

AN ORDINANCE AUTHORIZING THE ISSUANCE BY THE JEFFERSON COUNTY BUILDING COMMISSION (THE "ISSUER") OF NOT MORE THAN \$16,000,000 IN AGGREGATE PRINCIPAL AMOUNT OF JEFFERSON COUNTY BUILDING COMMISSION LEASE REVENUE BONDS (JEFFERSON COUNTY GOVERNMENT AND JUDICIAL COMPLEX PROJECT) SERIES 2025 TO PROVIDE ALL OR A PORTION OF THE FUNDS TO ACQUIRE, DESIGN, CONSTRUCT, RENOVATE, IMPROVE, FURNISH AND EQUIP A NEW JEFFERSON COUNTY GOVERNMENT AND JUDICIAL COMPLEX IN CHARLES TOWN, WEST VIRGINIA AND RELATED FACILITIES (THE "PROJECT"), AND TO PAY OTHER COSTS IN CONNECTION THEREWITH: PROVIDING FOR THE LEASING OF THE PROJECT TO THE COUNTY COMMISSION OF JEFFERSON COUNTY, WEST VIRGINIA (THE "COUNTY COMMISSION") ALL AS MORE FULLY SET FORTH HEREIN; AUTHORIZING THE EXECUTION AND DELIVERY OF A BOND INDENTURE AND SECURITY AGREEMENT, A CREDIT LINE DEED OF TRUST, SECURITY AGREEMENT AND FIXTURE FILING, A LEASE AGREEMENT BETWEEN THE ISSUER AND THE COUNTY COMMISSION, AN ASSIGNMENT OF LEASES AND A BOND PURCHASE AGREEMENT; AUTHORIZING THE DISTRIBUTION OF A PRELIMINARY OFFICIAL STATEMENT AND AUTHORIZING THE EXECUTION AND DISTRIBUTION OF AN OFFICIAL STATEMENT; AUTHORIZING THE PAYMENT OF A PREMIUM FOR A MUNICIPAL BOND INSURANCE POLICY; AUTHORIZING THE SALE OF SUCH BONDS AND TAKING OTHER NECESSARY ACTIONS IN CONNECTION WITH THE ISSUANCE AND SALE OF SUCH BONDS.

WHEREAS, pursuant to the authority contained in Chapter 8, Article 33 of the Code of West Virginia, 1931, as amended (the "Enabling Act"), The County Commission of Jefferson County, West Virginia (the "County Commission") created the Jefferson County Building Commission (the "Issuer") for the purposes, among other things, of acquiring, purchasing, owning and holding any real or personal property; of acquiring, constructing, equipping, maintaining and operating public buildings, structures, projects and appurtenant facilities of any type for which the County Commission is permitted by law to expend public funds; of leasing any such property or any such part thereof for public purposes to such persons and upon such terms as the Issuer deems proper; and of raising funds to be used for such purposes by the issue and sale of its revenue bonds; and

WHEREAS, the County Commission has determined that there is a need for the acquisition, design, construction, renovation, improvement, furnishing and equipping of the real estate together with the improvements thereon located at 393 North Lawrence Street and 330

North George Street, Charles Town, West Virginia (the foregoing real estate together with the improvements thereon, including without limitation any improvements, furnishings or equipment resulting from the Project, as hereinafter defined, are referred to herein as the “Property”) in accordance with the preliminary report or plans and specifications prepared by ZMM LLC, also known as ZMM Architects and Engineers, a copy of which is on file with the County Commission, to be used initially by the County Commission as a new Jefferson County Government and Judicial Complex (the “Project”), which Property will be transferred by the current owners thereof to the Issuer prior to or contemporaneously with the issuance of the Series 2025 Bonds hereinafter authorized and which Property is to be leased initially by the Issuer to the County Commission; and

WHEREAS, pursuant to and in accordance with the provisions of the Enabling Act and Chapter 8, Article 16 of the Code of West Virginia, 1931, as amended (the “Bond Act”) (the Enabling Act and the Bond Act being hereinafter referred to collectively as the “Act”), the Issuer proposes to issue its Lease Revenue Bonds (Jefferson County Government and Judicial Complex Project) Series 2025 (the “Series 2025 Bonds”), in an aggregate principal amount of not more than \$16,000,000 to finance costs of the Project and to pay costs of issuing the Series 2025 Bonds and related costs, including the payment of a premium for a municipal bond insurance policy; and

