

**ORDINANCE
OF THE CITY OF MORGANTOWN**

AN ORDINANCE AUTHORIZING AND APPROVING THE CONVEYANCE OF PROPERTY BY THE CITY OF MORGANTOWN (THE "CITY") TO THE MORGANTOWN BUILDING COMMISSION (THE "BUILDING COMMISSION") IN CONNECTION WITH THE DESIGN, ACQUISITION, CONSTRUCTION, FURNISHING, AND EQUIPPING OF IMPROVEMENTS TO CERTAIN RECREATIONAL FACILITIES OF THE CITY, INCLUDING RENOVATION OF THE MORGANTOWN ICE ARENA AND CONSTRUCTION OF A NEW SWIMMING POOL AT MARILLA PARK, (THE "PROJECTS"); AUTHORIZING AND APPROVING THE ISSUANCE BY THE BUILDING COMMISSION OF ITS LEASE REVENUE BONDS, IN ONE OR MORE SERIES, IN AN AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED \$29,000,000 (THE "BONDS"), TO FINANCE ALL OR A PORTION OF THE COSTS OF THE PROJECTS, THE FUNDING OF ONE OR MORE DEBT SERVICE RESERVE FUNDS FOR THE BONDS, IF REQUIRED, AND THE PAYMENT OF COSTS OF ISSUANCE OF THE BONDS AND RELATED COSTS; AUTHORIZING THE LEASING OF THE PROPERTY ASSOCIATED WITH THE PROJECTS AND ANY ADDITIONAL PROPERTY THAT MAY BE REQUIRED IN CONNECTION WITH THE FINANCING OF THE PROJECTS, TOGETHER WITH ALL BUILDINGS, IMPROVEMENTS, FIXTURES, EQUIPMENT, RIGHTS OF WAY AND APPURTENANCES ASSOCIATED THEREWITH BY THE CITY FROM THE BUILDING COMMISSION PURSUANT TO ONE OR MORE LEASE AGREEMENTS TO BE EXECUTED AND DELIVERED BY THE MAYOR AND CITY MANAGER OF THE CITY; AUTHORIZING THE EXECUTION AND DELIVERY BY THE MAYOR AND CITY MANAGER OF THE CITY OF ONE OR MORE BOND PURCHASE AGREEMENTS BETWEEN THE BUILDING COMMISSION AND THE PURCHASERS OF THE BONDS, WITH THE ACKNOWLEDGEMENT AND AGREEMENT OF THE CITY; AUTHORIZING, IF DEEMED ADVISABLE, THE PURCHASE OF ONE OR MORE BOND INSURANCE POLICIES WITH RESPECT TO THE BONDS; AND AUTHORIZING OTHER NECESSARY ACTIONS IN CONNECTION WITH THE FOREGOING.

WHEREAS, The City of Morgantown (the "City") has, pursuant to an ordinance enacted August 2, 1988, created and established the Morgantown Building Commission (the "Building Commission"), a public corporation and municipal building commission, pursuant to the authority granted to it in Chapter 8, Article 33, of the West Virginia Code of 1931, as amended (the "Enabling Act");

WHEREAS, the City desires to authorize the design, acquisition, construction, furnishing and equipping of improvements to certain of the City's recreational facilities operated and maintained by the Board of Park and Recreation Commissioners of Morgantown, West Virginia, including the renovation of the Morgantown Ice Arena, together with all appurtenant

facilities (the “Ice Arena Project”), and the demolition of the existing Marilla Park swimming pool and construction of a new swimming pool at Marilla Park, together with all appurtenant facilities (the “Marilla Pool Project” and together with the Ice Arena Project, the “Projects”) (the foregoing real estate and any Additional Property (as defined herein) together with the improvements thereon, including without limitation any renovations, improvements, furnishings or equipment resulting from the Projects, and together with all easements and rights of way in connection therewith are collectively referred to herein as the “Property”) which Property will be conveyed by the City to the Building Commission, prior to the issuance of the Bonds hereinafter authorized and defined, and which Property thereafter will be leased by the Building Commission to the City;

