



May 1, 2025

Edwina Benites-LM, County Administrator  
Jefferson County Commission  
124 E. Washington Street  
Charles Town, WV 25414

RE: Jefferson County Tax-Exempt Financing Proposal Dated April 22, 2025  
Amendments to Proposal

Ms. Benites,

Please find enclosed our response to the requested amendments to our original proposal.

Respectfully submitted,

By:

/s/

Carty, Harding & Hearn  
300 Summers Street, Suite 1500  
Charleston, WV 25301

Greg Isaacs  
Senior Managing Director  
(681) 212-7933

A handwritten signature in blue ink that reads 'Edmond Hurst'.

Edmond Hurst  
Senior Managing Director  
(501) 647-0322

## RFP REQUIRED INFORMATION – AMENDMENTS

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.

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Along with the preliminary indicative rates for a Tax-Exempt public bond issue for 30 – years, please see an amended table below including indicative rates for a 20 – year issuance.

	20 - YEAR TERM TRUE INTEREST COST	30 - YEAR TERM TRUE INTEREST COST
INSURED, RATED	4.627%	4.980%
NON-RATED	5.525%	5.759%

Note: In this rate estimate, the “True Interest Cost” includes the Underwriters Discount.

**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.**

In addition to the 30 – year debt service schedules shown in our original proposal, please find 20 – year schedules below. These schedules were sized to produce \$16 million in project funds.

**Insured 20-year Amortization**

**Jefferson County Building Commission (WV)**

Lease Revenue Bonds

(County Facility Project)

Series 2025, BAM "AA", 20 - Year

**Net Debt Service Schedule**

Date	Principal	Coupon	Interest	Total P+I	Net New D/S	Fiscal Total
07/01/2025	-	-	-	-	-	-
01/01/2026	-	-	372,753.13	372,753.13	372,753.13	-
07/01/2026	505,000.00	5.000%	372,753.13	877,753.13	877,753.13	1,250,506.26
01/01/2027	-	-	360,128.13	360,128.13	360,128.13	-
07/01/2027	530,000.00	5.000%	360,128.13	890,128.13	890,128.13	1,250,256.26
01/01/2028	-	-	346,878.13	346,878.13	346,878.13	-
07/01/2028	555,000.00	5.000%	346,878.13	901,878.13	901,878.13	1,248,756.26
01/01/2029	-	-	333,003.13	333,003.13	333,003.13	-
07/01/2029	585,000.00	5.000%	333,003.13	918,003.13	918,003.13	1,251,006.26
01/01/2030	-	-	318,378.13	318,378.13	318,378.13	-
07/01/2030	615,000.00	5.000%	318,378.13	933,378.13	933,378.13	1,251,756.26
01/01/2031	-	-	303,003.13	303,003.13	303,003.13	-
07/01/2031	645,000.00	5.000%	303,003.13	948,003.13	948,003.13	1,251,006.26
01/01/2032	-	-	286,878.13	286,878.13	286,878.13	-
07/01/2032	675,000.00	5.000%	286,878.13	961,878.13	961,878.13	1,248,756.26
01/01/2033	-	-	270,003.13	270,003.13	270,003.13	-
07/01/2033	710,000.00	4.000%	270,003.13	980,003.13	980,003.13	1,250,006.26
01/01/2034	-	-	255,803.13	255,803.13	255,803.13	-
07/01/2034	740,000.00	4.000%	255,803.13	995,803.13	995,803.13	1,251,606.26
01/01/2035	-	-	241,003.13	241,003.13	241,003.13	-
07/01/2035	770,000.00	4.125%	241,003.13	1,011,003.13	1,011,003.13	1,252,006.26
01/01/2036	-	-	225,121.88	225,121.88	225,121.88	-
07/01/2036	800,000.00	4.250%	225,121.88	1,025,121.88	1,025,121.88	1,250,243.76
01/01/2037	-	-	208,121.88	208,121.88	208,121.88	-
07/01/2037	835,000.00	4.250%	208,121.88	1,043,121.88	1,043,121.88	1,251,243.76
01/01/2038	-	-	190,378.13	190,378.13	190,378.13	-
07/01/2038	870,000.00	4.250%	190,378.13	1,060,378.13	1,060,378.13	1,250,756.26
01/01/2039	-	-	171,890.63	171,890.63	171,890.63	-
07/01/2039	910,000.00	4.375%	171,890.63	1,081,890.63	1,081,890.63	1,253,781.26
01/01/2040	-	-	151,984.38	151,984.38	151,984.38	-
07/01/2040	945,000.00	4.500%	151,984.38	1,096,984.38	1,096,984.38	1,248,968.76
01/01/2041	-	-	130,721.88	130,721.88	130,721.88	-
07/01/2041	990,000.00	4.625%	130,721.88	1,120,721.88	1,120,721.88	1,251,443.76
01/01/2042	-	-	107,828.13	107,828.13	107,828.13	-
07/01/2042	1,035,000.00	4.625%	107,828.13	1,142,828.13	1,142,828.13	1,250,656.26
01/01/2043	-	-	83,893.75	83,893.75	83,893.75	-
07/01/2043	1,085,000.00	4.750%	83,893.75	1,168,893.75	1,168,893.75	1,252,787.50
01/01/2044	-	-	58,125.00	58,125.00	58,125.00	-
07/01/2044	1,135,000.00	5.000%	58,125.00	1,193,125.00	1,193,125.00	1,251,250.00
01/01/2045	-	-	29,750.00	29,750.00	29,750.00	-
07/01/2045	1,190,000.00	5.000%	29,750.00	1,219,750.00	1,219,750.00	1,249,500.00
<b>Total</b>	<b>\$16,125,000.00</b>	<b>-</b>	<b>\$8,891,293.92</b>	<b>\$25,016,293.92</b>	<b>\$25,016,293.92</b>	<b>-</b>

