUANCE BY THE CITY OF NOT MORE THAN \$3,250,000 IN AGGREGATED PRINCIPAL AMOUNT OF PARKING SYSTEM REVENUE BONDS, SERIES 2021 (THE "SERIES 2021 BONDS") FOR THE PURPOSE OF FINANCING THE DESIGN, ACQUISITION, CONSTRUCTION AND EQUIPPING OF THE PROJECT AND OTHER MATTERS RELATED THERETO: The below entitled Bond Ordinance was presented for first reading.

A BOND ORDINANCE OF CITY COUNCIL WHICH WOULD (I) AUTHORIZE THE RENOVATION AND IMPROVEMENT TO EXISTING MOTOR VEHICLE PARKING FACILITIES OF THE CITY, CONSISTING GENERALLY OF STRUCTURE REPAIRS TO AND ELEVATOR REPLACEMENT IN THE EXISTING MULTILEVEL PARKING BUILDING LOCATED BETWEEN UNIVERSITY AVENUE AND CHESTNUT STREET AND REPLACEMENT OF A RETAINING WALL IN THE EXISTING SURFACE PARKING LOT KNOWN AS THE "ARMORY LOT" LOCATED ADJACENT TO 300 SPRUCE STREET (COLLECTIVELY, THE "PROJECT"), AND (II) AUTHORIZE THE ISSUANCE BY THE CITY OF NOT MORE THAN \$3,250,000 IN AGGREGATED PRINCIPAL AMOUNT OF PARKING SYSTEM REVENUE BONDS, SERIES 2021 (THE "SERIES 2021 BONDS") FOR THE PURPOSE OF FINANCING THE DESIGN, ACQUISITION, CONSTRUCTION AND EQUIPPING OF THE PROJECT AND OTHER MATTERS RELATED THERETO

City Manager Kim Haws explained. Thomas Aman explained. Motion by Councilor Selin, second by Councilor Cruze, to approve the above entitled Bond Ordinance for second reading. Motion carried 7-0.

A REIMBURSEMENT RESOLUTION WHICH WOULD AUTHORIZE THE REIMBURSEMENT FROM PROCEEDS OF THE SERIES 2021 BONDS OF CERTAIN COSTS RELATING TO THE PROJECT THAT MAY BE PAID

BY THE CITY OF MORGANTOWN PARKING AUTHORITY PRIOR TO THE ISSUANCE OF THE SERIES 2021

BONDS: The above entitled Reimbursement Resolution was presented for first reading.

Thomas Aman explained. Motion by Councilor Kawecki, second by Councilor Cruze, to approve the above entitled Reimbursement Resolution. Motion carried 7-0.

MORGANTOWN MUNICIPAL AIRPORT (MGW) RUNWAY 18-36 EXTENSION CONSTRUCTION PHASE I LETTER OF RECOMMENDATION FOR CONTRACT AWARD

City Manager Kim Haws explained. After discussion, motion by Councilor Selin, second by Councilor Kawecki, to approve the above entitled contract award to Doss Enterprises, LC for \$5,753,978.50. Motion carried 7-0.

MET THEATER ROOF REPLACEMENT - BID CALL 2021-10

City Manager Kim Haws explained. Motion by Councilor Kawecki, second by Councilor Wendell, to approve the Bid Call 2021-10 to Mansuetto & Sons Roofing for \$277,165.00. Motion carried 7-0.

CITY MANAGER'S REPORT: shared that he plans to meet with appropriate personnel to develop a Disaster Preparedness plan. City Manager Haws stated that he has been working with staff to streamline a process for bidding on construction projects, and shared that the Engineering Department is in the middle of a roadway paving project.

REPORT FROM CITY CLERK:

City Clerk Christine Wade discussed preparations for the upcoming 2021 City of Morgantown Municipal Election on April 27, 2021, and updates to the election process due to COVID-19. In addition to electing city council members, voters in 2021 will also decide whether to extend council members terms from 2 years to 4 years. For more information on the 2021 election please visit morgantownwv.gov/elections. A brief timeline was announced and provided below: She shared information such as the need for poll workers and things that are new this year such as dates for Early Voting at City Hall, Diversity training for poll workers, and the use of GIS software at the polls during early voting and on election day.

REPORT FROM CITY ATTORNEY: shared that the Land Reuse Agency met last Thursday by videoconference as they have been doing. They have been very active but have been limited in some areas of their requirement such as meeting in person which is supplied in their authorizing legislation. There has been a bit of talk about whether that should remain in effect for them. He has talked to the West Virginia Municipal League Council, as well as some of the faculty at WVU College of Law who had some input on that legislation and have explored whether there might be a statewide legislative change, but it's also an issue that the agency members have asked about whether council would consider pursuing by Home Rule. Council has previously used the Home Rule program to obtain authority to coordinate the agency's audit report date with the city's audit report date and save some public funds that way. So this may be another initiative that comes to council to promote a little more efficient functioning of the Agency. Council received a presentation last Tuesday at the Committee of the Whole meeting on a proposed Cultural Arts Commission. On Monday we received some proposed staff updates or revisions to the working draft ordinance, so they will continue to look at that and look to quickly get that back in front of council for their action. Council also received some additional staff work on their ongoing plans to update the process for Permitting Events on the streets and other public places within the city, so they will take a look at that and any kind of legislative changes that would be implicated by those should be forthcoming.

REPORT FROM COUNCIL MEMBERS:

COUNCILOR HARSHBARGER: he enjoyed the Assistant City Manager's tour to review the Ramada Inn project, check out the progress from the Cares Act funding, and the potential enormous resource that can be for our community in housing different social services, and be a hub for those in need in our community. He looks forward to being a part of helping them be successful.

COUNCILOR WENDELL: provided the following report.

"I met online last week with Lilianel Mullenex and others from Catholic Refugees Services. They reported that with a change in Federal rules they expect many more refugees to be accepted into the United States this year. Ms Mullenex said there was only one family and one individual resettled in West Virginia last year. This year they expect fifteen. She asked how many Morgantown could accept, and I suggested that as a growing diverse city, we could probably handle all fifteen."

There has been chatter on social media about last week's discussion about the Police-Civilian Review Board. Some felt there were insensitive comments made; others stated that more of us should have spoken up to defend the proposed commission. I only spoke once and said I had read the proposal, and although I did not work with the group that crafted it, I supported the proposal as written, and that we should go ahead with it. Quite a bit of work went into this proposal, and I think all of us support it. The public should cut Council some slack.

We've all been locked up for close to a year now. I received my first vaccination last week, and the second is scheduled for next week. Although I had priority as a City Councilor, which made me uncomfortable, I got in because I am over seventy years old.

Hopefully, this is the beginning of the end of the pandemic. The silver lining of staying home is that I didn't have to drive downtown from Suncrest in the cold and ice tonight.

Finally, I noted last year that flowers started to bloom in Morgantown in February, so despite the freezing weather this week, spring is around the corner. "

DEPUTY MAYOR FETTY: she shared with everyone for sticking it out with them as they continue to get questions and information about the Social Committee on Community Policing. She thanked Ms. Muzzarelli for organizing the tour of the Ramada. She shared that the tour was great, she is excited about the building, and shared that it is a joy to see so much space and so much room being focused on the needs of our community.

COUNCILOR KAWECKI: shared regarding the Ramada project that he has been watching for a period of years now as it has tried to take hold. He stated that it is very pleasing to see how it is now beginning to mature into something that is really attractive and will be beneficial to the broad spectrum of our community. He received a call from a very enthusiastic person who is very dedicated to the Greenmont area who is looking to do whatever can be done in order to promote development in that region in that area. In their conversations it was pointed out that the lower portion where we put in the pedestrian bridge hoping that that would spur some development there has been long neglected and and complained that one of the big reasons for that is probably the idea that there is still truck traffic running through there making that a very questionable place for people to want to inhabit due to the noise and traffic that passes through. She solicited from Councilor Kaweck the assurance that he would keep that at the forefront and let people know that that is a concern that they are trying to remediate. The trucking is one of the problems we need to find other incentives that will cause appropriate use of that property and turn it into a very advantageous place for people to live, as is Greenmont now. It is a very attractive place and very affordable. He is still committed not only to Greenmont but to all of Morgantown.

COUNCILOR CRUZE: thanked the WVU Wrestling Team for their volunteer time clearing sidewalks for those who need assistance. He also thanked Ailene who works in Code Enforcement for her assistance with this coordination of efforts.

COUNCILOR SELIN: thanked the City Clerk for creating the new form to use electronically for gathering signatures on a petition to be on the on the city council ballot and stated that there is nothing easy about doing that process regardless of how great the form is, but is appreciative of the alternative to in-person due to Covid. Regarding Ramada Inn she did enjoy the tour and how far along she has seen a project go from zero to substantial build out in such a short amount of time. They had plans and potential partners for so long that it seemed as though it was not going to get off the ground, and so the efficacy of having funds available to get started is pulling that project together. She appreciates when the City Manager and the attorney start talking about ways that we can put some of the important rules and policies into a proclamation and actually put it more into code and ordinances and ways that it actually can function in our city government. This is going to apply in a lot of areas because that looks as though that's how the city is accomplishing tasks right now. Sometimes we put something into a short-term Proclamation but it doesn't have any long-term effect, so even though we hear about things they are not right on our doorstep. She appreciates the work of special committees and when someone is in the midst of working on a special committee and others like herself make comments, they are not trying to knock down someone's work of 20 meetings, but they are trying to make things better and more functional for everyone. So if we can all keep working together on these issues it will benefit everyone in the long run.

MAYOR DULANEY: he shared comments related to the Special Committee on Community Policing that the group has been having constructive conversations and working with all to make it what it should be, and he knew that council will need some time to discuss it. He commented on Republic Services and shared that we should circle back around with Republic to see how things are going. He shared that there has been a lot of conversation lately about downtown and the impacts that covid has had on our downtown. We have some great small businesses, good retailers, and restaurants downtown and he shared that it hasn't always been easy for those businesses to stay afloat even before covid. They have been more stressed as a result of covid and we've seen a couple of icons downtown close. He has been talking to a downtown business owner who has a business location here in Morgantown and also in

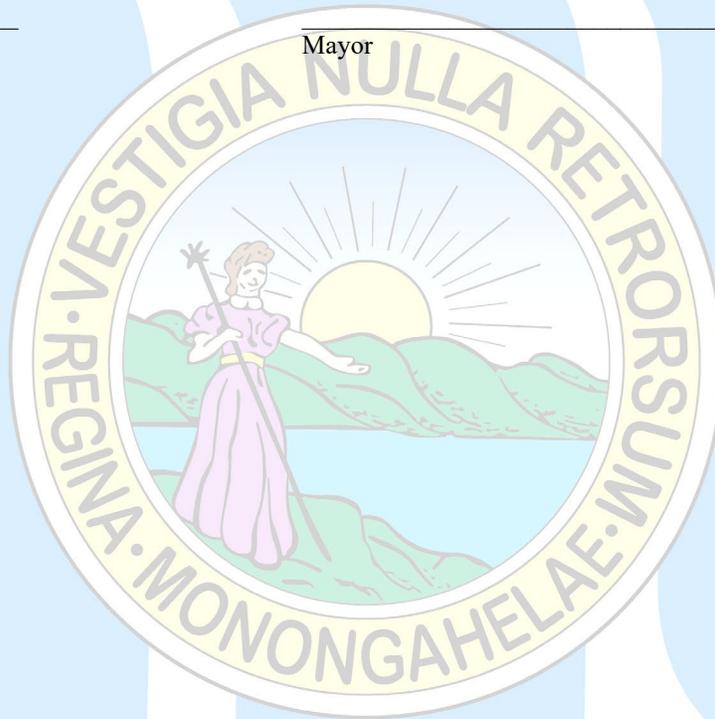
Wheeling and the question came up in that conversation that Wheeling offers some B&O tax breaks for small businesses, why isn't Morgantown doing anything like that. He remembered back two years ago when the city passed the ordinance to provide B&O reductions to significant investments in downtown of a million and a half dollars or more for capital projects or for folks who would voluntarily annex into the city. When we passed that ordinance there was a section there for existing businesses that they left empty at that time. He believes that the city is not in the best position financially and he would like to see us come back around and look at that ordinance and begin thinking about how they might help our existing small businesses in town just as Fairmont, Martinsburg, and Wheeling does. He will be reaching out to the City Administration soon to see just got to start that dialogue and see what can be brought back to Council on that issue.

EXECUTIVE SESSION: Pursuant to West Virginia Code Section 6-9A-4 (2) (B) (12) to discuss potential or pending litigation. Motion by Councilor Kawecki, second by Councilor Harshbarger, to go into executive session. Motion carried by acclamation. Present: City Manager, City Attorney, and City Council. Time: 8:49 p.m.

ADJOURNMENT: There being no further business, motion by Councilor Wendell, second by Deputy Mayor Fetty to adjourn the meeting. Time: 10:10 p.m.

City Clerk

Mayor



City of Morgantown

SPECIAL MEETING February 16, 2021

The Special Meeting of the Common Council of the City of Morgantown was held via Webex on Tuesday, February 16, 2021, at 6:07 p.m. To protect public health during the COVID-19 pandemic, personal attendance at the meeting was not permitted. This meeting took place via WebEx at <https://cityofmorgantown.my.webex.com/meet/cityofmorgantown> using the meeting number 793 734 477, or by calling 415-655-0001 and using the access code 793 734 477.

PRESENT: Via Webex Mayor Ron Dulaney, Deputy Mayor Rachel Fetty, Council Members Jenny Selin, Dave Harshbarger, and Barry Wendell. Bill Kawecki and Zack Cruze were absent.