WHEREAS, the City has requested and the Building Commission has agreed to issue its Lease Revenue Bonds, in one or more series, in an aggregate principal amount not to exceed \$29,000,000 (the “Bonds”) for the purposes of financing all or a portion of (i) the cost of the Projects, (ii) funding one or more debt service reserve funds for the Bonds, if required, and (iii) paying costs of issuance of the Bonds and related costs, including the premium for one or more bond insurance policies and/or the costs of obtaining a rating for the City and the Bonds, if necessary or beneficial;

WHEREAS, the Bonds will be issued pursuant to one or more Bond Indenture and Security Agreements (each an “Indenture” and collectively, the “Indentures”) between the Building Commission and the trustee named therein (the “Trustee”);

WHEREAS, in the event that the City determines that it is advisable, the City may convey additional real estate to the Building Commission for the purpose of providing additional security for the payment of the principal of and the premium, if any, and interest on the Bonds (the foregoing real estate together with the improvements thereon and all easements and rights of way in connection therewith are collectively referred to herein as the “Additional Property”), which Additional Property shall be specifically identified and the conveyance thereof authorized pursuant to an ordinance of the City to be enacted on a future date;

WHEREAS, the City desires to lease the Property from the Building Commission in accordance with the terms and provisions of one or more Lease Agreements between the Building Commission, as Lessor, and the City, as Lessee (each a “Lease” and collectively, the “Leases”), to be dated as of or prior to the dates of the issuance of the Bonds or such other dates as may be set forth in one or more supplemental resolutions to be adopted by the City (each a “Supplemental Resolution” and collectively, the “Supplemental Resolutions”), as further described herein;

WHEREAS, the rentals to be paid by the City under the Leases, to the extent the same are not terminated by the City, have been determined by the Building Commission to be at least sufficient to pay the principal of and the premium, if any, and interest on the Bonds and all payments provided for in the Indentures;

WHEREAS, the City desires to execute one or more Bond Purchase Agreements (each a “Bond Purchase Agreement” and collectively, the “Bond Purchase Agreements”) between the Building Commission and the purchaser or purchasers of the bonds as designated in the Supplemental Resolutions (the “Purchaser” whether one or more) relating to the purchase of

the Bonds, which execution shall evidence the City's acknowledgement and agreement, the proposed form of which shall be as approved by the Supplemental Resolutions;

WHEREAS, the principal of and the premium, if any, and interest on the Bonds will be secured by, among other things, one or more Credit Line Deeds of Trust, Fixture Filings and Security Agreements (each a "Deed of Trust" and collectively, the "Deeds of Trust"), to be dated on or prior to the dates of the issuance of the Bonds, and to be executed and delivered by the Building Commission in favor of the Trustee granting liens on the Property;

WHEREAS, the Bonds may be either privately placed with one or more banking institutions (the "Private Placement") or sold to an investment banker/underwriter to be marketed for sale to the public (the "Public Offering"), with the final determinations to be made pursuant to the Supplemental Resolutions and/or one or more Certificates of Determinations to be executed by the Chairman of the Building Commission (each a "Certificate of Determinations" and collectively, the "Certificates of Determinations");

WHEREAS, in the event of a Public Offering with respect to one or more series of Bonds, there will be prepared with respect to such series Bonds one or more Preliminary Official Statements (each a "Preliminary Official Statement" and collectively, the "Preliminary Official Statements"), which would be presented for approval by the Supplemental Resolutions or the Certificates of Determinations, and one or more Final Official Statements (each an "Official Statement" and collectively, the "Official Statements");

WHEREAS, if required by Rule 15c2-12 of the Securities and Exchange Commission (the "Rule"), or otherwise determined appropriate or necessary under the circumstances, the City will enter into one or more Continuing Disclosure Agreements with respect to the Bonds, by and between the City and the continuing disclosure agent named therein (the "Continuing Disclosure Agreement") pursuant to the terms of which the City will agree to provide ongoing periodic disclosure of financial and operating data of the City and to disclose the occurrence of certain material events therein in order to assist the investment banker/underwriter for such series of Bonds in their compliance with the Rule and facilitate the sharing of information with the beneficial owners of the Bonds;

WHEREAS, the City desires to approve and adopt the Continuing Disclosure Policies and Procedures attached hereto and made a part hereof as Exhibit A in order to facilitate its compliance with the Continuing Disclosure Agreements and the Rule, if any of the Bonds are determined to be subject to the Rule or that the execution and delivery of the Continuing Disclosure Agreements is otherwise desirable;

