



Jefferson County Commission  
124 E Washington St, Charles Town, WV 25414

**REQUEST FOR PROPOSALS WITH REGARD TO  
LEASE REVENUE BONDS  
(JEFFERSON COUNTY GOVERNMENT AND JUDICIAL COMPLEX PROJECT)  
SERIES 2025  
TO BE ISSUED BY THE JEFFERSON COUNTY BUILDING COMMISSION  
FOR THE BENEFIT OF  
THE COUNTY COMMISSION OF JEFFERSON COUNTY, WEST VIRGINIA**

The County Commission of Jefferson County (the “County Commission”) is requesting proposals from underwriters, placement agents and banks with regard to the Lease Revenue Bonds (Jefferson County Government and Judicial Complex Project) Series 2025 to be issued by the Jefferson County Building Commission (the “Issuer”) for the benefit of the County Commission in an original aggregate principal amount not to exceed \$16,000,000 (the “Bonds”). Proceeds of the Bonds will be used to pay costs of the acquisition, design, renovation, improvement, equipping and furnishing of the existing buildings and related land and other improvements thereon located at 393 N. Lawrence Street and 330 North George Street, Charles Town, West Virginia (collectively, the “Property”) for use by the County Commission as the new Jefferson County Government and Judicial Complex.

The Bonds will be structured as a conduit financing with the Issuer being the conduit issuer. The Issuer will issue the Bonds to finance costs of the acquisition, design, renovation, improvement, equipping and furnishing of the Property (the “Project”) and to pay costs of issuing the Bonds and related costs. The Property will be conveyed to the Issuer by the current owners contemporaneously with the issuance of the Bonds and the Issuer will encumber the Property by a Deed of Trust (the “Deed of Trust”) to secure the payment of the Bonds.

The Issuer will then lease the Property to the County Commission pursuant to a Lease Agreement between the Issuer, as Lessor, and the County Commission, as Lessee (the “Lease Agreement”). The Lease Agreement will, among other things, require the County Commission to make base rental payments at the times and in the amounts needed to make the payments of principal and interest due on the Bonds and to pay all costs of operating, maintaining, repairing and insuring the Property. The Issuer will assign its right to receive the base rental payments payable by the County Commission pursuant to the Lease Agreement to a bond trustee or to the bond purchaser to be applied to payment of the principal of and interest on the Bonds.

Pursuant to the laws of the State of West Virginia, including without limitation West Virginia Code Section 8-33-4(1), the County Commission will have the option to terminate the Lease Agreement during any fiscal year covered by Lease Agreement either by failing to appropriate funds for such fiscal year or by giving at least thirty days’ prior written notice of such

termination. In the event of such termination, the County Commission would have no further obligations or liability under the Lease Agreement after the date of such termination.

The County Commission is seeking proposals that include an amortization period for the Bonds of up to thirty (30) years. The Bonds will **not** be “bank qualified,” meaning that they will **not** be a “qualified tax-exempt obligation” for purposes of Section 265(b)(3) of the Internal Revenue Code of 1986, as amended.

**THE SOURCE OF REPAYMENT WILL BE THE BASE RENTALS TO BE PAID BY THE COUNTY COMMISSION PURSUANT TO THE LEASE AGREEMENT. THE BONDS WILL BE LIMITED OBLIGATIONS OF THE ISSUER PAYABLE SOLELY OUT OF THE BASE RENTALS TO BE PAID BY THE COUNTY COMMISSION PURSUANT TO THE LEASE AGREEMENT AND FROM PROCEEDS OF ANY FORECLOSURE UNDER THE DEED OF TRUST THAT WILL ENCUMBER THE PROPERTY TO SECURE THE PAYMENT OF THE BONDS. THE BONDS AND ANY OTHER OBLIGATIONS, AGREEMENTS, COVENANTS OR REPRESENTATIONS CONTAINED IN THE BONDS, LEASE AGREEMENT, DEED OF TRUST OR OTHER DOCUMENTS RELATING TO THE BONDS SHALL NEVER CONSTITUTE AN INDEBTEDNESS OF THE ISSUER, THE COUNTY COMMISSION OF JEFFERSON COUNTY OR THE STATE OF WEST VIRGINIA WITHIN THE MEANING OF ANY CONSTITUTIONAL PROVISION OR STATUTORY LIMITATION AND SHALL NEVER CONSTITUTE OR GIVE RISE TO A PECUNIARY LIABILITY OF THE ISSUER (EXCEPT AS EXPRESSLY PROVIDED IN THE BONDS), THE COUNTY COMMISSION OF JEFFERSON COUNTY (EXCEPT AS EXPRESSLY PROVIDED IN THE LEASE AGREEMENT) OR THE STATE OF WEST VIRGINIA. THE PRINCIPAL OF AND INTEREST AND REDEMPTION PREMIUM, IF ANY, ON THE BONDS SHALL NEVER BE A CHARGE AGAINST THE GENERAL CREDIT OR TAXING POWER OF THE ISSUER, THE COUNTY COMMISSION OF JEFFERSON COUNTY OR THE STATE OF WEST VIRGINIA. THE ISSUER HAS NO TAXING POWER.**