## Non-Rated 20-year Amortization

### Jefferson County Building Commission (WV)

Lease Revenue Bonds

(County Facility Project)

Series 2025, Non-Rated, 20 - Year

### Net Debt Service Schedule

Date	Principal	Coupon	Interest	Total P+I	Net New D/S	Fiscal Total
07/01/2025	-	-	-	-	-	-
01/01/2026	-	-	421,212.50	421,212.50	421,212.50	-
07/01/2026	500,000.00	5.000%	421,212.50	921,212.50	921,212.50	1,342,425.00
01/01/2027	-	-	408,712.50	408,712.50	408,712.50	-
07/01/2027	525,000.00	5.000%	408,712.50	933,712.50	933,712.50	1,342,425.00
01/01/2028	-	-	395,587.50	395,587.50	395,587.50	-
07/01/2028	550,000.00	5.000%	395,587.50	945,587.50	945,587.50	1,341,175.00
01/01/2029	-	-	381,837.50	381,837.50	381,837.50	-
07/01/2029	580,000.00	5.000%	381,837.50	961,837.50	961,837.50	1,343,675.00
01/01/2030	-	-	367,337.50	367,337.50	367,337.50	-
07/01/2030	605,000.00	5.000%	367,337.50	972,337.50	972,337.50	1,339,675.00
01/01/2031	-	-	352,212.50	352,212.50	352,212.50	-
07/01/2031	640,000.00	5.000%	352,212.50	992,212.50	992,212.50	1,344,425.00
01/01/2032	-	-	336,212.50	336,212.50	336,212.50	-
07/01/2032	670,000.00	5.000%	336,212.50	1,006,212.50	1,006,212.50	1,342,425.00
01/01/2033	-	-	319,462.50	319,462.50	319,462.50	-
07/01/2033	705,000.00	5.000%	319,462.50	1,024,462.50	1,024,462.50	1,343,925.00
01/01/2034	-	-	301,837.50	301,837.50	301,837.50	-
07/01/2034	740,000.00	5.000%	301,837.50	1,041,837.50	1,041,837.50	1,343,675.00
01/01/2035	-	-	283,337.50	283,337.50	283,337.50	-
07/01/2035	775,000.00	5.000%	283,337.50	1,058,337.50	1,058,337.50	1,341,675.00
01/01/2036	-	-	263,962.50	263,962.50	263,962.50	-
07/01/2036	815,000.00	5.000%	263,962.50	1,078,962.50	1,078,962.50	1,342,925.00
01/01/2037	-	-	243,587.50	243,587.50	243,587.50	-
07/01/2037	855,000.00	5.000%	243,587.50	1,098,587.50	1,098,587.50	1,342,175.00
01/01/2038	-	-	222,212.50	222,212.50	222,212.50	-
07/01/2038	900,000.00	5.000%	222,212.50	1,122,212.50	1,122,212.50	1,344,425.00
01/01/2039	-	-	199,712.50	199,712.50	199,712.50	-
07/01/2039	940,000.00	5.000%	199,712.50	1,139,712.50	1,139,712.50	1,339,425.00
01/01/2040	-	-	176,212.50	176,212.50	176,212.50	-
07/01/2040	990,000.00	5.000%	176,212.50	1,166,212.50	1,166,212.50	1,342,425.00
01/01/2041	-	-	151,462.50	151,462.50	151,462.50	-
07/01/2041	1,040,000.00	5.250%	151,462.50	1,191,462.50	1,191,462.50	1,342,925.00
01/01/2042	-	-	124,162.50	124,162.50	124,162.50	-
07/01/2042	1,095,000.00	5.250%	124,162.50	1,219,162.50	1,219,162.50	1,343,325.00
01/01/2043	-	-	95,418.75	95,418.75	95,418.75	-
07/01/2043	1,150,000.00	5.250%	95,418.75	1,245,418.75	1,245,418.75	1,340,837.50
01/01/2044	-	-	65,231.25	65,231.25	65,231.25	-
07/01/2044	1,210,000.00	5.250%	65,231.25	1,275,231.25	1,275,231.25	1,340,462.50
01/01/2045	-	-	33,468.75	33,468.75	33,468.75	-
07/01/2045	1,275,000.00	5.250%	33,468.75	1,308,468.75	1,308,468.75	1,341,937.50
<b>Total</b>	<b>\$16,560,000.00</b>	<b>-</b>	<b>\$10,286,362.50</b>	<b>\$26,846,362.50</b>	<b>\$26,846,362.50</b>	<b>-</b>