WHEREAS, the proceeds of the Bonds will be used to finance costs of the Projects, the funding of one or more debt service reserve funds for the Bonds, if required, and the costs of issuing the Bonds and related costs, including the premium for one or more bond insurance policies and/or the costs of obtaining a rating for the City and the Bonds, if necessary, and the balance of such costs of the Projects, if any, not paid with proceeds of the Bonds will be paid with other funds of the City lawfully available for such purpose; and

WHEREAS, the City has determined that (i) there is an urgent need by the City for the Projects to be financed in whole or in part with the proceeds of the Bonds and to be leased

to the City as described herein, and (ii) that the financing structure described herein is the most efficient method to finance the proposed Projects.

**NOW, THEREFORE, BE IT ORDAINED BY THE CITY
OF MORGANTOWN, WEST VIRGINIA THAT:**

1. The City is authorized to convey the Property to the Building Commission for the purpose of facilitating the Projects and the Building Commission is authorized to grant liens and security interests in and to the Property pursuant to the Deeds of Trust and other appropriate documents as may be determined by Steptoe & Johnson PLLC, as bond counsel to the Building Commission for the issuance of the Bonds (“Bond Counsel”), and the Purchaser. The Additional Property, if any, to be conveyed to the Building Commission for the purpose of providing additional security for the Bonds shall be specifically identified and the conveyance thereof authorized pursuant to an ordinance of the City to be enacted on a future date.

2. The Building Commission is authorized and requested to issue the Bonds, in one or more series, in an aggregate principal amount not to exceed \$29,000,000 pursuant to the terms to be set forth in the Bond Purchase Agreements, for the purposes of financing all or a portion of (i) the costs of the Projects, (ii) funding one or more Debt Service Reserve Funds for the Bonds, if required, and (iii) paying costs of issuance of the Bonds and related costs. If deemed advisable, the Building Commission is authorized and requested to determine on behalf of the City whether the purchase of one or more insurance policies securing payment of one or more series of the Bonds would be advantageous to the City or the terms of the financing represented by the Bonds. The Chairman, Secretary and other proper officers of the Building Commission (the “Authorized Representatives”) are authorized to negotiate with and secure, with proceeds of the Bonds or otherwise, such insurance policies, from one or more institutions, the claims-paying ability of which are then assigned one of the two highest rating categories by a nationally recognized credit rating agency. The Authorized Representatives are authorized to execute and deliver any instruments or documents necessary in connection with the purchase of any such insurance policies, including those making provision for the repayment of amounts advanced by the institutions issuing such insurance policies. The Authorized Representatives and the Mayor, City Manager and other officers of the City are further authorized to pursue and obtain on behalf of the Building Commission and the City a rating or ratings on the City and the Bonds from any rating agency deemed to be advantageous by the underwriter or placement agent for the Bonds, to pay the costs of obtaining such ratings from proceeds of the Bonds and to execute and deliver such documents as may be necessary in connection therewith.

3. The City is authorized to undertake all activities in connection with the Projects, including but not limited to, engaging such architects, engineers and other design, construction and site consultants as may be necessary and paying the fees and costs thereof, acquiring all necessary real and personal property including but not limited to the Property, undertaking all demolition, site remediation and site preparation that may be necessary in connection with the Property, entering into all construction contracts that may be necessary in connection therewith and performing under such construction contracts, requisitioning the proceeds of the Bonds for the purpose of paying costs of the Projects and costs of issuance of the Bonds and disbursing proceeds of the Bonds and other funds of the City for the purpose of paying costs necessary in connection with the acquisition of the Property, all demolition, site remediation and site preparation necessary in connection with the Projects, the undertaking of the Projects, costs of issuance of the Bonds, funding one or more debt service reserve funds for the

Bonds, if required, and related costs and otherwise undertaking all activities that may be necessary in connection with the foregoing.

4. The City shall be authorized to enter into the Leases with the Building Commission to lease the Property, as designed, acquired, constructed, furnished and equipped pursuant to the Projects, from the Building Commission for an amount of rent equal to the scheduled payments of principal of, premium, if any, interest on and other costs associated with the Bonds which shall be payable by the Building Commission with respect to the Bonds and which Leases with the Building Commission will require the City to perform certain other duties and obligations and to pay certain costs and expenses related to such Property and the financing thereof as to be more specifically set out in said Leases as additional consideration for said Leases.