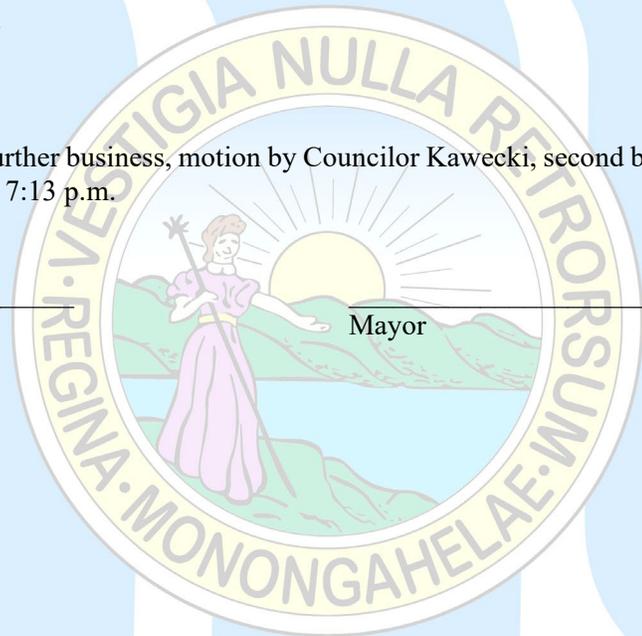
The meeting was called to order by Mayor Dulaney.

EXECUTIVE SESSION: Pursuant to West Virginia Code Section 6-9a-4(b)(2)(A) to discuss Performance Reviews of City Council staff. Motion by Councilor Harshbarger, second by Councilor Wendell, to go into executive session. Motion carried by acclamation. Present: City Council. Time: 6:09 p.m.

ADJOURNMENT:

There being no further business, motion by Councilor Kawecki, second by Councilor Harshbarger, to adjourn the meeting. Time: 7:13 p.m.

City Clerk



Mayor

City of Morgantown

SPECIAL MEETING February 23, 2021

The Special Meeting of the Common Council of the City of Morgantown was held via Webex on Tuesday, February 23, 2021, at 5:48 p.m. To protect public health during the COVID-19 pandemic, personal attendance at the meeting was not permitted. This meeting took place via WebEx at <https://cityofmorgantown.my.webex.com/meet/cityofmorgantown> using the meeting number 793 734 477, or by calling 415-655-0001 and using the access code 793 734 477.

PRESENT: Via Webex Mayor Ron Dulaney, Deputy Mayor Rachel Fetty, Council Members Bill Kawecki, Jenny Selin, Dave Harshbarger, and Barry Wendell. Zack Cruze was absent.

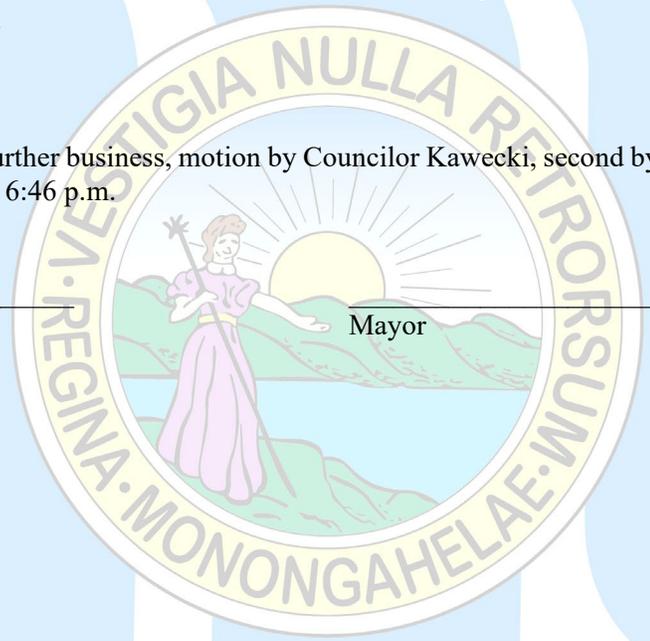
The meeting was called to order by Mayor Dulaney.

EXECUTIVE SESSION: Pursuant to West Virginia Code Section 6-9a-4(b)(2)(A) to discuss Performance Reviews of City Council staff. Motion by Councilor Harshbarger, second by Councilor Selin, to go into executive session. Motion carried by acclamation. Present: City Council. Time: 5:51 p.m.

ADJOURNMENT:

There being no further business, motion by Councilor Kawecki, second by Councilor Harshbarger, to adjourn the meeting. Time: 6:46 p.m.

City Clerk



Mayor

City of Morgantown

SPECIAL MEETING February 23, 2021

The Special Meeting of the Common Council of the City of Morgantown was held via Webex on Tuesday, February 23, 2021, at 6:53 p.m. To protect public health during the COVID-19 pandemic, personal attendance at the meeting was not permitted. This meeting took place via WebEx at <https://cityofmorgantown.my.webex.com/meet/cityofmorgantown> using the meeting number 793 734 477, or by calling 415-655-0001 and using the access code 793 734 477.

PRESENT: Via Webex Mayor Ron Dulaney, Deputy Mayor Rachel Fetty, Council Members Bill Kawecki, Jenny Selin, Dave Harshbarger, and Barry Wendell. Zack Cruze was absent.

The meeting was called to order by Mayor Dulaney.

NEW BUSINESS:

AN EMERGENCY ORDINANCE OR OTHER ACTION OF COUNCIL REGARDING PUBLIC HEALTH MEASURES IN RESPONSE OF COVID-19 PANDEMIC (It is anticipated that this matter may be discussed in executive session as permitted by WV State Code Section 6-9A-4(b)(1)(12))

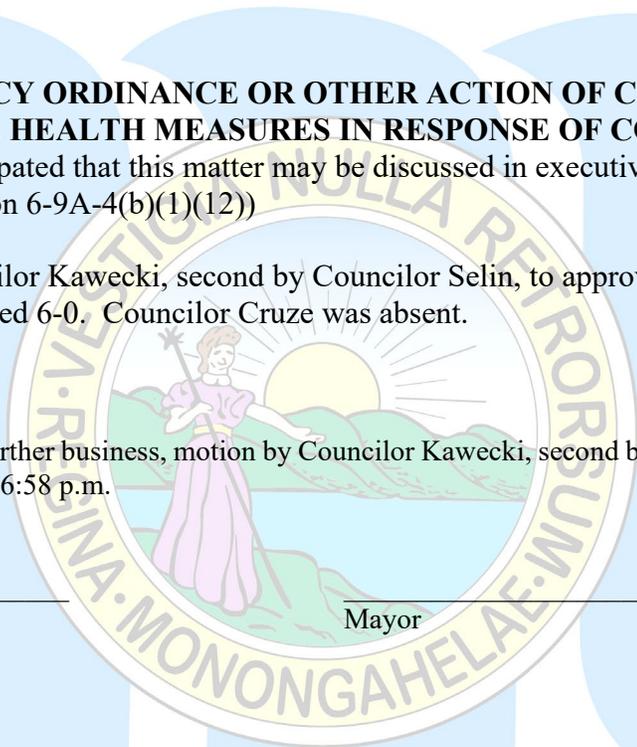
Motion by Councilor Kawecki, second by Councilor Selin, to approve the Emergency Ordinance. Motion Carried 6-0. Councilor Cruze was absent.

ADJOURNMENT:

There being no further business, motion by Councilor Kawecki, second by Councilor Harshbarger, to adjourn the meeting. Time: 6:58 p.m.

City Clerk

Mayor



City of Morgantown

MINUTES COMMITTEE OF THE WHOLE MEETING February 23, 2021

To protect public health during the COVID-19 pandemic, personal attendance at the meeting was not permitted. This meeting took place via WebEx at <https://cityofmorgantown.my.webex.com/meet/cityofmorgantown> using the meeting number 793 734 477. The meeting was broadcasted live on Morgantown 15 and live streamed via the City of Morgantown website at <https://morgantownwv.viebit.com/>. The public could also listen live by calling 415-655-0001 and using the access code 793 734 477. If members of the public wished to comment on a particular issue or public hearing, they should fill out the public comment sign-up form on our website, prior to the start of the meeting, which could be found at: <http://bit.ly/MCC022321>. Additionally, the public could submit written comments via email to the City Clerk at cwade@morgantownwv.gov.

The Committee of the Whole Meeting of the Common Council of the City of Morgantown was held by via Webex on Tuesday, February 23, 2021, at 7:12 p.m.

PRESENT: Via Webex City Manager Kim Haws, Assistant City Manager Emily Muzzarelli, City Attorney Ryan Simonton, Mayor Ron Dulaney, Jr., Deputy Mayor Rachel Fetty, and Council Members Bill Kaweck, Jenny Selin, Dave Harshbarger, and Barry Wendell. Zack Cruze was absent.

The meeting was called to order by Deputy Mayor Fetty.

PRESENTATIONS:

1. Morgantown Sister Cities Commission Budget Report – George Lies – Chair

Morgantown Sister Cities Commission Chair George Lies presented council with the Commission’s annual report on upcoming projects for the upcoming budget year 2021-2011.

2. Resolution for support of “CROWN” (Create a Respectful and Open World for Natural Hair) Non-Discrimination in the City and in the State of West Virginia – Ash Orr – Human Rights Commission Chair; Don Spencer and Jena Martin Human Rights Commissioners.

Human Rights Commission Chair Ash Orr gave a brief overview of the CROWN Resolution. Human Rights Commissioner Jena Martin presented to council a presentation of the Resolution that will show support for the adoption of (CROWN) Creating a Respectful and Open World for Natural Hair standards. This would specifically link discrimination on hair texture and protective hair styles which include braids, locks, twists as well as dreadlocks and afros to non-discrimination provisions to section 153 of the city code.

PUBLIC PORTION:

Deputy Mayor Fetty opened the public portion and asked if there was anyone wishing to speak.

Spencer Darden was not able to speak.

Mollie Kennedy stated that she appreciates what the Human Rights Commission is doing with the “CROWN” (Create a Respectful and Open World for Natural Hair) Resolution. She thanked the Morgantown City Council for considering the “CROWN” Resolution.

Michael Attfield was not able to speak.

City of Morgantown

Susan Riddle wanted to speak on the International Street Fair but was not able to connect.

Richard McEwuen spoke in support of the new Cultural Arts Commission and mentioned that he is currently a member of the Metropolitan Theatre and Museum Commission.

Joshua Williamson spoke in favor of the new Cultural Arts Commission and mentioned that he is a current member of the Metropolitan Commission

There being no others wishing to speak, Deputy Mayor Fetty closed the Public Portion.

ITEMS FOR DISCUSSION:

3. Resolution for support of “CROWN” (Create a Respectful and Open World for Natural Hair) Non-Discrimination in the City and in the State of West Virginia

After discussion, this item was moved to the March 2, 2021, Regular Meeting Agenda.

4. An Ordinance establishing a Cultural Arts Commission and dissolving the Metropolitan Theatre Commission and the Museum Commission

After discussion, this item was moved to the March 2, 2021, Regular Meeting Agenda.

5. An Ordinance amending section 917.03 of the City Code establishing the membership of the City Tree Board

After discussion, this item was moved to the March 2, 2021, Regular Meeting Agenda.

6. Ordinance Amending Section article 160 establishing the Housing Advisory Commission

After discussion, this item was moved to the March 2, 2021, Regular Meeting Agenda.

7. Fiscal Year 2021-2022 Overview of Proposed Budget

After discussion, this item was moved to the March 2, 2021, Regular Meeting Agenda.

ADJOURNMENT:

There being no further business, motion by Mayor Dulaney, second by Councilor Wendell, to adjourn the meeting.
Time: 9:13 p.m.

City Clerk

Mayor

THE CITY OF MORGANTOWN

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

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

WHEREAS, the Issuer has heretofore financed the design, acquisition and construction of the System and certain additions, betterments and improvements thereto through the issuance of bonds or refunding bonds, of which there are presently outstanding the Issuer’s Parking System Refunding Revenue Bonds, Series 2012, dated December 20, 2012, originally issued in the aggregate principal amount of \$3,534,000, of which approximately \$431,920 is presently outstanding (the “Series 2012 Bonds”) pursuant to a Bond Ordinance enacted by the City Council of the Issuer on July 3, 2012, as supplemented (the “Prior Ordinance”);

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

WHEREAS, under the provisions of Chapter 8, Article 16 of the Code of West Virginia, 1931, as amended (the “Act”), the Issuer is authorized and empowered to issue revenue

bonds to finance all or a portion of the costs of renovation and improvement of existing public works, including motor vehicle parking facilities;

WHEREAS, the Issuer has determined and hereby determines that it would therefore be to the benefit of the Issuer and its residents to design, acquire, construct and equip the Project with proceeds of the issuance of the Issuer’s Parking System Revenue Bonds, Series 2021, in the original aggregate principal amount of not more than \$3,250,000 (the “Series 2021 Bonds” and together with the Series 2012 Bonds and any Additional Bonds hereafter issued, the “Bonds”), such Series 2021 Bonds to be secured by and payable from the Net Revenues (as hereinafter defined) of the System;

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

WHEREAS, the Series 2021 Bonds will be issued on a parity with the Series 2012 Bonds and any Additional Bonds (as hereinafter defined) with respect to their lien on and security interest in the Net Revenues of the System, and the Series 2021 Bonds shall contain such other terms and provisions as are hereinafter provided, all in the manner set forth herein; and

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

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

ARTICLE I

DEFINITIONS, STATUTORY AUTHORITY AND FINDINGS

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

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

“Additional Bonds” means bonds which may be subsequently issued by the Issuer on a parity with respect to lien on and source of and security for payment from the Net Revenues of the System with the Series 2012 Bonds, the Series 2021 Bonds and any bonds subsequently issued on a parity therewith, subject to the conditions and restrictions set forth in Section 7.08 of the Prior Ordinance and Section 7.08 hereof.

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

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

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

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

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

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

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

“Bonds” means, collectively, the Series 2012 Bonds, the Series 2021 Bonds and any Additional Bonds hereafter issued within the terms, restrictions and conditions contained herein.

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

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

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

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

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

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

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

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

“Construction Fund” means the Construction Fund created pursuant to Section 5.01 hereof.