#### **Amended Additional Question to RFP**

**If your proposal includes a bond rating, please provide a short estimate of the rating process, including timeline and cost. Similarly, if your proposal includes bond insurance, please provide an estimate of that process, timeline, and cost as well.**

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Our proposal does not recommend obtaining an underlying bond rating, only a rating that would come with the bonds being insured. An underlying bond rating makes more sense for frequent issuers. It must be maintained annually and there is an ongoing fee to keep in place.

Alternatively, an insurance company can evaluate the credit and offer insurance without the need to pay for and annually maintain an underlying bond rating. The insurance process generally takes 2-3 weeks. Pricing is quoted as a percentage of total principal and interest for the bond issue. Our firm utilized this approach for \$10 million Kanawha County Building Commission Lease Revenue Bonds that closed in December of 2024. For that issue, BAM insured the bonds, and the fee was 55 basis points. We will request bids from both BAM and the other active bond issuer, Assured Guaranty. We anticipate the insurance cost for this issuance will be in the range of 40-55 basis points, which would likely provide significant savings over a non-rated transaction. As an example, for the 20-year scenario shown above, the insurance cost at 55 basis points would be approximately \$138,000 but the interest cost savings could be more than \$1.75 million.



REQUEST FOR PROPOSALS  
Lease Revenue Bonds  
Series 2025

JEFFERSON COUNTY  
GOVERNMENT and  
JUDICIAL COMPLEX

Submitted April 22, 2025 by





April 22, 2025

Edwina Benites-LM, County Administrator  
Jefferson County Commission  
124 E. Washington Street  
Charles Town, WV 25414

RE: Jefferson County Tax-Exempt Financing RFP

**Ms. Benites,**

Thank you for the opportunity to respond to the Commission's RFP.

A couple of interest rate estimates are provided on the next page. These reflect the bond market at the close of business on April 21, 2025.

As a partner with the County, we can offer:

- 1) **Efficient Borrowing Cost** – by leveraging the County's substantial financial position, along with the WV investment community, we are well suited to accommodate the Commission's goals.
- 2) **Banking Experience** – our WV banker has participated in over 400 West Virginia deals totaling more than \$10 billion in par value at his previous firm. He has helped underwrite dozens of bond issues for **Jefferson County PSD**, the **City of Charles Town** and **Berkeley County** over the past **20 years**.
- 3) **Underwriting and Sales Depth** – joining Carty in 2022, our team has participated in 15 tax-exempt financings in West Virginia, totaling more than \$539 million.