5. The City shall be authorized to execute the Bond Purchase Agreements, which shall evidence its acknowledgement and agreement thereof.

6. The forms of the Leases for the Bonds shall be as approved by the Supplemental Resolutions. The Mayor, the City Manager, and the City Clerk are hereby authorized and directed to execute and deliver the Leases for the Bonds with such changes, insertions and omissions as may be required to reflect the terms of sale of the Bonds and as may be approved by the Mayor, the City Manager, and the City Clerk executing the Leases. The execution of the Leases by the Mayor, the City Manager, and the City Clerk shall be conclusive evidence of such approval.

7. The forms of the Bond Purchase Agreements for the Bonds shall be as approved by the Supplemental Resolutions. The Mayor and the City Manager are hereby authorized and directed to execute and deliver the Bond Purchase Agreements for the Bonds with such changes, insertions and omissions as may be required to reflect the terms of sale of the Bonds and as may be approved by the Mayor and the City Manager executing the Bond Purchase Agreements. The execution of the Bond Purchase Agreements by the Mayor and the City Manager shall be conclusive evidence of their acknowledgement and agreement.

8. The forms of the Continuing Disclosure Agreements shall be as approved by the Supplemental Resolutions. The Mayor and the City Manager are hereby authorized and directed to execute and deliver the Continuing Disclosure Agreements with such changes, insertions and omissions as may be required to reflect the terms of sale of the Bonds and as may be approved by the Mayor and the City Manager executing the Continuing Disclosure Agreements. The execution of the Continuing Disclosure Agreements by the Mayor and the City Manager shall be conclusive evidence of such approval.

9. The City hereby adopts the Continuing Disclosure Policies and Procedures attached hereto as Exhibit A and the use of such policies and procedures by its appropriate officers and employees in order to assist in compliance with the Continuing Disclosure Agreements and the Rule, if the Bonds are subject to the Rule or the execution and delivery by the City of the Continuing Disclosure Agreements is determined to be appropriate or desirable in the circumstances.

10. In the event of a Public Offering, the forms of the Preliminary Official Statements for the Bonds shall be as approved by the Supplemental Resolutions and the

investment banker/underwriter for the series of Bonds to be publicly offered shall be authorized to utilize the same in the marketing and sale of such Bonds. The Official Statements, substantially in the forms of the Preliminary Official Statements, with such changes and insertions as may be authorized by the Rule, shall be approved and the investment banker/underwriter for the Bonds shall be authorized to utilize the same in the marketing and sale of the Bonds. The execution of the Official Statements by the Mayor and City Manager shall be conclusive evidence of such approval.

11. If the Bonds are subject to the Rule or the same is otherwise determined appropriate or desirable in the circumstances, then the Mayor and the City Manager and other officers of the City are hereby authorized and directed to execute and deliver on behalf of the City such agreements, certificates and other documents, including without limitation one or more Tax Certificates and one or more Rule 15c2-12 Certificates in connection with the issuance of the Bonds, in such forms as may be approved by the Mayor and City Manager, the execution of the subject documents by the Mayor and City Manager to be conclusive evidence of such approval. The City Clerk is hereby authorized and directed to attest any documents relating to the Bonds that the City Clerk reasonably determines should be so attested and to affix the seal of the City thereon. All prior acts taken by the Mayor and the City Manager and other officers, employees and agents of the City in connection therewith are hereby ratified and affirmed in every respect.

12. The Mayor, the City Manager, the City Clerk, and other officers of the City are hereby authorized and directed to take such other actions as may be reasonably necessary to consummate the foregoing transactions.

13. All ordinances, orders, resolutions or parts thereof in conflict with the provisions of this Ordinance, are, to the extent of such conflict, hereby repealed.