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

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

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

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

“County” means the County of Monongalia, State of West Virginia.

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

“Defeasance Obligations” means Government Obligations.

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

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

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

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

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

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

“Gross Revenues” means the aggregate gross operating and non-operating revenues of the System, including all revenues, fees and fines derived from all on-street metered parking spaces and all off-street metered or unmetered parking lots, parking garages and other off-street public parking facilities owned, leased or otherwise operated by or for the City or the Authority, now existing or hereafter acquired, determined in accordance with generally accepted accounting principles, after deduction of prompt payment discounts, if any, and reasonable provision for uncollectible accounts; provided, that “Gross Revenues” does not include the revenues derived from any gains from the sale or other disposition of, or from any increase in the value of, capital assets or any fee or charge levied and collected for the furnishing by the Issuer of miscellaneous services.

“Independent Accountant” means any certified public accountant or firm of certified public accountants that shall at any time hereafter be retained by the Issuer to prepare an independent annual or special audit of the accounts of the System, or for any other purpose except keeping the accounts of such System in the normal operation of its business and affairs.

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

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

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

“Mayor” means the Mayor of the Issuer.

“Net Proceeds” means the face amount of the Series 2021 Bonds, plus accrued interest and premium, if any, less original issue discount, if any, and less proceeds deposited in the Series 2021 Bonds Reserve Account, if any. For purposes of the Private Business Use limitations set forth herein, the term Net Proceeds shall include any amounts resulting from investment of proceeds of the Series 2021 Bonds, without regard to whether or not such investment is made in tax exempt obligations.

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

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

“Operating Expenses,” unless qualified, means the current expenses, paid or accrued, of repair, operation and maintenance of the System, and includes, without limiting the generality of the foregoing, administrative, engineering, legal, auditing and insurance expenses (other than those capitalized as part of the costs of any project relating to the acquisition or construction of additions, betterments or improvements for the System), supplies, labor, wages, the cost of materials and supplies used for current operations, fees and expenses of fiscal agents and of the Depository Bank, Registrar and Paying Agent or Paying Agents, payments to pension or retirement funds, taxes and such other reasonable operating costs and expenses as should normally and regularly be included under generally accepted accounting principles; provided, that “Operating Expenses” does not include payments on account of the principal of or redemption premium, if any, or interest on the Bonds, charges for depreciation, losses from the sale or other disposition of or any decrease in the value of capital assets, amortization of debt discount or such miscellaneous deductions as are applicable to prior accounting periods.

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

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

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

“Paying Agent” means the Bond Commission, or its successor.

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

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

“Prior Ordinance” means the ordinance of the Issuer authorizing the issuance of the Series 2012 Bonds.

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

“Rebate Fund” means the Rebate Fund created by Section 5.01 hereof.

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

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

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

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

“Regulations” means temporary and permanent regulations promulgated under the Code.

“Renewal and Replacement Fund” means the Renewal and Replacement Fund created pursuant to Section 5.01 of the Prior Ordinance and continued hereby.

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

“Revenue Fund” means the Revenue Fund created by Section 5.01 of the Prior Ordinance and continued hereby.

“Series 2012 Bonds” means the Issuer’s Parking System Refunding Revenue Bonds, Series 2012, dated December 20, 2012, originally issued in the aggregate principal amount of \$3,534,000 pursuant to the Prior Ordinance.

“Series 2012 Bonds Redemption Account” means the Redemption Account created by Section 5.02 of the Prior Ordinance and continued hereby as the Series 2012 Bonds Redemption Account.

“Series 2012 Bonds Sinking Fund” means the Sinking Fund created by Section 5.02 of the Prior Ordinance and continued hereby as the Series 2012 Bonds Sinking Fund.

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

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

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

“State” means the State of West Virginia.

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

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

“System” means the complete properties, facilities and equipment owned, leased or operated by the Issuer or the Authority, available for the purpose of providing on-street and off-street public motor vehicle parking spaces and facilities within the boundaries of the City, in its entirety or any integral part thereof, and shall include the existing on-street metered parking spaces and off-street motor vehicle parking facilities of the Issuer, and any further additions,

betterments and improvements thereto hereafter constructed or acquired for said System from any sources whatsoever.

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

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

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

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

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

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

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

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

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

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

D. It is deemed necessary for the Issuer to issue its Parking System Revenue Bonds, Series 2021, in the original aggregate principal amount of not more than \$3,250,000, in order to finance the design, acquisition, construction and equipping of the Project. The proceeds of the Series 2021 Bonds may also be applied to funding the Series 2021 Bonds Reserve Account, if any; legal expenses; expenses for estimates of costs and revenues; administrative expense; commitment fees; premiums for municipal bond insurance, reserve account insurance or reserve account surety bonds; letter of credit fees; discount; initial fees for the services of registrars, paying agents, depositories or trustees or other costs in connection with the sale of the Series 2021 Bonds and such other expenses as may be necessary or incidental to the financing herein authorized; and the performance of the things herein required or permitted, in connection with any thereof,

provided, that reimbursement to the Issuer for any amounts expended by it for allowable costs prior to the issuance of the Series 2021 Bonds or the repayment of indebtedness incurred by the Issuer for such purposes shall also be permitted.

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

F. There are or will be outstanding obligations of the Issuer which will rank on a parity with the Series 2021 Bonds as to liens, pledge, source of and security for payment from the Net Revenues of the System, being the Issuer's Series 2012 Bonds and any hereafter issued Additional Bonds, as provided in this Ordinance.

Prior to the issuance of the Series 2021 Bonds, the Issuer will obtain a written statement of an Independent Accountant stating that the coverage and parity tests of the Series 2012 Bonds are met.

Other than the Series 2012 Bonds, there are no other presently outstanding bonds or obligations of the Issuer which are secured by Net Revenues of the System. The Issuer is in compliance with all the covenants of the Series 2012 Bonds and the Prior Ordinance.

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

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

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

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

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

L. All things necessary to make the Series 2021 Bonds, when authenticated by the Registrar and issued as in this Ordinance provided, the valid, binding and legal special obligations of the Issuer according to the import thereof, to validly pledge those funds pledged

hereby to the payment of the principal of and interest on the Series 2021 Bonds, and to comply with the provisions imposed by the Act upon the issuance of the Series 2021 Bonds have been timely met, done and duly performed.

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

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

ARTICLE II

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

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

ARTICLE III

THE SERIES 2021 BONDS

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

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

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

Section 3.02. Execution of Bonds. The Series 2021 Bonds shall be executed in the name of the Issuer by the Mayor and City Manager, by his or her manual or facsimile signatures, and the seal of the Issuer shall be affixed thereto or imprinted thereon and attested by the Clerk by his or her manual or facsimile signature; provided, that, all such signatures and the seal may be by facsimile. In case any one or more of the officers who shall have signed or sealed any of the Series 2021 Bonds shall cease to be such officer of the Issuer before the Series 2021 Bonds so signed and sealed have been actually sold and delivered, such Series 2021 Bonds may nevertheless be sold and delivered as herein provided and may be issued as if the person who signed or sealed such Bonds had not ceased to hold such office. Any Series 2021 Bonds may be signed and sealed on behalf of the Issuer by such person as at the actual time of the execution of such Series 2021

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

- (1) The Redemption Date,
- (2) The Redemption Price,
- (3) If less than all outstanding Series 2021 Bonds are to be redeemed, the identification (and, in the case of partial redemption, the respective principal amounts) of the Series 2021 Bonds to be redeemed,
- (4) That on the Redemption Date the Redemption Price and interest accrued will become due and payable upon each such Series 2021 Bond or portion thereof called for redemption, and that interest thereon shall cease to accrue from and after said date,
- (5) The place where such Series 2021 Bonds are to be surrendered for payment of the Redemption Price, which place of payment shall be the principal office of the Registrar.

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

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

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

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

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

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

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

Section 3.11. [Reserved.]

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

- (1) A list of the names in which the Series 2021 Bonds are to be registered upon original issuance, together with such taxpayer identification and other information as the Registrar may reasonably require;

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

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

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

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

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

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

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

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

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

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

ARTICLE IV

[Reserved]

ARTICLE V

SYSTEM REVENUES; FUNDS AND ACCOUNTS

Section 5.01. Establishment of Funds and Accounts with Depository Bank.

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

- (1) Revenue Fund (established by Prior Ordinance);
- (2) Renewal and Replacement Fund (established by Prior Ordinance);
- (3) Cost of Issuance Fund;
- (4) Construction Fund; and
- (5) Rebate Fund.

Section 5.02. Establishment of Funds and Accounts with Bond Commission.

The following special funds and accounts are hereby created (or continued if previously established by the Prior Ordinance) with, and shall be held by, the Bond Commission, separate and apart from all other funds and accounts of the Bond Commission or the Issuer and from each other:

- (1) Series 2012 Bonds Sinking Fund (established by Prior Ordinance as Sinking Fund and continued hereby);
- (2) Within the Series 2012 Bonds Sinking Fund, the Series 2012 Bonds Redemption Account (established by Prior Ordinance as Redemption Account and continued hereby);
- (3) Series 2021 Bonds Sinking Fund; and
- (4) Within the Series 2021 Bonds Sinking Fund, the Series 2021 Bonds Reserve Account, if required, and Series 2021 Bonds Redemption Account.

Section 5.03. System Revenues and Application Thereof. So long as any of the

Series 2021 Bonds shall be Outstanding and unpaid, the Issuer covenants as follows:

A. The Gross Revenues shall be deposited by the Issuer in the Revenue Fund. The Revenue Fund shall be kept separate and distinct from all other funds of the Issuer and the Depository Bank and used only for the purposes and in the manner herein provided. All Gross

Revenues at any time remaining on deposit in the Revenue Fund shall be disposed of only in the following manner and order of priority:

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

(2) The Issuer shall next, on the first day of each month, transfer from the Revenue Fund and simultaneously remit to the Bond Commission (i) for deposit in the Series 2012 Bonds Sinking Fund the amounts required by the Prior Ordinance to pay the interest on the Series 2012 Bonds; and (ii) commencing 7 months prior to the first interest payment date of the Series 2021 Bonds, for deposit in the Series 2021 Bonds Sinking Fund, a sum equal to 1/6th of the amount of interest which will become due on the Series 2021 Bonds on the next ensuing semiannual interest payment date; provided that, in the event the period to elapse between the date of such initial deposit in the Series 2021 Bonds Sinking Fund and the next ensuing semiannual interest payment date is more or less than 7 months, then such monthly payments shall be decreased or increased proportionately to provide, 1 month prior to the next ensuing semiannual interest payment date, the required amount of interest coming due on such date; provided further that, the initial amount required to be transferred from the Revenue Fund and deposited in the Series 2021 Bonds Sinking Fund shall be reduced by the amount of accrued interest, if any, on the Series 2021 Bonds deposited therein, and subsequent amounts required to be transferred from the Revenue Fund and deposited in the Series 2021 Bonds Sinking Fund shall be reduced by the amount of any earnings credited to the Series 2021 Bonds Sinking Fund.

(3) The Issuer shall next, on the first day of each month, transfer from the Revenue Fund and simultaneously remit to the Bond Commission (i) for deposit in the Series 2012 Bonds Sinking Fund the amounts required by the Prior Ordinance to pay the principal of the Series 2012 Bonds; and (ii) commencing 13 months prior to the first principal payment date or mandatory Redemption Date of the Series 2021 Bonds, for deposit in the Series 2021 Bonds Sinking Fund and in the Series 2021 Bonds Redemption Account therein in the case of the Term Bonds which are to be redeemed, a sum equal to 1/12th of the amount (or 1/6th of the amount if the Series 2021 Bonds mature semiannually rather than annually) of principal which will mature or be redeemed and become due on the Series 2021 Bonds on the next ensuing principal payment date or mandatory Redemption Date; provided that, in the event the period to elapse between the date of such initial deposit in the Series 2021 Bonds Sinking Fund and the next ensuing principal payment date or

mandatory Redemption Date is more or less than 13 months (or 7 months if the Series 2021 Bonds mature semiannually rather than annually), then such monthly payments shall be decreased or increased proportionately to provide, 1 month prior to the next ensuing principal payment date or mandatory Redemption Date, the required amount of principal coming due on such date, and provided further, that the amount of such deposits shall be reduced by the amount of any earnings credited to the Series 2021 Bonds Sinking Fund and not previously credited pursuant to the preceding paragraph.

Moneys in the Series 2021 Bonds Sinking Fund shall be used only for the purposes of paying principal of and interest on the Series 2021 Bonds, whether by maturity or redemption prior to maturity. Moneys on deposit in the Series 2021 Bonds Reserve Account, if any, shall be used only for the purpose of paying principal of and interest on the Series 2021 Bonds when the funds on deposit in the Series 2021 Bonds Sinking Fund are insufficient therefore, and for no other purpose. Pending such use, such moneys shall be invested in accordance with Article VI.

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

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

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

(4) If the Series 2021 Bonds Reserve Account is created for the Series 2021 Bonds, the Issuer shall next, on the first day of each month, transfer from the Revenue Fund and simultaneously remit to the Bond Commission commencing 13 months prior to the first date of payment of principal of the Series 2021 Bonds, if not fully funded upon issuance of the Series 2021 Bonds, for deposit in the Series 2021 Bonds Reserve Account, an amount equal to 1/120th of the Reserve Requirement; provided that, no further payments shall be made into the Series 2021 Bonds Reserve Account when there shall have been deposited therein, and

as long as there shall remain on deposit therein, an amount equal to the Reserve Requirement, and thereafter the Issuer shall deposit in the Series 2021 Bonds Reserve Account, an amount sufficient to remedy any decrease in value of the Series 2021 Bonds Reserve Account below the Reserve Requirement or any withdrawal from the Series 2021 Bonds Reserve Account, beginning with the first full calendar month following the date on which (a) the valuation of investments in the Series 2021 Bonds Reserve Account results in a determination that the amount of moneys and the value of the Qualified Investments deposited to the credit of the Series 2021 Bonds Reserve Account is less than the Reserve Requirement, or (b) any amount is withdrawn from the Series 2021 Bonds Reserve Account for deposit into the Series 2021 Bonds Sinking Fund. To the extent Net Revenues and any other legally available funds are available therefore, the amount so deposited shall be used to restore the amount of moneys on deposit in the Series 2021 Bonds Reserve Account to an amount equal to the Reserve Requirement to the full extent that such Net Revenues are available; provided however, that if the shortfall in the Series 2021 Bonds Reserve Account is due to a decrease in value of investments therein, such shortfall shall be replenished by not less than 6 equal monthly payments, and if such shortfall is due to a withdrawal from the Series 2021 Bonds Reserve Account, such shortfall shall be replenished by not less than 12 equal monthly payments, and provided further, that no payments shall be required to be made into the Series 2021 Bonds Reserve Account whenever and as long as the amount on deposit therein shall be equal to the Reserve Requirement.