We're confident that the Carty team can successfully serve the County as Senior Managing Underwriter.

Respectfully submitted,

By:

A handwritten signature in blue ink, appearing to read 'G. Isaacs', followed by a horizontal line extending to the right.

Carty, Harding & Hearn, Inc.  
300 Summers Street, Suite 1500  
Charleston, WV 25301

Greg Isaacs  
Senior Managing Director  
(681) 212-7933

## RFP REQUIRED 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.**

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We offer rates that are fixed for the entire term.

Preliminary indicative rates for a Tax-Exempt public bond issue are displayed below. These rates reflect the bond market as of close-of-business on **April 21, 2025**.

Final rates would be determined at the time of pricing for the Series 2025 bonds and would be subject to the County's acceptance. Final rates may be lower or higher, based on market conditions; the County reserves the right to enter the market at any time that meets its satisfaction.

	<b>30-YEAR TERM TRUE INTEREST COST</b>
<b>INSURED, RATED</b>	4.980%
<b>NON-RATED</b>	5.759%

Note: In this rate estimate, the "True Interest Cost" includes the Underwriters Discount.

**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.**

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Our recent Building Commission bond issues in West Virginia have seen 5-year call provisions, at Par without any penalty.

We would expect Jefferson's bonds to have this call feature as well.

This will be negotiated during the pricing process. We will certainly seek what best fits the County's goals.



**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.**

We can accommodate the County's 30-year term, structure and prepayment goals.

An indicative 30-year Amortization Schedule for an **Insured, Rated bond issue** is displayed below.

*These sample interest rates are as good, or better than comparable deals in the market the week of April 14, 2025. Including Cook County, IL (\$22,455,000), Adams Co Gen Authority, PA (\$48,585,000), Albertville, AL (\$33,640,000), Linger VLG Redevelopment, WI (\$14,990,000) and St. Clair County, IL (\$12,000,000). The County can use market data from comparable deals when it issues its 2025 Lease Revenue Bonds.*

Preliminary  
**Jefferson County Building Commission (WV)**  
 Lease Revenue Bonds  
 (County Facility Project)  
 Series 2025, BAM "AA", 30 - Year