14. This Ordinance shall become effective following the public hearing hereon.

15. Upon adoption hereof, an abstract of this Ordinance, determined by the City to contain sufficient information as to give notice of the contents hereof, shall be published once a week for two successive weeks within a period of fourteen consecutive days, with at least six full days intervening between each publication, in *The Dominion Post*, a newspaper published and of general circulation in the City, together with a notice stating that this Ordinance has been adopted on first reading, and that the City contemplates the leasing of the Property from the Building Commission and the issuance of the Bonds by the Building Commission, and that any person interested may appear before the City upon a date certain, not less than ten days subsequent to the date of the first publication of the said abstract and notice, and present protests, and that a certified copy of the Ordinance is on file in the office of the City Clerk of the City for review by interested parties during regular office hours. At such hearing, all objections and suggestions shall be heard, and the Council of the City shall take such action as it shall deem proper in the premises.

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ORDAINED by The City of Morgantown, West Virginia, on this the _____ day of _____, 2022.

Adopted on First Reading: _____, 2022

Placed Into Effect on Second Reading Following Public Hearing: _____, 2022

THE CITY OF MORGANTOWN

By _____

Its Mayor

By _____

Its City Manager

CERTIFICATION

The undersigned, being the duly appointed and qualified City Clerk of The City of Morgantown does hereby certify that the foregoing Ordinance was duly enacted by The City of Morgantown at regular meetings duly held, pursuant to proper notice thereof, on _____, 2022, and _____, 2022, quorums being present and acting throughout, and which Ordinance has not been amended, modified, rescinded, repealed, annulled, revoked or otherwise altered as witness my hand and the seal of The City of Morgantown this day of _____, 2022.

THE CITY OF MORGANTOWN

By Its City Clerk

EXHIBIT A

CONTINUING DISCLOSURE POLICIES AND PROCEDURES

**PROCEDURES FOR COMPLIANCE WITH OBLIGATIONS
UNDER CONTINUING DISCLOSURE UNDERTAKINGS**

(Current as of _____ 2022)

These Procedures for Compliance with Obligations under Continuing Disclosure Undertakings (these “Procedures”) set forth specific procedures of The City of Morgantown, West Virginia (the “City”), designed to assist in compliance with applicable requirements set forth in undertakings (“Continuing Disclosure Undertakings”) providing for ongoing disclosure in connection with the offering of obligations to investors (whether or not tax-exempt/tax- advantaged) which are subject to the continuing disclosure requirements of Rule 15c2-12 (the “Rule”) promulgated by the Securities and Exchange Commission under the Securities Exchange Act of 1934.

These Procedures document practices and describe various procedures for preparing and disseminating related reports and information and reporting “listed events” for the benefit of the holders of the obligations for which the City enters into Continuing Disclosure Undertakings and to assist the Participating Underwriter (within the meaning of the Rule) in complying with the Rule and the Continuing Disclosure Undertaking.

The City recognizes that compliance with pertinent law is an ongoing process; is necessary during the entire term of any obligation that is subject to (and not exempt from) the Rule and is an integral component of the City’s debt management responsibilities. Accordingly, implementation of these Procedures will require ongoing monitoring and consultation with bond counsel and the City’s accountants and advisors.

General Policies and Procedures

The following policies relate to procedures and systems for monitoring post-issuance compliance generally.

1. The City Manager of The City of Morgantown (the “Compliance Officer”) shall be responsible for monitoring post-issuance compliance issues.
2. The Compliance Officer will coordinate procedures for record retention and review of such records.
3. All documents and other records relating to obligations that are subject to (and not exempt from) the Rule for which the City has entered into Continuing Disclosure Undertakings shall be maintained by or at the direction of the Compliance Officer.

4. The Compliance Officer will review post-issuance compliance procedures and systems on a periodic basis, but not less than annually.
5. The Compliance Officer will review the annual information required to be filed pursuant to each Continuing Disclosure Undertaking.

Continuing Disclosure

Under the provisions of the Rule, Participating Underwriters are required to reasonably determine that issuers or other obligated persons, as described in the Rule, have entered into and will comply with written Continuing Disclosure Undertakings to make ongoing disclosure in connection with offerings of obligations to investors subject to the Rule. Unless the City is exempt from compliance with the Rule or the continuing disclosure provisions of the Rule as a result of certain permitted exemptions, a Continuing Disclosure Undertaking executed by the City will be required.