WHEREAS, pursuant to and in accordance with the provisions of the Enabling Act, the Property will be leased initially by the Issuer to the County Commission pursuant to a Lease Agreement by and between the Issuer, as Lessor, and the County Commission as Lessee (the “Lease”) to be effective as of the date of closing of the issuance of the Bonds (the “Closing”) or such other date as may be set forth in one or more supplemental resolutions to be adopted by the Issuer (each a “Supplemental Resolution” whether one or more) or in one or more Certificates of Determinations executed by the Chairman of the Issuer (the “Chairman”) or Vice Chairman of the Issuer (the “Vice Chairman”) (each a “Certificate of Determinations” whether one or more); and

WHEREAS, the rentals to be paid by the County Commission under the Lease, to the extent the same is not terminated by the County Commission, have been determined by the Issuer to be at least sufficient to pay the principal of and interest on the Series 2025 Bonds; and

WHEREAS, capitalized terms used and not otherwise defined herein have the respective meanings given them in the Bond Indenture and Security Agreement (herein referred to as the “Indenture”) between the Issuer and a bond trustee (the “Trustee”) to be designated in a Supplemental Resolution or a Certificate of Determinations to be dated as of the date of Closing or such other date as may be set forth in a Supplemental Resolution or a Certificate of Determinations, as further described herein; and

WHEREAS, the principal of and the premium, if any, and interest on the Series 2025 Bonds and all other payments provided for in the Indenture will be secured by a pledge of the Lease and any other lease of any or all of the Property permitted by the Indenture (the Lease and any other lease of any or all of the Property permitted by the Indenture are collectively referred to herein as the “Leases”) pursuant to the Indenture and an Assignment of Leases to be executed by the Issuer (the “Assignment of Leases”), the Credit Line Deed of Trust, Security



Agreement and Fixture Filing (herein referred to as the "Deed of Trust") to be effective as of the date of Closing or such other date as may be set forth in a Supplemental Resolution or a Certificate of Determinations, to be executed and delivered by the Issuer in favor of the Trustee granting a first priority lien on the Property, as further described in the Deed of Trust and any other property or funds pledged under the Indenture, and the Series 2025 Bonds will not constitute an indebtedness or liability of the State of West Virginia, the County Commission (except as provided in the Lease) or the Issuer (except as expressly provided in the applicable documents) or a charge against any of the property thereof (except as expressly provided in the applicable documents), or an obligation on the part of any officer or member of the Issuer; and

WHEREAS, no owner of the Series 2025 Bonds shall ever have the right to compel the exercise of any taxing power of the State of West Virginia, or any political subdivision or municipal corporation thereof, including without limitation the County Commission, for the payment of such principal of or such premium, if any, or interest on the Series 2025 Bonds; and

WHEREAS, the forms of the Indenture, the Lease, the Deed of Trust and the Assignment of Leases shall, if acceptable to the Issuer and its legal counsel, be as approved in a Supplemental Resolution or a Certificate of Determinations; and

WHEREAS, the name of the Series 2025 Bonds may be changed by the Issuer by a Supplemental Resolution or a Certificate of Determinations; and

WHEREAS, there will be prepared by counsel to Carty, Harding & Hearn, Inc. (the "Underwriter") with respect to the Series 2025 Bonds a Preliminary Official Statement (the "Preliminary Official Statement"), a Bond Purchase Agreement (the "Bond Purchase Agreement") and a Final Official Statement (the "Official Statement"), which will be presented for approval by a Supplemental Resolution or a Certificate of Determinations; and

WHEREAS, the Issuer finds and determines that it has full power and authority to issue the Series 2025 Bonds and to make the pledges for the payment thereof as are to be more particularly set forth in the Indenture, and to enter into the Indenture, the Lease, the Deed of Trust, the Assignment of Leases, and the Bond Purchase Agreement and to grant a lien on and security interest in the Leases and the other assets pledged under the Indenture and the Assignment of Leases, or encumbered under the Deed of Trust, all pursuant to the Act, and that the Issuer has taken or will take by the enactment and adoption of this Ordinance and Supplemental Resolution hereinafter described, and by a Certificate of Determinations, if a Certificate of Determinations is utilized, subject to the public hearing thereon hereinafter provided for, all actions necessary to authorize its proper officers to sign, seal and deliver the Indenture, the Lease, the Deed of Trust, the Assignment of Leases, the Bond Purchase Agreement, the Official Statement and the Series 2025 Bonds; and

WHEREAS, the Issuer will establish the exact principal amount and purchase price of and the interest rate or rates on the Series 2025 Bonds, as well as the date of such Series 2025 Bonds, the Indenture, the Lease, the Deed of Trust and the Assignment of Leases, if different from the date of Closing, and redemption provisions, maturity date or dates and other terms and provisions of the Series 2025 Bonds, will designate the Trustee, and will approve the

forms of the Indenture, the Lease, the Deed of Trust, the Assignment of Leases, the Bond Purchase Agreement, the Preliminary Official Statement and Official Statement, if found acceptable to the Issuer and its legal counsel, by or in the manner set forth in a Supplemental Resolution and/or a Certificate of Determinations.