**Net Debt Service Schedule**

Date	Principal	Coupon	Interest	Total P+I	Net New D/S	Fiscal Total
07/01/2025	-	-	-	-	-	-
01/01/2026	-	-	391,412.50	391,412.50	391,412.50	-
07/01/2026	255,000.00	5.000%	391,412.50	646,412.50	646,412.50	1,037,825.00
01/01/2027	-	-	385,037.50	385,037.50	385,037.50	-
07/01/2027	270,000.00	5.000%	385,037.50	655,037.50	655,037.50	1,040,075.00
01/01/2028	-	-	378,287.50	378,287.50	378,287.50	-
07/01/2028	280,000.00	5.000%	378,287.50	658,287.50	658,287.50	1,036,575.00
01/01/2029	-	-	371,287.50	371,287.50	371,287.50	-
07/01/2029	295,000.00	5.000%	371,287.50	666,287.50	666,287.50	1,037,575.00
01/01/2030	-	-	363,912.50	363,912.50	363,912.50	-
07/01/2030	310,000.00	5.000%	363,912.50	673,912.50	673,912.50	1,037,825.00
01/01/2031	-	-	356,162.50	356,162.50	356,162.50	-
07/01/2031	325,000.00	5.000%	356,162.50	681,162.50	681,162.50	1,037,325.00
01/01/2032	-	-	348,037.50	348,037.50	348,037.50	-
07/01/2032	345,000.00	5.000%	348,037.50	693,037.50	693,037.50	1,041,075.00
01/01/2033	-	-	339,412.50	339,412.50	339,412.50	-
07/01/2033	360,000.00	4.000%	339,412.50	699,412.50	699,412.50	1,038,825.00
01/01/2034	-	-	332,212.50	332,212.50	332,212.50	-
07/01/2034	375,000.00	4.000%	332,212.50	707,212.50	707,212.50	1,039,425.00
01/01/2035	-	-	324,712.50	324,712.50	324,712.50	-
07/01/2035	390,000.00	4.125%	324,712.50	714,712.50	714,712.50	1,039,425.00
01/01/2036	-	-	316,668.75	316,668.75	316,668.75	-
07/01/2036	405,000.00	4.250%	316,668.75	721,668.75	721,668.75	1,038,337.50
01/01/2037	-	-	308,062.50	308,062.50	308,062.50	-
07/01/2037	425,000.00	4.250%	308,062.50	733,062.50	733,062.50	1,041,125.00
01/01/2038	-	-	299,031.25	299,031.25	299,031.25	-
07/01/2038	440,000.00	4.250%	299,031.25	739,031.25	739,031.25	1,038,062.50
01/01/2039	-	-	289,681.25	289,681.25	289,681.25	-
07/01/2039	460,000.00	4.375%	289,681.25	749,681.25	749,681.25	1,039,362.50
01/01/2040	-	-	279,618.75	279,618.75	279,618.75	-
07/01/2040	480,000.00	4.500%	279,618.75	759,618.75	759,618.75	1,039,237.50
01/01/2041	-	-	268,818.75	268,818.75	268,818.75	-
07/01/2041	500,000.00	4.625%	268,818.75	768,818.75	768,818.75	1,037,637.50
01/01/2042	-	-	257,256.25	257,256.25	257,256.25	-
07/01/2042	525,000.00	4.625%	257,256.25	782,256.25	782,256.25	1,039,512.50
01/01/2043	-	-	245,115.63	245,115.63	245,115.63	-
07/01/2043	550,000.00	4.750%	245,115.63	795,115.63	795,115.63	1,040,231.26
01/01/2044	-	-	232,053.13	232,053.13	232,053.13	-
07/01/2044	575,000.00	5.000%	232,053.13	807,053.13	807,053.13	1,039,106.26
01/01/2045	-	-	217,678.13	217,678.13	217,678.13	-
07/01/2045	605,000.00	5.000%	217,678.13	822,678.13	822,678.13	1,040,356.26
01/01/2046	-	-	202,553.13	202,553.13	202,553.13	-
07/01/2046	635,000.00	5.000%	202,553.13	837,553.13	837,553.13	1,040,106.26
01/01/2047	-	-	186,678.13	186,678.13	186,678.13	-
07/01/2047	665,000.00	5.000%	186,678.13	851,678.13	851,678.13	1,038,356.26
01/01/2048	-	-	170,053.13	170,053.13	170,053.13	-
07/01/2048	700,000.00	5.000%	170,053.13	870,053.13	870,053.13	1,040,106.26
01/01/2049	-	-	152,553.13	152,553.13	152,553.13	-
07/01/2049	735,000.00	5.000%	152,553.13	887,553.13	887,553.13	1,040,106.26
01/01/2050	-	-	134,178.13	134,178.13	134,178.13	-
07/01/2050	770,000.00	5.000%	134,178.13	904,178.13	904,178.13	1,038,356.26
01/01/2051	-	-	114,928.13	114,928.13	114,928.13	-
07/01/2051	810,000.00	5.125%	114,928.13	924,928.13	924,928.13	1,039,856.26
01/01/2052	-	-	94,171.88	94,171.88	94,171.88	-
07/01/2052	850,000.00	5.125%	94,171.88	944,171.88	944,171.88	1,038,343.76
01/01/2053	-	-	72,390.63	72,390.63	72,390.63	-
07/01/2053	895,000.00	5.125%	72,390.63	967,390.63	967,390.63	1,039,781.26
01/01/2054	-	-	49,456.25	49,456.25	49,456.25	-
07/01/2054	940,000.00	5.125%	49,456.25	989,456.25	989,456.25	1,038,912.50
01/01/2055	-	-	25,368.75	25,368.75	25,368.75	-
07/01/2055	990,000.00	5.125%	25,368.75	1,015,368.75	1,015,368.75	1,040,737.50
<b>Total</b>	<b>\$16,160,000.00</b>	<b>-</b>	<b>\$15,013,581.36</b>	<b>\$31,173,581.36</b>	<b>\$31,173,581.36</b>	<b>-</b>

Series 2025 30 yr Iss. 4, J SINGLE PURPOSE, J 4/21/2025 J 2:04 PM

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.

We can accommodate the County's 30-year term, structure and prepayment goals.