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

(5) The Issuer shall next, on the first day of each month, transfer from the monies remaining in the Revenue Fund and remit to the Depository Bank for deposit in the Renewal and Replacement Fund, a sum equal to 2 1/2% of the Gross Revenues each month, exclusive of any payments for account of any Series 2021 Bonds Reserve Account. All funds in the Renewal and Replacement Fund shall be kept apart from all other funds of the Issuer or of the Depository Bank and shall be invested and reinvested in accordance with Article VI hereof. Withdrawals and disbursements may be made from the Renewal and Replacement Fund for replacements, emergency repairs, or improvements or extensions to the System; provided, that any deficiency in the Series 2021 Bonds Reserve Account, if any, except to the extent such deficiency exists because

the required payments into such account have not, as of the date of determination of a deficiency, funded such account to the maximum extent required hereof, shall be promptly eliminated with monies from the Renewal and Replacement Fund.

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

B. The Bond Commission is hereby designated as the fiscal agent for the administration of the Series 2021 Bonds Sinking Fund created hereunder, and all amounts required for the Series 2021 Bonds Sinking Fund shall be remitted to the Bond Commission from the Revenue Fund and from the proceeds of the sale of the Series 2021 Bonds by the Issuer at the times provided herein. All remittances made by the Issuer to the Bond Commission shall clearly identify the fund or account into which each amount is to be deposited. Notwithstanding the foregoing, however, the Bond Commission shall deposit all remittances in the fund or account in the priority established by this Ordinance.

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

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

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

ARTICLE VI

INVESTMENTS AND NON-ARBITRAGE; REBATES

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

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

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

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

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

(C) In computing the amount in any fund or account, Qualified Investments shall be valued at the lower of the cost or the market price thereof, exclusive of accrued interest. Valuation of all funds and accounts shall occur annually, except in the event of a withdrawal from any Series 2021 Bonds Reserve Account, whereupon it shall be valued immediately after such withdrawal. If amounts on deposit in the Series 2021 Bonds Reserve Account, if any, shall, at any time, be less than the applicable Reserve Requirement, the applicable bond insurer, if any, shall be notified immediately of such deficiency, and such deficiency shall be made up from the first available Net Revenues after required deposits to the Series 2012 Bonds Sinking Fund and otherwise in accordance with Section 5.03A(4).

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

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

(E) Notwithstanding the foregoing, all moneys deposited in the Series 2012 Bonds Sinking Fund may be invested by the Bond Commission in the West Virginia “consolidated fund” managed by the West Virginia Board of Treasury Investments pursuant to Chapter 12, Article 6C of the Code of West Virginia, 1931, as amended.

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

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

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

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

ARTICLE VII

GENERAL COVENANTS AND PROVISIONS

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

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

Section 7.03. Bonds Secured by Parity Pledge of Net Revenues; Lien Position with Respect to Prior Bonds. The payment of the debt service of all of the Series 2021 Bonds issued hereunder shall be secured forthwith equally and ratably by a first lien on the Net Revenues derived from the ownership or operation of the System, on a parity with the lien on the Net Revenues in favor of the Holders of the Series 2012 Bonds. The payment of the debt service on the Series 2021 Bonds shall also be secured by the monies in the Series 2021 Bonds Sinking Fund, including the Series 2021 Bonds Reserve Account therein, if any. The Net Revenues derived from the System, in an amount sufficient to pay the principal of and interest on the Series 2012 Bonds and the Series 2021 Bonds herein authorized, and all other payments provided for in this Ordinance, and all monies and securities in the Series 2021 Bonds Sinking Fund, including the Series 2021 Bonds Reserve Account therein, are hereby irrevocably pledged in the manner provided in this Ordinance to the payment of the principal of and interest on the Series 2012 Bonds and the Series 2021 Bonds herein authorized as the same become due and for the other purposes provided in this Ordinance.

Section 7.04. Rates. Prior to the issuance of the Series 2021 Bonds, rates or charges for the use of the services and facilities of the System will be fixed and established, all in the manner and form required by law, and a copy of such rates and charges so fixed and established shall at all times be kept on file in the office of the Clerk of the Issuer, which copy will be open to inspection by all interested parties. The schedule or schedules of rates and charges shall at all times be adequate to produce Gross Revenues from the System sufficient to make the prescribed payments into the funds and accounts created hereunder. Such schedule or schedules of rates and charges shall be revised from time to time, whenever necessary, so that the aggregate of the rates and charges will be sufficient for such purposes. In order to assure full and continuous

performance of this covenant with a margin for contingencies and temporary unanticipated reduction in income and revenues, the Issuer hereby covenants and agrees that the schedule or schedules of rates or charges from time to time in effect shall be sufficient, together with other revenues of the System, (i) to provide for all Operating Expenses of the System and (ii) to leave a balance each year equal to at least 115% of the Maximum Annual Debt Service on the Bonds. All such rates and charges, if not paid when due, shall constitute a lien upon the premises served by the System.

The Issuer hereby covenants to commence enactment of such ordinance or ordinances as shall be required to increase the rates and charges for the services and facilities of the System within 30 days following a determination of the Independent Accountant that less than the above-required coverage exists or in the event that the annual audit report shows less than the above-required coverage, such increase to provide rates and charges sufficient to produce such required coverage.

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

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

B. The foregoing provision notwithstanding, the Issuer or the Authority shall have and hereby reserves the right to sell, lease or otherwise dispose of any of the property comprising a part of the System hereinafter determined in the manner provided herein to be no longer necessary, useful or profitable in the operation thereof. Prior to any such sale, lease or other disposition of such property, if the amount to be received therefor is not in excess of \$50,000, the Issuer or the Authority shall, in writing, determine that such property comprising a part of the System is no longer necessary, useful or profitable in the operation thereof, and the Issuer may then provide for the sale of such property. The proceeds of any such sale shall be deposited in the Revenue Fund. If the amount to be received from such sale, lease or other disposition of said property shall be in excess of \$50,000 but not in excess of \$200,000, the Issuer shall first, in writing, determine with the written approval of the Consulting Engineers that such property comprising a part of the System is no longer necessary, useful or profitable in the operation thereof, and the Issuer may then, if it be so advised, by resolution duly adopted, approve and concur in such finding and authorize such sale, lease or other disposition of such property in accordance with the laws of the State. The proceeds derived from any such sale, lease or other disposition of such property, in excess of \$50,000 and not in excess of \$200,000, shall be deposited by the Issuer into

the Renewal and Replacement Fund. Such payments of such proceeds into the Renewal and Replacement Fund shall not reduce the amounts required to be paid into said funds by other provisions of this Ordinance.

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

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

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

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

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

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

No such Additional Bonds shall be issued at any time, however, unless and until there has been procured and filed with the Clerk of the Issuer a written statement by an Independent Accountant, reciting the conclusion that the Net Revenues actually derived from the System during any 12 consecutive months in the 18 months immediately preceding the date of the actual issuance of such Additional Bonds, plus the estimated average increased annual Net Revenues to be received in each of the 3 succeeding years after the completion of the improvements to be financed by such parity Bonds, if any, shall not be less than 115% of the Maximum Annual Debt Service on the following:

- (1) The Series 2021 Bonds then Outstanding;
- (2) The Series 2012 Bonds then Outstanding;
- (3) Any Additional Bonds theretofore issued pursuant to the provisions contained in this Ordinance then Outstanding; and
- (4) The Additional Bonds then proposed to be issued.

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

- (1) The Series 2021 Bonds then Outstanding;
- (2) The Series 2012 Bonds then Outstanding;
- (3) Any Additional Bonds theretofore issued pursuant to the provisions contained in this Ordinance which shall be Outstanding following such refunding; and
- (4) The refunding bonds then proposed to be issued as Additional Bonds.

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

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

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

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

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

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

A. FIRE, LIGHTNING, VANDALISM, MALICIOUS MISCHIEF AND EXTENDED COVERAGE INSURANCE, on all above-ground insurable portions of the System in an amount equal to the greater of the fair appraised value or the original cost thereof. In the

time of war the Issuer will also carry and maintain insurance to the extent available against risks and hazards of war. The proceeds of all such insurance policies shall be placed in the Renewal and Replacement Fund and used only for the repairs and restoration of the damaged and destroyed properties or for the other purposes provided herein for the Renewal and Replacement Fund.

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

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

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

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

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

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

Section 7.11. Enforcement of Collections. The Issuer or the Authority will diligently enforce and collect all fees, rentals or other charges for the services and facilities of the System, and take all steps, actions and proceedings for the enforcement and collection of such fees, rentals or other charges which shall become delinquent to the full extent permitted or authorized by the laws of the State of West Virginia.

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

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

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

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

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

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

C. FEDERAL GUARANTEE PROHIBITION. The Issuer shall not take any action or permit or suffer any action to be taken if the result of the same would be to cause the Series 2021 Bonds to be directly or indirectly “federally guaranteed” within the meaning of Section 149(b) of the Code and Regulations promulgated thereunder.

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

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

Section 7.15. Statutory Mortgage Lien. For the further protection of the Holders of the Series 2021 Bonds, a statutory mortgage lien upon the System is granted and created by the Act, which statutory mortgage lien is hereby recognized and declared to be valid and binding and shall take effect immediately upon delivery of the Bonds and shall be on a parity with the statutory mortgage lien in favor of the holders of the Series 2012 Bonds and any Additional Bonds.

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

ARTICLE VIII

DEFAULT AND REMEDIES

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

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

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

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

Section 8.02. Remedies. Upon the happening and continuance of any Event of Default, any Holder of a Series 2021 Bond may exercise any available remedy and bring any appropriate action, suit or proceeding to enforce his or her rights and, in particular, (i) bring suit for any unpaid principal or interest then due, (ii) by mandamus or other appropriate proceeding enforce all rights of the Holders of the Series 2021 Bonds including the right to require the Issuer to perform its duties under the Act and the Ordinance relating thereto, (iii) bring suit upon the Series 2021 Bonds, (iv) by action at law or bill in equity require the Issuer to account as if it were the trustee of an express trust for the Holders of the Series 2021 Bonds, and (v) by action or bill in equity enjoin any acts in violation of the Ordinance with respect to the Series 2021 Bonds, or the rights of the Holders of the Series 2021 Bonds.

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

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

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

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

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

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

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

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

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

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

ARTICLE IX

REGISTRAR AND PAYING AGENT

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

ARTICLE X

DEFEASANCE; DISCHARGE OF PLEDGE OF ORDINANCE

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

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

ARTICLE XI

MISCELLANEOUS

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

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

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

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

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

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

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

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

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

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

CITY:

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

REGISTRAR AND DEPOSITORY:

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

PAYING AGENT:

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

ORIGINAL PURCHASER:

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

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

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

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

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

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

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

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

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

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

First Reading: _____, 2021

Second Reading: _____, 2021

Passed on Final Reading
Following Public
Hearing: _____, 2021

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

[Remainder of Page Intentionally Blank]

Enacted this ____ day of _____, 2021.

[SEAL]

By: _____
Mayor

By: _____
City Manager

ATTEST:

City Clerk

CERTIFICATION

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

Dated this ____ day of _____, 2021.

[SEAL]

City Clerk

EXHIBIT A - BOND FORM

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

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

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

No. R- _____

Dated: _____, 2021

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

- _____ -

or registered assigns (the "Registered Owner"), the principal sum of _____ and 00/100 DOLLARS (\$ _____) in lawful money of the United States of America, together with interest thereon at the fixed annual percentage rate of ____ %, from the date of this Bond, in _____ equal amortizing semi-annual installments of principal and interest in the amount of \$ _____, commencing on _____ 1, 2021, and continuing on each _____ 1 and _____ 1 thereafter occurring to and including _____ 1, 20____, which shall be the maturity date of this Bond (the "Maturity Date"), at which time all principal of and interest on this Bond not theretofore paid shall become due and payable. Interest shall be computed on the basis of a year of 365 days and for the actual number of days elapsed during any month or portion thereof.

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

income for purposes of determining its federal or state income tax, including without limitation, costs incurred by the present and former Registered Owner in amending its federal or State tax returns.

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

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

This Bond is one of an issue of a series of bonds, in the aggregate principal amount of \$ _____ designated "The City of Morgantown (West Virginia) Parking System Revenue Bonds, Series 2021" (the "Bonds" or "Series 2021 Bonds") each being in substantially similar form and effect, except as to number and principal amount, dated _____, 2021, the proceeds of which are to be used (i) to finance the costs of renovations and improvements to existing motor vehicle parking facilities of the Issuer, (ii) to fund the Series 2021 Bonds Reserve Account, if any, and (iii) to pay certain costs of issuance of the Bonds and related costs. The Bonds are issued under the authority of and in full compliance with the Constitution and statutes of the State of West Virginia, including particularly Chapter 8, Article 16 of the Code of West

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

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

THIS BOND IS ISSUED ON A PARITY WITH RESPECT TO LIENS, PLEDGE AND SOURCE OF AND SECURITY FOR PAYMENT FROM THE NET REVENUES OF THE SYSTEM WITH THE FOLLOWING PARKING SYSTEM REVENUE BONDS OF THE ISSUER:

- (1) **PARKING SYSTEM REVENUE BONDS, SERIES 2012, DATED DECEMBER 20, 2012, ISSUED IN THE ORIGINAL AGGREGATE PRINCIPAL AMOUNT OF \$3,534,000 (THE “SERIES 2012 BONDS”).**

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

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

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

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

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

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

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

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

[This Bond is hereby and in the Ordinance designated a “qualified tax-exempt obligation” within the meaning of Section 265(b)(3)(B) of the Internal Revenue Code of 1986, as amended.]