NOW, THEREFORE, BE IT ORDAINED by the Jefferson County Building Commission as follows:

**Section 1. Findings and Determinations.** The Issuer specifically finds and determines as follows:

(a) This Ordinance is enacted pursuant to and in accordance with the provisions of the Act, the Series 2025 Bonds shall be issued pursuant to the Act, and the Series 2025 Bonds shall contain a recital that they are issued pursuant to the Act;

(b) The purposes for issuing the Series 2025 Bonds include, among other things, the financing of all or a portion of the costs of the Project and the payment of costs relating to the issuance of the Series 2025 Bonds and related costs, including the payment of a premium for a municipal bond insurance policy;

(c) It is necessary to have a special meeting on June 2, 2025, or on such other date as determined by the Chairman with notice to the other members of the Issuer, for the purpose of holding a public hearing upon the enactment of this Ordinance;

(d) The abstract of this Ordinance in the form of the notice set forth as Exhibit A hereto and made a part of this Ordinance as though set forth in full herein contains sufficient information as to give notice of the contents of this Ordinance.

**Section 2. Details of the Bonds; Authorization of the Project.** (a) It is hereby authorized and directed that the Series 2025 Bonds be issued pursuant to the Act, be designated "Jefferson County Building Commission Lease Revenue Bonds (Jefferson County Government and Judicial Complex Project) Series 2025," or such other name as may be designated by the Issuer in a Supplemental Resolution or a Certificate of Determinations, and be issued in one or more series as provided by a Supplemental Resolution or a Certificate of Determinations relating to each such series. The Series 2025 Bonds shall be dated as of the date of Closing or such other date as may be set forth in a Supplemental Resolution or a Certificate of Determinations. The Series 2025 Bonds shall be in the aggregate principal amount of not more than \$16,000,000. The exact principal amount, interest rate or rates, with the initial average coupon not to exceed eight percent (8%) per annum, redemption provisions, maturity date or dates not to exceed thirty-one (31) years from the date of issuance and other terms and provisions of the Series 2025 Bonds to the extent not otherwise set forth herein shall be established by a Supplemental Resolution or a Certificate of Determinations.

(b) The form of the Series 2025 Bonds and other details with respect thereto shall be as set forth in the Indenture as executed by the Chairman or Vice Chairman.



(c) The Project is hereby authorized and approved and the acquisition, design, construction, renovation, improvement, furnishing and equipping of the Property in connection with the Project are hereby ordered.

**Section 3. Security.** The Series 2025 Bonds shall be secured by the pledge effected by the Indenture and by the encumbrance effected by the Deed of Trust and shall be payable from and secured by a pledge of the Leases pursuant to the Indenture and the Assignment of Leases and any other property or funds described in the Indenture. The Series 2025 Bonds, the premium, if any, on and the interest thereon are special obligations of the Issuer and are payable solely from the revenues and funds derived pursuant to the Leases, which revenues, funds and security have been pledged and assigned to the Trustee to secure payment of the Series 2025 Bonds, and other amounts held under the Indenture, including proceeds from the sale of the Property and other property encumbered by the Deed of Trust. The Series 2025 Bonds and the premium, if any, and the interest thereon shall never constitute an indebtedness of the State of West Virginia, the County Commission or the Issuer within the meaning of any West Virginia constitutional provision or statutory limitation or a charge against any of the property of the aforementioned (except as expressly provided in the applicable documents); shall never constitute or give rise to a pecuniary liability of the County Commission (except as provided in the Lease) or a charge against the general credit or taxing power of the County Commission (except as provided in the Lease), or the State of West Virginia, and shall never give any right against any officer or member of the Issuer.

**Section 4. Forms of Documents.** The forms of the Indenture, the Lease, the Deed of Trust and the Assignment of Leases shall be considered and, if found acceptable to the Issuer and its legal counsel, approved by a Supplemental Resolution or a Certificate of Determinations.