An indicative 30-year Amortization Schedule for a **Non-Rated bond issue** is displayed below.

*These sample interest rates are our best indication of the WV market. Non-Bank-Qualified and Non-Rated lease revenue bond issues are not common. If available, the County can use market data from comparable deals when it issues its 2025 Lease Revenue Bonds.*

Preliminary

**Jefferson County Building Commission (WV)**

**Lease Revenue Bonds**

(County Facility Project)

Series 2025, Non-Rated, 30 - Year

**Net Debt Service Schedule**

Date	Principal	Coupon	Interest	Total P+I	Net New D/S	Fiscal Total
07/01/2025	-	-	-	-	-	-
01/01/2026	-	-	444,425.00	444,425.00	444,425.00	-
07/01/2026	245,000.00	5.000%	444,425.00	689,425.00	689,425.00	1,133,850.00
01/01/2027	-	-	438,300.00	438,300.00	438,300.00	-
07/01/2027	255,000.00	5.000%	438,300.00	693,300.00	693,300.00	1,131,600.00
01/01/2028	-	-	431,925.00	431,925.00	431,925.00	-
07/01/2028	270,000.00	5.000%	431,925.00	701,925.00	701,925.00	1,133,850.00
01/01/2029	-	-	425,175.00	425,175.00	425,175.00	-
07/01/2029	285,000.00	5.000%	425,175.00	710,175.00	710,175.00	1,135,350.00
01/01/2030	-	-	418,050.00	418,050.00	418,050.00	-
07/01/2030	295,000.00	5.000%	418,050.00	713,050.00	713,050.00	1,131,100.00
01/01/2031	-	-	410,675.00	410,675.00	410,675.00	-
07/01/2031	310,000.00	5.000%	410,675.00	720,675.00	720,675.00	1,131,350.00
01/01/2032	-	-	402,925.00	402,925.00	402,925.00	-
07/01/2032	325,000.00	5.000%	402,925.00	727,925.00	727,925.00	1,130,850.00
01/01/2033	-	-	394,800.00	394,800.00	394,800.00	-
07/01/2033	345,000.00	5.000%	394,800.00	739,800.00	739,800.00	1,134,600.00
01/01/2034	-	-	386,175.00	386,175.00	386,175.00	-
07/01/2034	360,000.00	5.000%	386,175.00	746,175.00	746,175.00	1,132,350.00
01/01/2035	-	-	377,175.00	377,175.00	377,175.00	-
07/01/2035	380,000.00	5.000%	377,175.00	757,175.00	757,175.00	1,134,350.00
01/01/2036	-	-	367,675.00	367,675.00	367,675.00	-
07/01/2036	400,000.00	5.000%	367,675.00	767,675.00	767,675.00	1,135,350.00
01/01/2037	-	-	357,675.00	357,675.00	357,675.00	-
07/01/2037	420,000.00	5.000%	357,675.00	777,675.00	777,675.00	1,135,350.00
01/01/2038	-	-	347,175.00	347,175.00	347,175.00	-
07/01/2038	440,000.00	5.000%	347,175.00	787,175.00	787,175.00	1,134,350.00
01/01/2039	-	-	336,175.00	336,175.00	336,175.00	-
07/01/2039	460,000.00	5.000%	336,175.00	796,175.00	796,175.00	1,132,350.00
01/01/2040	-	-	324,675.00	324,675.00	324,675.00	-
07/01/2040	485,000.00	5.000%	324,675.00	809,675.00	809,675.00	1,134,350.00
01/01/2041	-	-	312,550.00	312,550.00	312,550.00	-
07/01/2041	505,000.00	5.250%	312,550.00	817,550.00	817,550.00	1,130,100.00
01/01/2042	-	-	299,293.75	299,293.75	299,293.75	-
07/01/2042	535,000.00	5.250%	299,293.75	834,293.75	834,293.75	1,133,587.50
01/01/2043	-	-	285,250.00	285,250.00	285,250.00	-
07/01/2043	560,000.00	5.250%	285,250.00	845,250.00	845,250.00	1,130,500.00
01/01/2044	-	-	270,550.00	270,550.00	270,550.00	-
07/01/2044	590,000.00	5.250%	270,550.00	860,550.00	860,550.00	1,131,100.00
01/01/2045	-	-	255,062.50	255,062.50	255,062.50	-
07/01/2045	625,000.00	5.250%	255,062.50	880,062.50	880,062.50	1,135,125.00
01/01/2046	-	-	238,656.25	238,656.25	238,656.25	-
07/01/2046	655,000.00	5.500%	238,656.25	893,656.25	893,656.25	1,132,312.50
01/01/2047	-	-	220,643.75	220,643.75	220,643.75	-
07/01/2047	690,000.00	5.500%	220,643.75	910,643.75	910,643.75	1,131,287.50
01/01/2048	-	-	201,668.75	201,668.75	201,668.75	-
07/01/2048	730,000.00	5.500%	201,668.75	931,668.75	931,668.75	1,133,337.50
01/01/2049	-	-	181,593.75	181,593.75	181,593.75	-
07/01/2049	770,000.00	5.500%	181,593.75	951,593.75	951,593.75	1,133,187.50
01/01/2050	-	-	160,418.75	160,418.75	160,418.75	-
07/01/2050	810,000.00	5.500%	160,418.75	970,418.75	970,418.75	1,130,837.50
01/01/2051	-	-	138,143.75	138,143.75	138,143.75	-
07/01/2051	855,000.00	5.750%	138,143.75	993,143.75	993,143.75	1,131,287.50
01/01/2052	-	-	113,562.50	113,562.50	113,562.50	-
07/01/2052	905,000.00	5.750%	113,562.50	1,018,562.50	1,018,562.50	1,132,125.00
01/01/2053	-	-	87,543.75	87,543.75	87,543.75	-
07/01/2053	960,000.00	5.750%	87,543.75	1,047,543.75	1,047,543.75	1,135,087.50
01/01/2054	-	-	59,943.75	59,943.75	59,943.75	-
07/01/2054	1,015,000.00	5.750%	59,943.75	1,074,943.75	1,074,943.75	1,134,887.50
01/01/2055	-	-	30,762.50	30,762.50	30,762.50	-
07/01/2055	1,070,000.00	5.750%	30,762.50	1,100,762.50	1,100,762.50	1,131,525.00
<b>Total</b>	<b>\$16,550,000.00</b>	<b>-</b>	<b>\$17,437,287.50</b>	<b>\$33,987,287.50</b>	<b>\$33,987,287.50</b>	<b>-</b>