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

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

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

[Remainder of Page Intentionally Blank]

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

THE CITY OF MORGANTOWN

[SEAL]

By: _____
Mayor

By: _____
City Manager

ATTEST:

By: _____
Clerk

CERTIFICATE OF AUTHENTICATION AND REGISTRATION

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

Dated: _____, 2021.

_____,
as Registrar

By _____
Its Authorized Officer

(FORM OF)
ASSIGNMENT

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

Dated: _____, _____

SIGNATURE GUARANTEED:

(Bank, Trust Company or Firm)

(Authorized Officer)

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

(No writing on this Bond except by the Registrar)

SCHEDULE OF REGISTERED OWNERS

<u>Date of Registration</u>	<u>In Whose Name Registered</u>	<u>Signature of Registrar</u>
_____	_____	_____
_____	_____	_____
_____	_____	_____

THE CITY OF MORGANTOWN

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

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

WHEREAS, the Issuer has heretofore financed the design, acquisition and construction of the System and certain additions, betterments and improvements thereto through the issuance of bonds or refunding bonds, of which there are presently outstanding the Issuer’s Parking System Refunding Revenue Bonds, Series 2012, dated December 20, 2012, originally issued in the aggregate principal amount of \$3,534,000, of which approximately \$431,920 is presently outstanding (the “Series 2012 Bonds”) pursuant to a Bond Ordinance enacted by the City Council of the Issuer on July 3, 2012, as supplemented (the “Prior Ordinance”);

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

WHEREAS, under the provisions of Chapter 8, Article 16 of the Code of West Virginia, 1931, as amended (the “Act”), the Issuer is authorized and empowered to issue revenue

bonds to finance all or a portion of the costs of renovation and improvement of existing public works, including motor vehicle parking facilities;

WHEREAS, the Issuer has determined and hereby determines that it would therefore be to the benefit of the Issuer and its residents to design, acquire, construct and equip the Project with proceeds of the issuance of the Issuer’s Parking System Revenue Bonds, Series 2021, in the original aggregate principal amount of not more than \$3,250,000 (the “Series 2021 Bonds” and together with the Series 2012 Bonds and any Additional Bonds hereafter issued, the “Bonds”), such Series 2021 Bonds to be secured by and payable from the Net Revenues (as hereinafter defined) of the System;

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

WHEREAS, the Series 2021 Bonds will be issued on a parity with the Series 2012 Bonds and any Additional Bonds (as hereinafter defined) with respect to their lien on and security interest in the Net Revenues of the System, and the Series 2021 Bonds shall contain such other terms and provisions as are hereinafter provided, all in the manner set forth herein; and

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

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

ARTICLE I

DEFINITIONS, STATUTORY AUTHORITY AND FINDINGS

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

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

“Additional Bonds” means bonds which may be subsequently issued by the Issuer on a parity with respect to lien on and source of and security for payment from the Net Revenues of the System with the Series 2012 Bonds, the Series 2021 Bonds and any bonds subsequently issued on a parity therewith, subject to the conditions and restrictions set forth in Section 7.08 of the Prior Ordinance and Section 7.08 hereof.

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

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

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

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

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

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

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

“Bonds” means, collectively, the Series 2012 Bonds, the Series 2021 Bonds and any Additional Bonds hereafter issued within the terms, restrictions and conditions contained herein.

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

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

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

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

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

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

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

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

“Construction Fund” means the Construction Fund created pursuant to Section 5.01 hereof.

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

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

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

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

“County” means the County of Monongalia, State of West Virginia.

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

“Defeasance Obligations” means Government Obligations.

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

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

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

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

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

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

“Gross Revenues” means the aggregate gross operating and non-operating revenues of the System, including all revenues, fees and fines derived from all on-street metered parking spaces and all off-street metered or unmetered parking lots, parking garages and other off-street public parking facilities owned, leased or otherwise operated by or for the City or the Authority, now existing or hereafter acquired, determined in accordance with generally accepted accounting principles, after deduction of prompt payment discounts, if any, and reasonable provision for uncollectible accounts; provided, that “Gross Revenues” does not include the revenues derived from any gains from the sale or other disposition of, or from any increase in the value of, capital assets or any fee or charge levied and collected for the furnishing by the Issuer of miscellaneous services.

“Independent Accountant” means any certified public accountant or firm of certified public accountants that shall at any time hereafter be retained by the Issuer to prepare an independent annual or special audit of the accounts of the System, or for any other purpose except keeping the accounts of such System in the normal operation of its business and affairs.

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

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

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

“Mayor” means the Mayor of the Issuer.

“Net Proceeds” means the face amount of the Series 2021 Bonds, plus accrued interest and premium, if any, less original issue discount, if any, and less proceeds deposited in the Series 2021 Bonds Reserve Account, if any. For purposes of the Private Business Use limitations set forth herein, the term Net Proceeds shall include any amounts resulting from investment of proceeds of the Series 2021 Bonds, without regard to whether or not such investment is made in tax exempt obligations.

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

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

“Operating Expenses,” unless qualified, means the current expenses, paid or accrued, of repair, operation and maintenance of the System, and includes, without limiting the generality of the foregoing, administrative, engineering, legal, auditing and insurance expenses (other than those capitalized as part of the costs of any project relating to the acquisition or construction of additions, betterments or improvements for the System), supplies, labor, wages, the cost of materials and supplies used for current operations, fees and expenses of fiscal agents and of the Depository Bank, Registrar and Paying Agent or Paying Agents, payments to pension or retirement funds, taxes and such other reasonable operating costs and expenses as should normally and regularly be included under generally accepted accounting principles; provided, that “Operating Expenses” does not include payments on account of the principal of or redemption premium, if any, or interest on the Bonds, charges for depreciation, losses from the sale or other disposition of or any decrease in the value of capital assets, amortization of debt discount or such miscellaneous deductions as are applicable to prior accounting periods.

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

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

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

“Paying Agent” means the Bond Commission, or its successor.

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

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

“Prior Ordinance” means the ordinance of the Issuer authorizing the issuance of the Series 2012 Bonds.

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

“Rebate Fund” means the Rebate Fund created by Section 5.01 hereof.

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

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

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

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

“Regulations” means temporary and permanent regulations promulgated under the Code.

“Renewal and Replacement Fund” means the Renewal and Replacement Fund created pursuant to Section 5.01 of the Prior Ordinance and continued hereby.

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

“Revenue Fund” means the Revenue Fund created by Section 5.01 of the Prior Ordinance and continued hereby.

“Series 2012 Bonds” means the Issuer’s Parking System Refunding Revenue Bonds, Series 2012, dated December 20, 2012, originally issued in the aggregate principal amount of \$3,534,000 pursuant to the Prior Ordinance.

“Series 2012 Bonds Redemption Account” means the Redemption Account created by Section 5.02 of the Prior Ordinance and continued hereby as the Series 2012 Bonds Redemption Account.

“Series 2012 Bonds Sinking Fund” means the Sinking Fund created by Section 5.02 of the Prior Ordinance and continued hereby as the Series 2012 Bonds Sinking Fund.

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

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

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

“State” means the State of West Virginia.

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

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

“System” means the complete properties, facilities and equipment owned, leased or operated by the Issuer or the Authority, available for the purpose of providing on-street and off-street public motor vehicle parking spaces and facilities within the boundaries of the City, in its entirety or any integral part thereof, and shall include the existing on-street metered parking spaces and off-street motor vehicle parking facilities of the Issuer, and any further additions,

betterments and improvements thereto hereafter constructed or acquired for said System from any sources whatsoever.

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

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

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

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

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

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

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

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

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

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

D. It is deemed necessary for the Issuer to issue its Parking System Revenue Bonds, Series 2021, in the original aggregate principal amount of not more than \$3,250,000, in order to finance the design, acquisition, construction and equipping of the Project. The proceeds of the Series 2021 Bonds may also be applied to funding the Series 2021 Bonds Reserve Account, if any; legal expenses; expenses for estimates of costs and revenues; administrative expense; commitment fees; premiums for municipal bond insurance, reserve account insurance or reserve account surety bonds; letter of credit fees; discount; initial fees for the services of registrars, paying agents, depositories or trustees or other costs in connection with the sale of the Series 2021 Bonds and such other expenses as may be necessary or incidental to the financing herein authorized; and the performance of the things herein required or permitted, in connection with any thereof,

provided, that reimbursement to the Issuer for any amounts expended by it for allowable costs prior to the issuance of the Series 2021 Bonds or the repayment of indebtedness incurred by the Issuer for such purposes shall also be permitted.

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

F. There are or will be outstanding obligations of the Issuer which will rank on a parity with the Series 2021 Bonds as to liens, pledge, source of and security for payment from the Net Revenues of the System, being the Issuer’s Series 2012 Bonds and any hereafter issued Additional Bonds, as provided in this Ordinance.

Prior to the issuance of the Series 2021 Bonds, the Issuer will obtain a written statement of an Independent Accountant stating that the coverage and parity tests of the Series 2012 Bonds are met.

Other than the Series 2012 Bonds, there are no other presently outstanding bonds or obligations of the Issuer which are secured by Net Revenues of the System. The Issuer is in compliance with all the covenants of the Series 2012 Bonds and the Prior Ordinance.

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

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

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

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

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

L. All things necessary to make the Series 2021 Bonds, when authenticated by the Registrar and issued as in this Ordinance provided, the valid, binding and legal special obligations of the Issuer according to the import thereof, to validly pledge those funds pledged

hereby to the payment of the principal of and interest on the Series 2021 Bonds, and to comply with the provisions imposed by the Act upon the issuance of the Series 2021 Bonds have been timely met, done and duly performed.

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

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

ARTICLE II

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

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

ARTICLE III

THE SERIES 2021 BONDS

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

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

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

Section 3.02. Execution of Bonds. The Series 2021 Bonds shall be executed in the name of the Issuer by the Mayor and City Manager, by his or her manual or facsimile signatures, and the seal of the Issuer shall be affixed thereto or imprinted thereon and attested by the Clerk by his or her manual or facsimile signature; provided, that, all such signatures and the seal may be by facsimile. In case any one or more of the officers who shall have signed or sealed any of the Series 2021 Bonds shall cease to be such officer of the Issuer before the Series 2021 Bonds so signed and sealed have been actually sold and delivered, such Series 2021 Bonds may nevertheless be sold and delivered as herein provided and may be issued as if the person who signed or sealed such Bonds had not ceased to hold such office. Any Series 2021 Bonds may be signed and sealed on behalf of the Issuer by such person as at the actual time of the execution of such Series 2021

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

- (1) The Redemption Date,
- (2) The Redemption Price,
- (3) If less than all outstanding Series 2021 Bonds are to be redeemed, the identification (and, in the case of partial redemption, the respective principal amounts) of the Series 2021 Bonds to be redeemed,
- (4) That on the Redemption Date the Redemption Price and interest accrued will become due and payable upon each such Series 2021 Bond or portion thereof called for redemption, and that interest thereon shall cease to accrue from and after said date,
- (5) The place where such Series 2021 Bonds are to be surrendered for payment of the Redemption Price, which place of payment shall be the principal office of the Registrar.

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

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

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

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

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

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

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

Section 3.11. [Reserved.]

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

- (1) A list of the names in which the Series 2021 Bonds are to be registered upon original issuance, together with such taxpayer identification and other information as the Registrar may reasonably require;

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

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

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

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

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

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

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

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

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

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

ARTICLE IV

[Reserved]

ARTICLE V

SYSTEM REVENUES; FUNDS AND ACCOUNTS

Section 5.01. Establishment of Funds and Accounts with Depository Bank.

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

- (1) Revenue Fund (established by Prior Ordinance);
- (2) Renewal and Replacement Fund (established by Prior Ordinance);
- (3) Cost of Issuance Fund;
- (4) Construction Fund; and
- (5) Rebate Fund.

Section 5.02. Establishment of Funds and Accounts with Bond Commission.

The following special funds and accounts are hereby created (or continued if previously established by the Prior Ordinance) with, and shall be held by, the Bond Commission, separate and apart from all other funds and accounts of the Bond Commission or the Issuer and from each other:

- (1) Series 2012 Bonds Sinking Fund (established by Prior Ordinance as Sinking Fund and continued hereby);
- (2) Within the Series 2012 Bonds Sinking Fund, the Series 2012 Bonds Redemption Account (established by Prior Ordinance as Redemption Account and continued hereby);
- (3) Series 2021 Bonds Sinking Fund; and
- (4) Within the Series 2021 Bonds Sinking Fund, the Series 2021 Bonds Reserve Account, if required, and Series 2021 Bonds Redemption Account.

