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June 27, 2025

bowlesrice.com

Jefferson County Building Commission
124 East Washington Street
Charles Town, West Virginia 25414

Build America Mutual Assurance Company
200 Liberty Street
New York, New York 10281

Re: \$16,000,000 Jefferson County Building Commission Lease Revenue Bonds
(Jefferson County Government and Judicial Complex Project), Series 2025

Ladies and Gentlemen:

We have served as bond counsel with respect to the above-referenced bonds (the “Bonds”). Original issue discount (“OID”) is the excess, if any, of the stated redemption price at maturity over the issue price of Bonds. The issue price is the initial offering price to the public, excluding underwriters and other intermediaries, at which price a substantial amount of the debt instrument was sold. The Bonds maturing on July 1, 2027, July 1, 2032, July 1, 2039, July 1, 2042, and July 1, 2045 (the “Discount Bonds”) were sold with OID. For federal income tax purposes, OID accrues to the owner of a Discount Bond over the period to maturity based on the constant yield method, compounded annually (or over a shorter permitted compounding interval selected by the owner). The portion of the OID that accrues during the period of ownership of a Discount Bond (i) will be interest excludable from the owners’ gross income for federal income tax purposes to the same extent, and subject to the same considerations discussed above, as other interest on the, and (ii) will be added to the owner’s tax basis for purposes of determining a gain or loss on the maturity, redemption, prior sale or other disposition of that Discount Bond. A purchaser of a Discount Bond in the initial public offering at the price for that Discount Bond stated on the inside cover page of this Official Statement who holds that Discount Bond to maturity will realize no gain or loss upon the retirement of that Discount Bond.

Owners of Discount Bonds should consult their own tax advisors as to the determination for federal income tax purposes of the amount of OID properly accruable in any period

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with respect to the Discount Bonds, as to other federal tax consequences, and the treatment of the OID for purposes of state and local taxes on, or based on, income.

Bonds purchased, whether at original issuance or otherwise, for an amount higher than their principal amount payable at maturity (or, in some cases, at their earlier call date) ("Premium Bonds") will be treated as having amortizable bond premium. No deduction is allowable for the amortizable bond premium in the case of bonds, like the Premium Bonds, the interest on which is excluded from gross income for federal income tax purposes. However, the amount of tax-exempt interest received, and a Beneficial Owner's basis in a Premium Bond, will be reduced by the amount of amortizable bond premium properly allocated to such Beneficial Owner. For purposes of determining the owner's gain or loss on the sale, redemption (including redemption at maturity) or other disposition of a Premium Bond, the owner's tax basis in the Premium Bond is reduced by the amount of bond premium that is amortized during the period of ownership. As a result, an owner may realize taxable gain for federal income tax purposes from the sale or other disposition of a Premium Bond for an amount equal to or less than the amount paid by the owner for that Premium Bond. A purchaser of a Premium Bond in the initial public offering at the price for that Premium Bond stated on the inside cover page of this Official Statement who holds that Premium Bond to maturity (or, in the case of a callable Premium Bond, to its earlier call date that results in the lowest yield on that Premium Bond) will realize no gain or loss upon the retirement of that Premium Bond.

Purchasers of the Bonds should consult their own tax advisors with respect to the tax consequences of ownership of Bonds with bond premium, including the treatment of Beneficial Owners who do not purchase such Bonds in the original offering to the public at the first price at which a substantial amount of such Bonds is sold to the public.

This opinion is rendered as of the date hereof. We are under no obligation to, nor will we, update or revise this opinion because of events occurring after the date hereof which change the facts or law upon which this opinion is based.

Very truly yours,



BOWLES RICE LLP