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**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.**

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All bond proceeds would be delivered to the County's bond trustee bank in their entirety on the day of Closing and invested at the County Commission's discretion pending disbursement.

We would encourage the County to solicit West Virginia banks specializing in bond trust services for the investment of bond proceeds.

**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.**

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Our proposal is up to the full \$16,000,000 requested.

Additionally, we are willing to increase that amount if desired and understand that it may actually be less.

**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.**

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We will not require a Debt Service Reserve Fund for the proposed Bonds.

**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.**

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**Costs of Issuance:**

These fees would be paid with bond proceeds at the time of closing.

Normal components include:

- Bond Counsel
- Underwriters Counsel
- Bond (bank) Trustee
- Title Insurance and Title fees
- DTC, CUSIP, Day Loan and IPREO

For presentation purposes, we estimate \$75,000 for the Series 2025 Bonds, excluding Underwriter's Discount and credit enhancement (bond insurance).

**Bond Insurance:**

Insurance may be a cost-effective option.

The bond insurance premium is a percentage of the total Par amount of bonds issued. Insurance can often result in a lower interest rate, justifying its expense.

If utilized, this premium is also paid out of Bond Proceeds.

**Underwriters Discount:**

The underwriter's discount is the direct cost of underwriting a public bond issue. The fee is a function of the bond structure, and the credit offered (non-rated vs. rated, insured vs. non-insured, etc.). This fee is paid from Bond Proceeds.

For the County's Series 2025 bond issue, we will negotiate a fee that is acceptable to the County Commission.

**Insured/Rated (Non-BQ)** – We estimate a fee of 0.900% of the par value of the bonds issued, in line with recent West Virginia county lease revenue bond issues (Berkeley and Kanawha).

**Non-Rated (Non-BQ)** – We have assumed a fee of 1.450% of the par value of the bonds issued.

Again, these fees are negotiable.



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

A sample schedule of the finance effort is displayed below. It's a good representation of the tasks required for a public bond issue.