Section 5.03. System Revenues and Application Thereof. So long as any of the

Series 2021 Bonds shall be Outstanding and unpaid, the Issuer covenants as follows:

A. The Gross Revenues shall be deposited by the Issuer in the Revenue Fund. The Revenue Fund shall be kept separate and distinct from all other funds of the Issuer and the Depository Bank and used only for the purposes and in the manner herein provided. All Gross

Revenues at any time remaining on deposit in the Revenue Fund shall be disposed of only in the following manner and order of priority:

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

(2) The Issuer shall next, on the first day of each month, transfer from the Revenue Fund and simultaneously remit to the Bond Commission (i) for deposit in the Series 2012 Bonds Sinking Fund the amounts required by the Prior Ordinance to pay the interest on the Series 2012 Bonds; and (ii) commencing 7 months prior to the first interest payment date of the Series 2021 Bonds, for deposit in the Series 2021 Bonds Sinking Fund, a sum equal to 1/6th of the amount of interest which will become due on the Series 2021 Bonds on the next ensuing semiannual interest payment date; provided that, in the event the period to elapse between the date of such initial deposit in the Series 2021 Bonds Sinking Fund and the next ensuing semiannual interest payment date is more or less than 7 months, then such monthly payments shall be decreased or increased proportionately to provide, 1 month prior to the next ensuing semiannual interest payment date, the required amount of interest coming due on such date; provided further that, the initial amount required to be transferred from the Revenue Fund and deposited in the Series 2021 Bonds Sinking Fund shall be reduced by the amount of accrued interest, if any, on the Series 2021 Bonds deposited therein, and subsequent amounts required to be transferred from the Revenue Fund and deposited in the Series 2021 Bonds Sinking Fund shall be reduced by the amount of any earnings credited to the Series 2021 Bonds Sinking Fund.

(3) The Issuer shall next, on the first day of each month, transfer from the Revenue Fund and simultaneously remit to the Bond Commission (i) for deposit in the Series 2012 Bonds Sinking Fund the amounts required by the Prior Ordinance to pay the principal of the Series 2012 Bonds; and (ii) commencing 13 months prior to the first principal payment date or mandatory Redemption Date of the Series 2021 Bonds, for deposit in the Series 2021 Bonds Sinking Fund and in the Series 2021 Bonds Redemption Account therein in the case of the Term Bonds which are to be redeemed, a sum equal to 1/12th of the amount (or 1/6th of the amount if the Series 2021 Bonds mature semiannually rather than annually) of principal which will mature or be redeemed and become due on the Series 2021 Bonds on the next ensuing principal payment date or mandatory Redemption Date; provided that, in the event the period to elapse between the date of such initial deposit in the Series 2021 Bonds Sinking Fund and the next ensuing principal payment date or

mandatory Redemption Date is more or less than 13 months (or 7 months if the Series 2021 Bonds mature semiannually rather than annually), then such monthly payments shall be decreased or increased proportionately to provide, 1 month prior to the next ensuing principal payment date or mandatory Redemption Date, the required amount of principal coming due on such date, and provided further, that the amount of such deposits shall be reduced by the amount of any earnings credited to the Series 2021 Bonds Sinking Fund and not previously credited pursuant to the preceding paragraph.

Moneys in the Series 2021 Bonds Sinking Fund shall be used only for the purposes of paying principal of and interest on the Series 2021 Bonds, whether by maturity or redemption prior to maturity. Moneys on deposit in the Series 2021 Bonds Reserve Account, if any, shall be used only for the purpose of paying principal of and interest on the Series 2021 Bonds when the funds on deposit in the Series 2021 Bonds Sinking Fund are insufficient therefore, and for no other purpose. Pending such use, such moneys shall be invested in accordance with Article VI.

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

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

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

(4) If the Series 2021 Bonds Reserve Account is created for the Series 2021 Bonds, the Issuer shall next, on the first day of each month, transfer from the Revenue Fund and simultaneously remit to the Bond Commission commencing 13 months prior to the first date of payment of principal of the Series 2021 Bonds, if not fully funded upon issuance of the Series 2021 Bonds, for deposit in the Series 2021 Bonds Reserve Account, an amount equal to 1/120th of the Reserve Requirement; provided that, no further payments shall be made into the Series 2021 Bonds Reserve Account when there shall have been deposited therein, and

as long as there shall remain on deposit therein, an amount equal to the Reserve Requirement, and thereafter the Issuer shall deposit in the Series 2021 Bonds Reserve Account, an amount sufficient to remedy any decrease in value of the Series 2021 Bonds Reserve Account below the Reserve Requirement or any withdrawal from the Series 2021 Bonds Reserve Account, beginning with the first full calendar month following the date on which (a) the valuation of investments in the Series 2021 Bonds Reserve Account results in a determination that the amount of moneys and the value of the Qualified Investments deposited to the credit of the Series 2021 Bonds Reserve Account is less than the Reserve Requirement, or (b) any amount is withdrawn from the Series 2021 Bonds Reserve Account for deposit into the Series 2021 Bonds Sinking Fund. To the extent Net Revenues and any other legally available funds are available therefore, the amount so deposited shall be used to restore the amount of moneys on deposit in the Series 2021 Bonds Reserve Account to an amount equal to the Reserve Requirement to the full extent that such Net Revenues are available; provided however, that if the shortfall in the Series 2021 Bonds Reserve Account is due to a decrease in value of investments therein, such shortfall shall be replenished by not less than 6 equal monthly payments, and if such shortfall is due to a withdrawal from the Series 2021 Bonds Reserve Account, such shortfall shall be replenished by not less than 12 equal monthly payments, and provided further, that no payments shall be required to be made into the Series 2021 Bonds Reserve Account whenever and as long as the amount on deposit therein shall be equal to the Reserve Requirement.

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

(5) The Issuer shall next, on the first day of each month, transfer from the monies remaining in the Revenue Fund and remit to the Depository Bank for deposit in the Renewal and Replacement Fund, a sum equal to 2 1/2% of the Gross Revenues each month, exclusive of any payments for account of any Series 2021 Bonds Reserve Account. All funds in the Renewal and Replacement Fund shall be kept apart from all other funds of the Issuer or of the Depository Bank and shall be invested and reinvested in accordance with Article VI hereof. Withdrawals and disbursements may be made from the Renewal and Replacement Fund for replacements, emergency repairs, or improvements or extensions to the System; provided, that any deficiency in the Series 2021 Bonds Reserve Account, if any, except to the extent such deficiency exists because

the required payments into such account have not, as of the date of determination of a deficiency, funded such account to the maximum extent required hereof, shall be promptly eliminated with monies from the Renewal and Replacement Fund.

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

B. The Bond Commission is hereby designated as the fiscal agent for the administration of the Series 2021 Bonds Sinking Fund created hereunder, and all amounts required for the Series 2021 Bonds Sinking Fund shall be remitted to the Bond Commission from the Revenue Fund and from the proceeds of the sale of the Series 2021 Bonds by the Issuer at the times provided herein. All remittances made by the Issuer to the Bond Commission shall clearly identify the fund or account into which each amount is to be deposited. Notwithstanding the foregoing, however, the Bond Commission shall deposit all remittances in the fund or account in the priority established by this Ordinance.

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

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

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

ARTICLE VI

INVESTMENTS AND NON-ARBITRAGE; REBATES

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

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

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

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

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

(C) In computing the amount in any fund or account, Qualified Investments shall be valued at the lower of the cost or the market price thereof, exclusive of accrued interest. Valuation of all funds and accounts shall occur annually, except in the event of a withdrawal from any Series 2021 Bonds Reserve Account, whereupon it shall be valued immediately after such withdrawal. If amounts on deposit in the Series 2021 Bonds Reserve Account, if any, shall, at any time, be less than the applicable Reserve Requirement, the applicable bond insurer, if any, shall be notified immediately of such deficiency, and such deficiency shall be made up from the first available Net Revenues after required deposits to the Series 2012 Bonds Sinking Fund and otherwise in accordance with Section 5.03A(4).

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

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

(E) Notwithstanding the foregoing, all moneys deposited in the Series 2012 Bonds Sinking Fund may be invested by the Bond Commission in the West Virginia “consolidated fund” managed by the West Virginia Board of Treasury Investments pursuant to Chapter 12, Article 6C of the Code of West Virginia, 1931, as amended.

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

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

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

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

ARTICLE VII

GENERAL COVENANTS AND PROVISIONS

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

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

Section 7.03. Bonds Secured by Parity Pledge of Net Revenues; Lien Position with Respect to Prior Bonds. The payment of the debt service of all of the Series 2021 Bonds issued hereunder shall be secured forthwith equally and ratably by a first lien on the Net Revenues derived from the ownership or operation of the System, on a parity with the lien on the Net Revenues in favor of the Holders of the Series 2012 Bonds. The payment of the debt service on the Series 2021 Bonds shall also be secured by the monies in the Series 2021 Bonds Sinking Fund, including the Series 2021 Bonds Reserve Account therein, if any. The Net Revenues derived from the System, in an amount sufficient to pay the principal of and interest on the Series 2012 Bonds and the Series 2021 Bonds herein authorized, and all other payments provided for in this Ordinance, and all monies and securities in the Series 2021 Bonds Sinking Fund, including the Series 2021 Bonds Reserve Account therein, are hereby irrevocably pledged in the manner provided in this Ordinance to the payment of the principal of and interest on the Series 2012 Bonds and the Series 2021 Bonds herein authorized as the same become due and for the other purposes provided in this Ordinance.

Section 7.04. Rates. Prior to the issuance of the Series 2021 Bonds, rates or charges for the use of the services and facilities of the System will be fixed and established, all in the manner and form required by law, and a copy of such rates and charges so fixed and established shall at all times be kept on file in the office of the Clerk of the Issuer, which copy will be open to inspection by all interested parties. The schedule or schedules of rates and charges shall at all times be adequate to produce Gross Revenues from the System sufficient to make the prescribed payments into the funds and accounts created hereunder. Such schedule or schedules of rates and charges shall be revised from time to time, whenever necessary, so that the aggregate of the rates and charges will be sufficient for such purposes. In order to assure full and continuous

performance of this covenant with a margin for contingencies and temporary unanticipated reduction in income and revenues, the Issuer hereby covenants and agrees that the schedule or schedules of rates or charges from time to time in effect shall be sufficient, together with other revenues of the System, (i) to provide for all Operating Expenses of the System and (ii) to leave a balance each year equal to at least 115% of the Maximum Annual Debt Service on the Bonds. All such rates and charges, if not paid when due, shall constitute a lien upon the premises served by the System.

The Issuer hereby covenants to commence enactment of such ordinance or ordinances as shall be required to increase the rates and charges for the services and facilities of the System within 30 days following a determination of the Independent Accountant that less than the above-required coverage exists or in the event that the annual audit report shows less than the above-required coverage, such increase to provide rates and charges sufficient to produce such required coverage.

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

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

B. The foregoing provision notwithstanding, the Issuer or the Authority shall have and hereby reserves the right to sell, lease or otherwise dispose of any of the property comprising a part of the System hereinafter determined in the manner provided herein to be no longer necessary, useful or profitable in the operation thereof. Prior to any such sale, lease or other disposition of such property, if the amount to be received therefor is not in excess of \$50,000, the Issuer or the Authority shall, in writing, determine that such property comprising a part of the System is no longer necessary, useful or profitable in the operation thereof, and the Issuer may then provide for the sale of such property. The proceeds of any such sale shall be deposited in the Revenue Fund. If the amount to be received from such sale, lease or other disposition of said property shall be in excess of \$50,000 but not in excess of \$200,000, the Issuer shall first, in writing, determine with the written approval of the Consulting Engineers that such property comprising a part of the System is no longer necessary, useful or profitable in the operation thereof, and the Issuer may then, if it be so advised, by resolution duly adopted, approve and concur in such finding and authorize such sale, lease or other disposition of such property in accordance with the laws of the State. The proceeds derived from any such sale, lease or other disposition of such property, in excess of \$50,000 and not in excess of \$200,000, shall be deposited by the Issuer into

the Renewal and Replacement Fund. Such payments of such proceeds into the Renewal and Replacement Fund shall not reduce the amounts required to be paid into said funds by other provisions of this Ordinance.

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

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

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

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

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

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

No such Additional Bonds shall be issued at any time, however, unless and until there has been procured and filed with the Clerk of the Issuer a written statement by an Independent Accountant, reciting the conclusion that the Net Revenues actually derived from the System during any 12 consecutive months in the 18 months immediately preceding the date of the actual issuance of such Additional Bonds, plus the estimated average increased annual Net Revenues to be received in each of the 3 succeeding years after the completion of the improvements to be financed by such parity Bonds, if any, shall not be less than 115% of the Maximum Annual Debt Service on the following:

- (1) The Series 2021 Bonds then Outstanding;
- (2) The Series 2012 Bonds then Outstanding;
- (3) Any Additional Bonds theretofore issued pursuant to the provisions contained in this Ordinance then Outstanding; and
- (4) The Additional Bonds then proposed to be issued.

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

- (1) The Series 2021 Bonds then Outstanding;
- (2) The Series 2012 Bonds then Outstanding;
- (3) Any Additional Bonds theretofore issued pursuant to the provisions contained in this Ordinance which shall be Outstanding following such refunding; and
- (4) The refunding bonds then proposed to be issued as Additional Bonds.

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

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

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

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

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

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

A. FIRE, LIGHTNING, VANDALISM, MALICIOUS MISCHIEF AND EXTENDED COVERAGE INSURANCE, on all above-ground insurable portions of the System in an amount equal to the greater of the fair appraised value or the original cost thereof. In the

time of war the Issuer will also carry and maintain insurance to the extent available against risks and hazards of war. The proceeds of all such insurance policies shall be placed in the Renewal and Replacement Fund and used only for the repairs and restoration of the damaged and destroyed properties or for the other purposes provided herein for the Renewal and Replacement Fund.

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

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

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

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

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

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

Section 7.11. Enforcement of Collections. The Issuer or the Authority will diligently enforce and collect all fees, rentals or other charges for the services and facilities of the System, and take all steps, actions and proceedings for the enforcement and collection of such fees, rentals or other charges which shall become delinquent to the full extent permitted or authorized by the laws of the State of West Virginia.

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

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

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

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

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

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

C. FEDERAL GUARANTEE PROHIBITION. The Issuer shall not take any action or permit or suffer any action to be taken if the result of the same would be to cause the Series 2021 Bonds to be directly or indirectly “federally guaranteed” within the meaning of Section 149(b) of the Code and Regulations promulgated thereunder.