**Section 5. Bond Purchase Agreement.** The sale of the Series 2025 Bonds by the Issuer to the Underwriter on the terms and conditions to be set forth in the Bond Purchase Agreement for the Series 2025 Bonds, and upon the basis of the representations to be set forth therein, is determined to be in the best interests of the Issuer and is hereby approved. The final purchase price of the Series 2025 Bonds will be determined and set forth in a Supplemental Resolution or a Certificate of Determinations.

The form of the Bond Purchase Agreement for the Series 2025 Bonds shall be considered and, if found acceptable to the Issuer and its legal counsel, approved by a Supplemental Resolution or a Certificate of Determinations. The Chairman and Vice Chairman are each hereby authorized and directed to execute and deliver the Bond Purchase Agreement for the Series 2025 Bonds as so approved with such changes, insertions and omissions as may be required to reflect the terms of sale of the Series 2025 Bonds and as may be approved by the Chairman or Vice Chairman executing the Bond Purchase Agreement. The execution of the Bond Purchase Agreement by the Chairman or Vice Chairman shall be conclusive evidence of such approval.

**Section 6. Official Statement.** The form of the Preliminary Official Statement for the Series 2025 Bonds shall be considered and, if found acceptable to the Issuer and its legal counsel, approved by a Supplemental Resolution or a Certificate of Determinations.

The distribution of the Preliminary Official Statement with respect to the Series 2025 Bonds as so approved is hereby authorized and approved. The Chairman and Vice Chairman are each hereby authorized and directed to execute and deliver a final official statement on behalf of the Issuer for the Series 2025 Bonds, which shall be in substantially the form of the Preliminary Official Statement with such changes, insertions and omissions as may be required to reflect the terms of the sale of the Series 2025 Bonds and as the Chairman or Vice Chairman may approve (as previously defined herein, the "Official Statement"). The execution and delivery of the Official Statement by the Chairman or Vice Chairman are hereby authorized and directed and shall be conclusive evidence such approval. The Official Statement shall be furnished to the Underwriter for distribution.

**Section 7. Execution and Delivery.** The Series 2025 Bonds shall be executed and authenticated in accordance with the provisions of the Indenture. Upon such execution and authentication, the entire issue of the Series 2025 Bonds shall be delivered and sold to the Underwriter as provided in the Bond Purchase Agreement, a Supplemental Resolution and/or a Certificate of Determinations relating to the Series 2025 Bonds.

**Section 8. Trustee, Paying Agent and Bond Registrar.** The Trustee, Paying Agent and Bond Registrar under the Indenture shall be designated in a Supplemental Resolution or a Certificate of Determinations.

**Section 9. Certificate of Determinations.** The Chairman and Vice Chairman shall each have the power and authority to execute and deliver one or more Certificates of Determinations, which may include, without limitation, provisions (i) fixing the aggregate principal amount of Series 2025 Bonds to be issued, not to exceed \$16,000,000 in the aggregate; (ii) fixing the maturity schedule for the Series 2025 Bonds, the final maturity to be no later than thirty-one (31) years from the date of issuance of the Bonds; (iii) fixing interest rates or yields for such Series 2025 Bonds, with the initial average coupon not to exceed eight percent (8%) per annum; (iv) fixing the amounts and time of sinking fund installments on the Series 2025 Bonds, including times and redemption prices; (v) fixing the purchase price for the Series 2025 Bonds, which may include a premium, an underwriting discount and/or an original issue discount; (vi) fixing mandatory, optional and extraordinary optional redemption provisions for the Series 2025 Bonds; (vii) modifying or otherwise completing and finalizing the provisions of Indenture, the Lease, the Deed of Trust, the Assignment of Leases or other documents; (viii) providing for municipal bond insurance for the Series 2025 Bonds; (ix) providing for one or more ratings for the Series 2025 Bonds; and (x) changing the date of the Series 2025 Bonds, the Indenture, the Lease, the Deed of Trust and the Assignment of Leases, if different from the date of Closing.

**Section 10. Execution of Documents; Further Actions.** The Chairman, Vice Chairman, Secretary and other proper officers of the Issuer are each hereby authorized and directed to execute and deliver on behalf of the Issuer the Series 2025 Bonds, the Indenture, the Lease, the Deed of Trust, the Assignment of Leases, the Bond Purchase Agreement, the Official Statement and any and all other papers and instruments, and to do and cause to be done any and all acts and things necessary or proper for carrying out the transactions contemplated by this Ordinance, including without limitation affixing the seal of the Issuer on such documents as deemed necessary or appropriate by the Chairman, Vice Chairman or Secretary.