In order to monitor compliance by the City with its Continuing Disclosure Undertakings, the Compliance Officer will take the actions listed below, if and as required by such Continuing Disclosure Undertakings. The Compliance Officer may coordinate with staff, and may engage a dissemination agent, administrator, counsel, and/or other professionals to assist in discharging the Compliance Officer's duties under these Procedures as the Compliance Officer deems necessary.

A. Compilation of Currently Effective Continuing Disclosure Undertakings

The Compliance Officer shall compile and maintain a set of all currently effective Continuing Disclosure Undertakings of the City. Such agreements are included in the transcript of proceedings for the respective obligation issue. Continuing Disclosure Undertakings are "Currently Effective" for purposes of these Procedures (and hence shall be included in the set of Currently Effective Continuing Disclosure Undertakings) for so long as the obligations to which they relate are outstanding. As obligations are completely repaid or redeemed, the Compliance Officer shall remove the related Continuing Disclosure Undertakings from the set of Currently Effective Continuing Disclosure Undertakings.

B. Annual Review and Annual Reporting Requirements

The Compliance Officer shall ensure that all necessary financial statements, financial information and operating data is filed in the manner and by the filing dates set forth in the Currently Effective Continuing Disclosure Undertakings. The Compliance Officer shall review the set of Currently Effective Continuing Disclosure Undertakings annually, prior to each annual filing, keeping in mind:

- The financial information and operating data required to be reported under a particular Continuing Disclosure Undertaking may differ from the financial information and operating data required to be reported under another Continuing Disclosure Undertaking; and

- The timing requirements for reporting under a particular Continuing Disclosure Undertaking may differ from the timing requirements for filing under another Continuing Disclosure Undertaking.

C. Calendar; EMMANotificationSystem

The Compliance Officer shall keep a calendar of all pertinent filing dates required under the City's Currently Effective Continuing Disclosure Undertakings. The Compliance Officer shall also subscribe to notification services made available through the Electronic Municipal Market Access system of the Municipal Securities Rulemaking Board.

D. AnnualReviewofPriorFilings

As part of the annual review process, the Compliance Officers shall also review prior filings made within the past five years subsequent to the last such review of prior filings. If the Compliance Officer discovers any late or missing filings, the Compliance Officer (after discussing the circumstances with the City's dissemination agent, counsel or other agents as necessary) shall file the missing information.

E. MonitoringofListedEvents

The Compliance Officer shall monitor the occurrence of any of the following events and/or other events set forth in the Currently Effective Continuing Disclosure Undertakings and shall provide notice of the same in the required manner and by the relevant reporting deadline (generally within 10 business days of the occurrence of the event):

- Principal and interest payment delinquencies;
- Non-payment related defaults, if material;
- Unscheduled draws on debt service reserves reflecting financial difficulties;
- Unscheduled draws on credit enhancements reflecting financial difficulties;
- Substitution of creditor liquidity providers, or their failure to perform;
- Adverse tax opinions, the issuance by the Internal Revenue Service of proposed or final determinations of taxability, Notices of Proposed Issue (IRS Form 5701-TEB) or other material notices or determinations with respect to the tax status of the City's obligations, or other material events affecting the tax status of the City's obligations;
- Modification of rights of holders of the City's obligations, if material;
- Calls of the City's obligations, if material, and tender offers;
- Defeasances of the City's obligations;
- Release, substitution or sale of property securing repayment of the City's obligations, if material;

- Rating changes;
- Bankruptcy, insolvency, receivership or similar event of the obligated person;
- The consummation of a merger, consolidation, or acquisition involving the City or the sale of all or substantially all of the assets of the City, other than in the ordinary course of business, the entry into a definitive agreement to undertake such an action or the termination of a definitive agreement relating to any such actions, other than pursuant to its terms, if material;
- Appointment of a successor or additional trustee or the change of name of a trustee, if material;
- Incurrence of a Financial Obligation of the City, if material, or agreement to covenants, events of default, remedies, priority rights, or other similar terms of a Financial Obligation of the City, any of which affect Bondholders, if material; and
- Default, event of acceleration, termination event, modification of terms, or other similar events under the terms of a Financial Obligation of the City, any of which reflect financial difficulties.