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

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

Section 7.15. Statutory Mortgage Lien. For the further protection of the Holders of the Series 2021 Bonds, a statutory mortgage lien upon the System is granted and created by the Act, which statutory mortgage lien is hereby recognized and declared to be valid and binding and shall take effect immediately upon delivery of the Bonds and shall be on a parity with the statutory mortgage lien in favor of the holders of the Series 2012 Bonds and any Additional Bonds.

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

ARTICLE VIII

DEFAULT AND REMEDIES

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

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

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

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

Section 8.02. Remedies. Upon the happening and continuance of any Event of Default, any Holder of a Series 2021 Bond may exercise any available remedy and bring any appropriate action, suit or proceeding to enforce his or her rights and, in particular, (i) bring suit for any unpaid principal or interest then due, (ii) by mandamus or other appropriate proceeding enforce all rights of the Holders of the Series 2021 Bonds including the right to require the Issuer to perform its duties under the Act and the Ordinance relating thereto, (iii) bring suit upon the Series 2021 Bonds, (iv) by action at law or bill in equity require the Issuer to account as if it were the trustee of an express trust for the Holders of the Series 2021 Bonds, and (v) by action or bill in equity enjoin any acts in violation of the Ordinance with respect to the Series 2021 Bonds, or the rights of the Holders of the Series 2021 Bonds.

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

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

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

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

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

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

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

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

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

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

ARTICLE IX

REGISTRAR AND PAYING AGENT

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

ARTICLE X

DEFEASANCE; DISCHARGE OF PLEDGE OF ORDINANCE

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

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

ARTICLE XI

MISCELLANEOUS

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

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

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

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

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

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

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

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

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

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

CITY:

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

REGISTRAR AND DEPOSITORY:

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

PAYING AGENT:

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

ORIGINAL PURCHASER:

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

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

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

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

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

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

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

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

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

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

First Reading: _____, 2021

Second Reading: _____, 2021

Passed on Final Reading
Following Public
Hearing: _____, 2021

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

[Remainder of Page Intentionally Blank]

Enacted this ____ day of _____, 2021.

[SEAL]

By: _____
Mayor

By: _____
City Manager

ATTEST:

City Clerk

CERTIFICATION

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

Dated this ____ day of _____, 2021.

[SEAL]

City Clerk

EXHIBIT A - BOND FORM

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

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

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

No. R- _____

Dated: _____, 2021

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

- _____ -

or registered assigns (the "Registered Owner"), the principal sum of _____ and 00/100 DOLLARS (\$ _____) in lawful money of the United States of America, together with interest thereon at the fixed annual percentage rate of ____ %, from the date of this Bond, in _____ equal amortizing semi-annual installments of principal and interest in the amount of \$ _____, commencing on _____ 1, 2021, and continuing on each _____ 1 and _____ 1 thereafter occurring to and including _____ 1, 20____, which shall be the maturity date of this Bond (the "Maturity Date"), at which time all principal of and interest on this Bond not theretofore paid shall become due and payable. Interest shall be computed on the basis of a year of 365 days and for the actual number of days elapsed during any month or portion thereof.

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

income for purposes of determining its federal or state income tax, including without limitation, costs incurred by the present and former Registered Owner in amending its federal or State tax returns.

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

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

This Bond is one of an issue of a series of bonds, in the aggregate principal amount of \$_____ designated "The City of Morgantown (West Virginia) Parking System Revenue Bonds, Series 2021" (the "Bonds" or "Series 2021 Bonds") each being in substantially similar form and effect, except as to number and principal amount, dated _____, 2021, the proceeds of which are to be used (i) to finance the costs of renovations and improvements to existing motor vehicle parking facilities of the Issuer, (ii) to fund the Series 2021 Bonds Reserve Account, if any, and (iii) to pay certain costs of issuance of the Bonds and related costs. The Bonds are issued under the authority of and in full compliance with the Constitution and statutes of the State of West Virginia, including particularly Chapter 8, Article 16 of the Code of West

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

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

THIS BOND IS ISSUED ON A PARITY WITH RESPECT TO LIENS, PLEDGE AND SOURCE OF AND SECURITY FOR PAYMENT FROM THE NET REVENUES OF THE SYSTEM WITH THE FOLLOWING PARKING SYSTEM REVENUE BONDS OF THE ISSUER:

- (1) **PARKING SYSTEM REVENUE BONDS, SERIES 2012, DATED DECEMBER 20, 2012, ISSUED IN THE ORIGINAL AGGREGATE PRINCIPAL AMOUNT OF \$3,534,000 (THE “SERIES 2012 BONDS”).**

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

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

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

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

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

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

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

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

[This Bond is hereby and in the Ordinance designated a “qualified tax-exempt obligation” within the meaning of Section 265(b)(3)(B) of the Internal Revenue Code of 1986, as amended.]

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

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

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

[Remainder of Page Intentionally Blank]

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

THE CITY OF MORGANTOWN

[SEAL]

By: _____
Mayor

By: _____
City Manager

ATTEST:

By: _____
Clerk

CERTIFICATE OF AUTHENTICATION AND REGISTRATION

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

Dated: _____, 2021.

_____,
as Registrar

By _____
Its Authorized Officer

(FORM OF)
ASSIGNMENT

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

Dated: _____, _____

SIGNATURE GUARANTEED:

(Bank, Trust Company or Firm)

(Authorized Officer)

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

(No writing on this Bond except by the Registrar)

SCHEDULE OF REGISTERED OWNERS

<u>Date of Registration</u>	<u>In Whose Name Registered</u>	<u>Signature of Registrar</u>
_____	_____	_____
_____	_____	_____
_____	_____	_____

Ordinance 2021-__

**AN ORDINANCE ESTABLISHING A CULTURAL ARTS COMMISSION AND
DISSOLVING THE METROPOLITAN THEATRE COMMISSION AND THE MUSEUM
COMMISSION**

The City of Morgantown hereby ordains that Article 156 of the City Code, entitled “Metropolitan Theatre Commission,” and Article 168 of the City Code, entitled “Museum Commission,” are repealed in their entirety, and a new Article 181 entitled “Cultural Arts Commission” is established as follows:

181.01. Established.

There is hereby established a Cultural Arts Commission in The City of Morgantown, referred to in this Article as the “Commission.” The Commission shall have the purposes, powers, and duties set forth in this Article.

181.02. Purpose.

The Commission shall be an advisory body that will advise the Director of Arts & Cultural Development, the City Manager’s Office, and the City Council on the promotion and appreciation of arts and culture within the community.

181.03. Powers and Duties.

The Commission shall have and be limited to the following powers and duties:

(1) To advise and make recommendations to the Director of Arts & Cultural Development, City Manager’s Office, and the City Council for their approval as to rules, regulations, policies, administrative and budgetary matters pertaining to the Arts & Cultural Development Department programs, services, facilities, and any other cultural facility constructed or operated by the City;

(2) To assist, advise and make recommendations to the Director of Arts & Cultural Development, City Manager’s Office, and the City Council on arts and culture related matters and regarding opportunities to promote awareness, understanding, and appreciation for, the value of cultural resources in the community;

(3) To advise and make recommendations to the Director of Arts & Cultural Development, City Manager’s Office and the City Council on the development and placement of public art and murals within the city limits of Morgantown. The commission shall have the power to review and make recommendations upon all works of art to be acquired by the City, either by purchase, gift or otherwise and their proposed locations.

181.04. Membership and Terms.

(a) Members. There shall be seven members of the Commission, to be appointed by City Council for a four-year term, except that the initial terms of the members shall be as follows:

(i) One member shall be appointed to a one-year term beginning April 1, 2021 and ending March 31, 2022;

(ii) Two members shall be appointed to a two-year term beginning April 1, 2021 and ending March 31, 2023;

(iii) Two members shall be appointed to a three-year term beginning April 1, 2021 and ending March 31, 2024, provided that one of the members appointed to the term shall have been a member of the Metropolitan Theatre Commission as of January 31, 2021, and one of the members appointed to the term shall have been a member of the Museum Commission as of January 31, 2021;

(iv) Two members shall be appointed to a four-year term beginning April 1, 2021 and ending March 31, 2025, provided that one of the members appointed to the term shall have been a member of the Metropolitan Theatre Commission as of January 31, 2021, and one of the members appointed to the term shall have been a member of the Museum Commission as of January 31, 2021.

All voting members of the Commission shall continue to serve until the appointment of a successor, except in the event of the member's death, resignation, or removal from office. Vacancies shall be filled for the unexpired term in the manner prescribed for appointment of members.

There shall also be two nonvoting *ex officio* members, one of whom shall be a member of City Council, appointed by City Council to serve during the member's term in office, and one of whom shall be a member of the County Commission, appointed by the County Commission to serve during the member's term in office.

(b) Term limits; removal. No member shall serve more than two full, consecutive terms in office. A member who has previously served two full terms may only be reappointed after two years' absence from service on the commission. Any member may be removed by City Council for misconduct, subject to any procedure required by state law, provided that the member shall be given the opportunity to review the charges and shall be entitled to a hearing before City Council where the member may contest the charges before removal. Any member who fails to attend three consecutive regular meetings of the Commission without being excused by the Commission shall be automatically removed from office.

(c) Resignation. A member may resign by delivering written notice to the City Clerk, and the resignation shall be effective upon receipt by the City Clerk or upon such other date stated in the notice. The City Clerk shall promptly deliver notice of the resignation to the Commission.

(d) Compensation. Members shall serve without compensation but may be reimbursed for expenses in accordance with the ordinary budgetary processes of the City.

(e) Qualifications. Members may be selected in the discretion of the City Council, but no member may be a current employee of The City of Morgantown or its boards and commissions.

181.05. Officers.

(a) Offices established. The Commission shall have the following officers: a Chairperson, a Vice-Chairperson, and a Secretary.

(b) Election and Terms. Each officer shall be elected by the Commission for a one-year term at the regular meeting in January of each year, or such later meeting as the Commission shall determine; provided, that the initial Officers shall be elected following the formation of the Commission to serve until the next regular meeting in January, or such later meeting as the Commission shall determine.

(c) Chairperson. The Chairperson shall be responsible for assisting City staff in the preparation of the agenda for all meetings. The Chairperson will be the presiding officer of meetings of the Commission and may call a special meeting of the Commission at any time.

(d) Vice-Chairperson. The Vice-Chairperson shall assume the duties of the Chairperson upon the Chairperson's absence or disability.

(e) Secretary. The Secretary shall be responsible for assisting the Commission and City staff in the preparation and distribution of the minutes of its meetings.

181.06. Committees.

The Chairperson may establish such committees as are necessary or appropriate for conducting the business of the Commission and shall appoint the members of the Commission or other individuals who will serve on each committee. The Chairperson shall have the power and duty to dissolve committees upon the completion of their work.

181.07. Meetings.

(a) The Commission shall meet regularly according to a schedule adopted by the Commission and may hold special or other meetings upon the call of the Chairperson or by four voting members of the Commission.

(b) All meetings will be conducted in accordance with the Open Governmental Proceedings Act, West Virginia Code Chapter 6, Article 9A, as it may be amended. The City Clerk will post the agenda providing notice of the meetings. The Chairperson shall be responsible for delivering the agenda to the City Clerk sufficiently in advance of each meeting to permit the required public notice.

(c) The agenda for each meeting shall be delivered to each member of the Commission no less than three business days' in advance of each regular meeting, two business days' in advance of each special meeting, and as soon as practicable in advance of any emergency meeting.

(d) A majority of the voting members of the Commission then in office shall be sufficient to constitute a quorum and to conduct business of the Commission. No official action may be taken unless a quorum is present at a meeting.

(e) Except where otherwise specified by law, the Commission will take action by a majority vote of the voting members present at a meeting.

181.08. Reports.

(a) Minutes. The Commission, by its Secretary or such other person as determined appropriate, shall record and keep written minutes of each meeting reflecting, at minimum, the official action of the Commission taken at each meeting, the members present, and such other information as may be required by the Open Governmental Proceedings Act. The minutes shall be open to public inspection and shall be filed with the City Clerk upon approval by the Commission. Approval of minutes shall be made at the next regular meeting following any meeting of the Commission.

(b) Annual Report. On or before January 31st of each year, the Commission shall file an annual report with the City Manager and City Council setting forth the activities of the Commission in the prior calendar year.