#### **CONTENTS OF PROPOSALS.**

Proposals responsive to this request should contain at a minimum the following information:

1. The interest rate or rates on the proposed Bonds (a fixed rate is strongly preferred). Please provide a specific interest rate or rates at the time of submission and length of time that the rate or rates will be in place. If such rate or rates may change, provide the criteria on which rate changes would be based.
2. Redemption premiums or other prepayment penalties, if any. If so, please provide the amount(s) of such redemption premiums or prepayment penalties and when such redemption premiums or prepayment penalties would be applicable.
3. The proposed maturity date(s) and amortization schedule(s) for the proposed Bonds. The County Commission would like to receive proposals for an amortization

period of up to thirty (30) years but will accept and may consider proposals for a shorter term. Proposals may include more than one proposed maturity date and amortization schedule.

4. Whether the proceeds of the Bonds would be (i) advanced from time to time as needed to pay project and issuance costs up to the maximum amount of the Bonds with the understanding that less than the maximum principal amount of the Bonds may ultimately be advanced or (ii) advanced in their entirety at closing to be held in an escrow or project account pending disbursement to pay project and issuance costs.

5. The maximum principal amount of the Bonds. The County Commission desires to receive proposals for up to \$16,000,000 in original principal amount of the Bonds but reserves the right to have the Bonds issued in an original principal amount less than \$16,000,000. In addition to the costs of the design, acquisition, construction, equipping and furnishing of the Project, the County Commission intends to include the fees and expenses of Bond Counsel and other issuance costs in the expenditures to be paid with the proceeds of the Bonds.

6. Whether a debt service reserve fund will be required with respect to the Bonds and, if required, the amount of the debt service reserve fund.

7. A list of all costs of issuance relating to the issuance of the proposed Bonds, excluding: (i) the fees and expenses of Bond Counsel which has already been retained by the County Commission, and (ii) the fees and expenses of the Issuer and its counsel.

8. Approximate time schedule for the issuance of the proposed Bonds, it being anticipated that the Bonds will be issued by July 7, 2025.

9. Whether the principal and interest payments will be made on the Bonds monthly, quarterly, semi-annually or otherwise.

10. Any other requirements or conditions relating to the Bonds, including, but not limited to, debt service coverage requirements or other financial covenants as well as appraisals, surveys, title insurance or opinions and/or environmental studies with respect to the Property.

11. Any other information that you believe to be relevant to the County Commission's consideration of your proposal.

Responses must be received by the County Commission (attention: Edwina Benites, County Administrator of the County Commission, at 124 East Washington Street, Post Office Box 250, Charles Town, West Virginia 25414) or by confirmed email to [ebenites@jeffersoncountywv.org](mailto:ebenites@jeffersoncountywv.org), to be received no later than 11:00 a.m. on Friday, April 25, 2025. Questions regarding this proposal, including information relating to the County Commission, the Property and/or the Project, should be directed to Edwina Benites, County Administrator of the County Commission, by telephone at (304) 728-3284, by email to [ebenites@jeffersoncountywv.org](mailto:ebenites@jeffersoncountywv.org), or at the addresses of the County Commission set forth above.

Neither the County Commission nor the Issuer will be responsible for any expenses incurred in the preparation and/or presentation of the proposals and oral interviews, if

conducted, or for the disclosure of any information or material received in connection with this solicitation, whether by negligence or otherwise. The County Commission and Issuer reserve the right to reject any and all proposals, with or without cause, and waive any irregularities or informalities in the proposals. The County Commission and Issuer further reserve the right to make such investigations as it deems necessary as to the qualifications of any and all parties submitting proposals. In the event all proposals are rejected, the County Commission and Issuer reserve the right to solicit additional proposals.