F. Review of Official Statements

The Compliance Officer shall review drafts of any offering document for a new offering of obligations, with assistance from its dissemination agent, counsel or other agents of the City as necessary, and shall determine that the offering document accurately and completely describes the City's continuing disclosure compliance history within the five years prior to the date of the respective Official Statement. This compliance review is not meant to limit the City's other reviews of or diligence procedures relating to its offering documents.

G. Record Retention

The Compliance Officer shall retain documentation evidencing the City's annual reviews and its reviews of offering documents in connection with new offerings as set forth above. The City shall retain this documentation, for each Continuing Disclosure Undertaking, for the period that the related obligations are outstanding.

H. Annual Review Checklist

The Compliance Officer may (or may not) choose to use and retain the Annual Review Checklist below to assist in implementing these Procedures.

CONTINUING DISCLOSURE ANNUAL REVIEW CHECKLIST

1. Fiscal Year Ending: _____

2. Compliance Officer: _____

3. ChecklistCompletionDate: _____

4. Obligations for which there are Currently Effective Continuing Disclosure Undertakings -Attach Agreements:

- _____ \$, _____, dated _____, 20____

5. Have any new Obligations subject to Continuing Disclosure Been Issued this Year?

No

_____ Yes (Add Agreement to Currently Effective Continuing Disclosure Undertakings). If Yes, did the Compliance Officer review the Offering Document's Description of the City's Continuing Disclosure Compliance History within the Prior 5 Years?

Circle: Y/N (If N, review and discuss any issues with counsel.)

6. Have any Obligations subject to Continuing Disclosure Been Completely Paid or Redeemed this Year?

_____ No

_____ Yes (Remove Agreement from Currently Effective Continuing Disclosure Undertakings)

7. (a) Has the Compliance Officer Reviewed the Annual Continuing Disclosure Filing to Ensure that all Necessary Financial Statements, Financial Information and Operating Data is Included?

_____ Yes

_____ No (Compliance Officer must review the Annual Continuing Disclosure Filing)

(b) For purposes of this review, please keep in mind:

	Checked?
Different Continuing Disclosure Undertakings may require different information to be filed (so check each one)	Y/N
Different Continuing Disclosure Undertakings may have different filing timing requirements (so check each one).	Y/N

Have any of the Following Events Occurred this Year?

Event	Circle
1. Principal and interest payment delinquencies	Y/N
2. Non-payment related defaults, if material	Y/N
3. Unscheduled draws on debt service reserves reflecting financial difficulties	Y/N
4. Unscheduled draws on credit enhancements reflecting financial difficulties	Y/N
5. Substitution of creditor liquidity providers, or their failure to perform	Y/N
6. Adverse tax opinions, the issuance by the Internal Revenue Service of proposed or final determinations of taxability, Notices of Proposed Issue (IRS Form 5701-TEB) or other material notices or determinations with respect to the tax status of the City's obligations, or other material events affecting the tax status of the City's obligations	Y/N
7. Modification of rights of holders of the City's obligations, if material	Y/N
8. Calls of the City's obligations, if material, and tender offers	Y/N
9. Defeasances of the City's obligations	Y/N
10. Release, substitution or sale of property securing repayment of the City's obligations, if material	Y/N
11. Rating changes	Y/N
12. Bankruptcy, insolvency, receivership or similar event of the City	Y/N
13. The consummation of a merger, consolidation, or acquisition involving the City or the sale of all or substantially all of the assets of the City, other than in the ordinary course of business, the entry into a definitive agreement to undertake such an action or the termination of a definitive agreement relating to any such actions, other than pursuant to its terms, if material	Y/N
14. Appointment of a successor or additional trustee or the change of name of a trustee, if material	Y/N
15. Incurrence of a Financial Obligation of the City, if material, or agreement to covenants, events of default, remedies, priority rights, or other similar terms of a Financial Obligation of the City, any of which affect Bondholders, if material	Y/N
16. Default, event of acceleration, termination event, modification of terms, or other similar events under the terms of a Financial Obligation of the City, any of which reflect financial difficulties	Y/N

If any such Event Occurred, was Proper Notice Provided?

_____ Yes

_____ No (Call your dissemination agent or counsel immediately to discuss)

_____ N/A

Has the City Retained a Dissemination Agent?(i.e., a Paid Third Party that Assists with Filings)

_____ Yes: Name/Contact: _____

_____ No