~~ARTICLE 156. METROPOLITAN THEATRE COMMISSION~~

~~Sec. 156.02. Purpose.~~

~~The function of the Metropolitan Theatre Commission is to over watch and advise the City Manager and City Council regarding present and future development of the theater, programming, financing of theater projects, and operations of the theater as a whole.~~

~~Sec. 156.03. Membership.~~

~~The Metropolitan Theatre Commission shall consist of nine members. Seven of the members shall be residents of the City who shall be appointed by City Council from those members comprising the Commission of the Metropolitan Theatre Preservation Foundation at the date of adoption of this article. Each of the seven members shall serve a term of four years. Upon the conclusion of that four year period, subsequent reappointments or new appointments will be for terms as follows:~~

~~Two members for a one year term; and~~

~~Two members for a two year term; and~~

~~Three members for a three-year term.~~

~~City Council shall determine at the conclusion of the initial four-year term which members of the Commission shall be assigned to the terms indicated above.~~

~~Upon the expiration of the terms specified above, all subsequent appointments shall be for a term of three years each.~~

~~An eighth member of the Commission shall be a member of the governing body of the City, and shall be elected by City Council. The term of the City Council member shall be coextensive with the term of office to which he or she has been elected or appointed.~~

~~A ninth member of the Commission shall be a member of the Monongalia County Commission, and shall be appointed thereto by the County Commission. The term of the County Commission member shall be at the will and pleasure of the Monongalia County Commission.~~

~~All members shall serve without compensation.~~

~~Sec. 156.04.— Vacancies.~~

~~Vacancies shall be filled in the same manner as for appointments to the Commission, but for the unexpired term only. The office of a member of the Metropolitan Theatre Commission shall become vacant upon his/her death, resignation, removal from office or failure to attend three consecutive regular meetings of the Commission without being excused by the Commission either before or after such absence.~~

~~Sec. 156.05.— Officers.~~

~~The Metropolitan Theatre Commission shall select from its own membership a chairperson, vice chairperson and secretary.~~

~~Sec. 156.06.— Meetings.~~

~~The Metropolitan Theatre Commission shall meet as often as it may deem necessary, upon call of the chairperson. All meetings will be subject to the West Virginia Open Governmental Proceedings Act.~~

~~Sec. 156.07.— Written reports.~~

~~The Commission shall submit annual reports to the City Manager and Council summarizing its past year's activities and recommendations for the ensuing year.~~

~~Sec. 156.08.— Freedom of Information Act applies.~~

~~As a board of the City, the Metropolitan Theatre Commission shall be subject to the West Virginia Freedom of Information Act.~~

~~ARTICLE 168.— MUSEUM COMMISSION~~

~~Sec. 168.01.— Established.~~

~~There is hereby formed, created and established a municipal museum commission known as the Morgantown Museum Commission (the "Commission"). The Commission is established pursuant to authority granted to the Municipality by West Virginia Code Sections 7-11A-1 et seq.~~

~~Sec. 168.02.— Members.~~

~~The Commission shall consist of ten members who shall be appointed by City Council. The terms of the individual Commission members first appointed shall be as follows:~~

~~Two members—Five years;~~

~~Two members—Four years;~~

~~Two members—Three years;~~

~~Two members—Two years;~~

~~Two members—One year.~~

~~All vacancies shall be filled for the unexpired term only and all other appointments shall be for a term of five years, to commence on the date following the scheduled expiration date of the previous term. At all times one of the ten members of the Commission shall be a member of City Council. All members of the Commission shall be residents of the City.~~

~~Sec. 168.03.— Officers.~~

~~The Commission shall select from its own membership a chairperson, vice chairperson and secretary.~~

~~Sec. 168.04.— Meetings.~~

~~The Commission shall meet on a monthly basis. Special meetings may be held as deemed necessary by the Chairperson. Such meetings shall be subject to the requirements of the West Virginia Open Governmental Proceedings Act. A quorum of members must be present before a meeting of the Commission can be held at which any official action of the Commission is to take place.~~

~~Sec. 168.05.— Voting.~~

~~Every member of the Commission present, when a question is put, shall vote unless he/she is interested therein other than as a resident of the City. To be successful, an issue shall require six affirmative votes.~~

~~Sec. 168.06.— Compensation and reimbursement for expenses.~~

~~The members of the Commission shall receive no compensation for their services, but shall be entitled to reimbursement for reasonable and necessary expenses actually incurred in the performance of their duties as a Commission member, if said Commission member has received approval from the City's Finance Director to make such expenditure prior to incurring said expense.~~

~~Sec. 168.07.— Appropriation of funds.~~

~~City Council may appropriate any funds that it deems necessary to carry out any of the proposals set forth by the Commission, so long as said proposal complies with the authority granted to the Commission by this article. The Commission, on behalf of the City, may receive gifts, grants, donations, bequests or devises from sources other than public funds.~~

~~Sec. 168.08.— Powers and duties.~~

~~It shall be the duty of the Commission to advise and recommend to the City Manager and/or City Council museum programs or projects within the City's corporate limits.~~

~~The Commission shall not have the authority to contractually bind the City on any matter.~~

~~Should the Commission so desire, it has the authority to recommend to City Council that a specific admission fee be approved by Council for entrance into a designated museum of the City.~~

~~Sec. 168.09.— Cooperation with State agencies.~~

~~The Commission shall cooperate and coordinate its activities with the West Virginia Department of Archives and History, the West Virginia Historical Society and the West Virginia Antiquities Commission.~~

~~Sec. 168.10.— Annual report.~~

~~On December 1st of each calendar year, the Commission shall file an annual report with the City Manager describing its activities for the previous 12 months. The City Manager shall present the Commission's report to City Council.~~

This ordinance shall become effective March 31, 2021.

FIRST READING: _____

Mayor

SECOND READING: _____

ADOPTED: _____

City Clerk

FILED: _____

Ordinance No. 2021-_____

**AN ORDINANCE AMENDING SECTION 917.03 OF THE CITY CODE
ESTABLISHING THE MEMBERSHIP OF THE CITY TREE BOARD**

The City of Morgantown hereby ordains that Section 917.03 of the City Code is amended as follows:

917.03 THE CITY TREE BOARD

The membership of the City Tree Board is continued until the expiration of the members' current terms on November 14, 2020, and the members shall continue in office until another member is appointed for the membership position. Thereafter, the City Tree Board shall consist of ~~seven~~ eight members appointed by City Council. Two members shall be appointed for an initial term of one year beginning November 15, 2020; two members shall be appointed for an initial term of two years, beginning November 15, 2020; ~~and~~ three members shall be appointed for an initial term of three years, beginning November 15, 2020; and one member of City Council shall be appointed to serve during the member's term on Council. Thereafter, each appointment shall be for a three-year term, except that each member of City Council shall be appointed for and serve during the member's term on Council; provided, that when a position becomes vacant, a member shall be appointed only to fill the remainder of the term. All members shall continue to serve until a replacement is appointed, unless the member is removed or resigns in writing, or, in the case of a member of City Council, the member's term on City Council ends, in which case the member shall no longer be in office as of the effective date of such removal or resignation or the end of the Council member's term on City Council. Of the members, at least one shall have specialized knowledge and expertise regarding tree management and care. Tree Board members shall serve three-year terms without compensation for their service as members of the Tree Board, but they may be reimbursed for expenses incurred in connection with their duties.

The duties of the City Tree Board shall be as follows:

- (a) Advise and consult with the City Manager, or other staff designated by the City Manager, on any matter pertaining to this Article;
- (b) Study the problems and determine the needs of the City in connection with its management of trees and shrubs and make specific recommendations to the City Manager;
- (c) Work in collaboration with the City Urban Landscape Commission, the Board of Parks and Recreation Commissioners, the Public Works Department, the Parking Authority, the Planning Commission, and other agencies and departments as needed;
- (d) Review City plans and policies, when requested to do so by the City Manager, that contain matters relating to urban forestry, community values, and arboriculture;
- (e) Recommend legislation regarding the community forest;
- (f) Provide for the City Manager reports as requested and an analysis of annual budgets pertaining to the community forest;
- (g) Develop a program for identifying and maintaining exceptional trees in the City and make recommendations to the City Manager and City Council for adopting such a program;
- (h) Provide information regarding the selection, planting and maintenance of trees on public

- property;
- (i) Facilitate the planning and implementation of public education addressing proper tree care and community forestry;
- (j) Coordinate the City Arbor Day programs, grants, and other similar programs.

This ordinance is effective 30 days from the date of adoption.

FIRST READING: _____

Mayor

SECOND READING: _____

ADOPTED: _____

City Clerk

FILED: _____

Ordinance No. 2021-__

**AN ORDINANCE AMENDING ARTICLE 160 ESTABLISHING THE
HOUSING ADVISORY COMMISSION**

The City of Morgantown hereby ordains that Article 160 of the City Code is amended as follows:

Sec. 160.01. - Established.

There is hereby established a Housing Advisory Commission for the City.

Sec. 160.02. - Purpose and duties.

The function of the Housing Advisory Commission is to:

- (a) Serve as the medium for citizen advice and comment on housing issues.
- (b) Provide advocacy for establishing and maintaining diversity in housing types and opportunities.
- (c) Encourage and strengthen collaborative planning and communications between public and private sectors.
- (d) Review, consider, and make recommendations to the City Manager and City Council on all aspects that affect public and private housing.
- (e) Research and discuss housing trends and ideas and make recommendations to the City Manager and City Council regarding housing policy and ordinances.
- (f) Sponsor educational programs on owner and non-owner occupied housing.

Sec. 160.03. - Membership.

(a) The Housing Advisory Commission shall consist of 13 members who shall be appointed by Morgantown City Council as follows:

- (1) One member of Morgantown City Council;
- (2) One member from West Virginia University's Off-Campus Housing office;
- (3) One member from West Virginia University's Office of Student Legal Services;
- (4) One member who is a college student living within the City of Morgantown; ~~from West Virginia University's Student Government;~~
- (5) One member from the Fairmont-Morgantown Housing Authority;
- (6) One member nominated from an organization promoting fair housing; ~~West Virginia Fair Housing Network;~~
- (7) One member being a licensed real estate representative;
- (8) One member being a City neighborhood association representative;
- (9) One member being a City landlord representative.
- (10) One member being a property manager representative;
- (11) One member at large member who shall be a resident of the City of Morgantown; and there shall be two ex-officio/non-voting members of the Commission as follows:
- (12) One City of Morgantown Building Code official; ~~and~~
- (13) One City of Morgantown Fire Marshal's office representative; ~~and~~
- (14) One member who is a licensed residential home builder.

All members shall serve without compensation.

(b) A majority of the Housing Advisory Commission should be City residents, or have housing business interest or activity within City limits.

Sec. 160.04. - Terms of office.

All members of the Commission, ~~except for the WVU Student Government representative;~~ shall serve a three-year term. ~~The WVU Student Government representative shall serve a one-year term.~~

Sec. 160.05. - Officers.

The Housing Advisory Commission shall select from its own membership a chairperson, vice-chairperson and secretary.

Sec. 160.06. - Meetings.

The Housing Advisory Commission shall meet as often as it may deem necessary, upon call of the chairperson. All meetings will be subject to the West Virginia Open Governmental Proceedings Act.

Sec. 160.07. - Written reports.

The Commission shall submit annual reports to the City Manager and Council summarizing its past year's activities and recommendations for the ensuing year.

Sec. 160.08. - Freedom of Information Act applies.

As a board of the City, the Housing Advisory Commission shall be subject to the West Virginia Freedom of Information Act.

This ordinance shall be effective March 31, 2021.

FIRST READING: _____

Mayor

SECOND READING: _____

ADOPTED: _____

City Clerk

FILED: _____

**AN ORDINANCE ADOPTING THE ANNUAL BUDGET OF THE CITY OF
MORGANTOWN FOR THE FISCAL YEAR 2021-2022**

The Common Council of the City of Morgantown, West Virginia hereby ordains:

SECTION I:

That the following budget be and the same is hereby adopted for the City of Morgantown for the FY 2021-2022.

General Fund Revenues

Balance as of July 1, 2021	\$ 4,100,000
Taxes	22,890,000
Licenses and Permits	375,000
Intergovernmental	421,500
Charges for Services	9,560,500
Interfund Charges	75,300
Fines and Forfeiture	300,000
Miscellaneous	<u>355,200</u>
<u>Total General Fund Revenues</u>	\$ 38,077,500

Coal Severance Fund Revenues

Balance as of July 1, 2021	\$ 5,000
Coal Severance	60,000
Miscellaneous	<u>150</u>
<u>Total Coal Severance Fund Revenues</u>	\$ 65,150

<u>TOTAL REVENUES - GENERAL & COAL SEVERANCE</u>	\$ 38,142,650
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General Fund/Department Expenditures

Mayor and City Council	\$ 69,510
City Manager	702,218
Finance	1,039,412
City Clerk	225,844
Municipal Court	266,895
City Attorney	460,000
Engineering	577,764
Personnel	369,804
Code Enforcement	1,298,391
Planning and Zoning	298,832
Elections	-
Information Technology	613,148
City Hall & Buildings	904,636
Communications	194,066
Police	8,785,585
Fire	6,560,450
Animal Control	31,077
Street	2,875,055
Signs & Signals	701,033
Equipment Maintenance	612,242
Garbage Department	1,530,000
Urban Landscape	290,665
Contributions	406,779
Operating Transfers Out	8,264,094
Contingency	1,000,000
<u>Total General Fund Expenditures</u>	<u>\$ 38,077,500</u>

Coal Severance Fund Expenditures

Contributions to Other Funds	\$ 60,150
Contingencies	<u>5,000</u>
<u>Total Coal Severance Fund Expenditures</u>	\$ 65,150

<u>TOTAL EXPENDITURES FOR</u> <u>GENERAL & COAL SEVERANCE FUNDS</u>	\$ 38,142,650
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This Ordinance shall be effective upon date of adoption.

FIRST READING:

MAYOR

ADOPTED:

FILED:

CITY CLERK

RECORDED:

**RESOLUTION FOR SUPPORT OF “CROWN” NON-DISCRIMINATION
IN THE CITY AND IN THE STATE OF WEST VIRGINIA**

WHEREAS, the word “CROWN” is an acronym which stands for the words “Create a Respectful and Open World for Natural Hair,” and

WHEREAS, The City of Morgantown has a long history of opposing discrimination in employment, housing, education and public accommodation in individual classes based on race, religion, color, national origin, ancestry, sex, sexual orientation, gender identity, age, blindness, disability, familial status, and veteran status, and

WHEREAS, the State can legally protect persons of diverse protected classes from discrimination based on hair style of natural hair including use of textures and protective hairstyles, and

WHEREAS, hair does not define a person’s character, morals or values nor does hair define a person’s adherence or conformity to perceptions or stereotypes, and

WHEREAS, each student, employee, or service recipient, regardless of diversity in individual classifications, should not be penalized for the manner in which they choose to wear their natural hair, and

WHEREAS, CROWN bills have been adopted in California by unanimous votes in both houses of the legislature, in New York, New Jersey and are being considered by 24 other state legislatures:

Now therefore, BE IT RESOLVED that the City of Morgantown Human Rights Commission:

- (1) Affirms its support for the adoption of CROWN standards which specifically link discrimination on hair texture and protective hair styles which include braids, locks, twists as well as dreadlocks and Afros to non-discrimination provisions to Section 153 of the Morgantown municipal code.
- (2) Calls on our West Virginia state legislators to join other states in sponsoring and voting for legislation which protects each student, employee and service recipient from discrimination regardless of diversity in personal classification so that no person shall be penalized for the manner in which they choose to wear their own natural hair.

Adopted this 2nd day of February, 2021.

Mayor

City Clerk