**Section 11. Notice.** An abstract of this Ordinance with notice in substantially the form of Exhibit A attached hereto and incorporated in this Ordinance by reference shall be published once a week for two consecutive weeks in the Spirit of Jefferson. The public hearing shall be held on June 2, at 1:00 p.m. prevailing local time, in the County Commission Meeting Room located in the Old Charles Town Library, 200 E. Washington Street, Charles Town, West Virginia.

**Section 12. Effective Date.** This Ordinance shall become effective immediately upon the conclusion of the hearing herein described in Section 11, above; provided, however, that if at such hearing the Issuer determines that sufficient objections or suggestions have been raised, or that 30% or more of the freeholders of Jefferson County have filed written protests with respect to the financing provided for in this Ordinance, the Issuer shall take such further action with respect to this Ordinance as it deems appropriate and in accordance with the Act.

DULY ENACTED by the Jefferson County Building Commission, a public corporation, in Charles Town, West Virginia.

Passed on First Reading	May 13, 2025
Passed on Second Reading	May 20, 2025
Put into Effect following public hearing held on	June 2, 2025

JEFFERSON COUNTY BUILDING COMMISSION

By: \_\_\_\_\_

Its: Chairman

[SEAL]

Attest:

*Edwina R. Rites - LM*  
Secretary

## EXHIBIT A

### NOTICE OF PUBLIC HEARING

Notice is hereby given that on Monday, June 2, 2025, at 1:00 p.m. prevailing time, a public hearing will be held in the County Commission Meeting Room located in the Old Charles Town Library, 200 E. Washington Street (use entrance on Samuel Street), Charles Town, West Virginia, at which time and place all interested parties may appear before the Jefferson County Building Commission (the "Building Commission") and may be heard as to whether the following described Ordinance shall be put into effect.

Notice is further hereby given that on May 20, 2025, the Building Commission enacted an Ordinance authorizing and directing the issuance of not more than \$16,000,000 in aggregate principal amount of Jefferson County Building Commission Lease Revenue Bonds (Jefferson County Government and Judicial Complex Project) Series 2025 (the "Bonds") to finance costs of the acquisition, design, construction, renovation, improvement, furnishing and equipping of a new Jefferson County Government and Judicial Complex on property to be acquired by the Building Commission located at 393 North Lawrence Street and 330 North George Street, Charles Town, Jefferson County, West Virginia (collectively, the "Property"), for use initially by The County Commission of Jefferson County, West Virginia (the "County Commission"). The Ordinance further provides for the leasing of the Property to the County Commission (the "Lease").

The Bonds will be special obligations of the Building Commission payable solely from the revenues, rentals, and other monies received by the Building Commission pursuant to the Lease and any other permitted lease of the Property and other security held pursuant to a bond indenture and security agreement described below and will not constitute a debt or liability of Jefferson County, West Virginia, the County Commission (except as provided in the Lease) or the State of West Virginia.

The Ordinance further provides for a bond indenture and security agreement to be entered into between the Building Commission and a bond trustee to be designated by the Building Commission (the "Trustee") by which the Building Commission will assign to the Trustee the right to receive rental and other payments under the Lease or other leases permitted by the bond indenture and security agreement or the deed of trust which will encumber the Property to further secure the owners of the Bonds. The Building Commission will deliver the Bonds in return for the purchase price thereof to be used to pay costs of the acquisition, design, construction, renovation, improvement, furnishing and equipping of the Property and costs of issuing the Bonds and related costs. The Property will be leased initially by the Building Commission to the County Commission pursuant to the Lease.

A certified copy of the Ordinance is on file for review by interested persons during regular office hours in the office of the Clerk of The County Commission of Jefferson County, West Virginia, 100 East Washington Street, Charles Town, West Virginia.




Published at the direction of the Jefferson County Building Commission this 21st day of May, 2025.

Edwina Benites, Secretary  
Jefferson County Building Commission

## CERTIFICATION

The undersigned Secretary of the Jefferson County Building Commission does hereby certify that the attached is a true and accurate copy of the Ordinance enacted by the Jefferson County Building Commission on May 20, 2025, authorizing the issuance of the Jefferson County Building Commission Lease Revenue Bonds (Jefferson County Government and Judicial Complex Project) Series 2025.

Given under my hand this 20th day of May 2025.

  
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Edwina Benites, Secretary  
Jefferson County Building Commission