### JEFFERSON COUNTY BUILDING COMMISSION, WV Lease Revenue Bonds (Jefferson County Government and Judicial Project) Tax-Exempt, Series 2025

April 2025						
S	M	T	W	T	F	S
		1	2	3	4	5
6	7	8	9	10	11	12
13	14	15	16	17	18	19
20	21	22	23	24	25	26
27	28	29	30			

May 2025						
S	M	T	W	T	F	S
				1	2	3
4	5	6	7	8	9	10
11	12	13	14	15	16	17
18	19	20	21	22	23	24
25	26	27	28	29	30	31

June 2025						
S	M	T	W	T	F	S
1	2	3	4	5	6	7
8	9	10	11	12	13	14
15	16	17	18	19	20	21
22	23	24	25	26	27	28
29	30					

DATE	ACTION	RESPONSIBILITY
May	<ul style="list-style-type: none"> <li>Assign Trustee</li> <li>Submit Bond Insurance request</li> <li>Draft Bond Ordinance and POS circulated</li> <li>2<sup>nd</sup> draft of POS circulated</li> <li>1<sup>st</sup> reading of Bond Ordinance</li> <li>2<sup>nd</sup> reading of Bond Ordinance</li> <li>Construction Bid Package published</li> <li>Adopt Authorizing Order</li> <li>3<sup>rd</sup> Reading of Bond Ordinance/Public Hearing/Supp. Resolution and BLOR signing</li> </ul>	County UND/County BC/UC UC BLDG BLDG County County BLDG
Early June	<ul style="list-style-type: none"> <li>Construction Bids received</li> <li>Bond Insurance decision received</li> <li>Publish POS</li> </ul>	County All UND/UC
Mid-June	<ul style="list-style-type: none"> <li>Price Bonds / Sign Purchase Agreement</li> </ul>	UND
Mid-June	<ul style="list-style-type: none"> <li>Finalize Legals</li> </ul>	All
Late June	<ul style="list-style-type: none"> <li>Pre-close at the County Commission office</li> <li>Pre-close at Bowles Rice</li> </ul>	President/Clerk Working Group
Early July	<ul style="list-style-type: none"> <li>Complete Funding / Close with DTC</li> <li>Sign Construction Contract</li> </ul>	ALL County

**BLDG** = Jefferson County Building Comm (Issuer)  
**COUNTY** = Jefferson County Commission (Borrower)  
**BC** = Bowles Rice (Bond Counsel)

**UC** = TBD (Underwriters Counsel)  
**BANK** = TBD (Trustee)  
**UND** = Carty, Harding & Hearn (Underwriter)

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

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Public bond issues are typically structured with semi-annual interest payments and annual principal payments to investors.

Issuers typically make monthly installments of those payments to the Trustee bank where they earn interest until payments are made to the investors.

**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.**

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No additional covenants would be expected beyond those typically included in previous WV Building Commission bond issues.

As a security to bond holders, a mortgage on the improved complex will be sought. Title insurance and a title opinion will be necessary.

There will be no reserve fund or debt service coverage rate requirements.

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

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### CARTY OFFICES

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#### *WEST VIRGINIA OFFICE – CHARLESTON, WV*

Carty, Harding & Hearn, Inc.  
300 Summers Street, Suite 1500  
Charleston, WV 25301  
(681) 212-7933  
[GIsaacs@cartyco.com](mailto:GIsaacs@cartyco.com)

#### *COMPANY HEADQUARTERS – MEMPHIS, TN*

Carty was founded in Memphis, TN more than 50 years ago by Bill Carty. After having worked with a large Wall Street firm, his entrepreneurial spirit led him to open Carty to sell municipal bonds to banks and other investors.

Our firm has approximately 65 employees, thousands of clients, and is licensed in all 50 states.

Carty, Harding & Hearn, Inc.  
6263 Poplar Avenue, Suite 800  
Memphis, TN 38119  
(901) 767-8940  
[info@cartyco.com](mailto:info@cartyco.com)

### COMMITMENT TO PUBLIC FINANCE AND WEST VIRGINIA

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Carty has supported the secondary market for more than 30 years led by one of the firm's managing directors, John Hearn. The firm has made significant additional investments in sales, trading, banking, and support, enhancing our West Virginia public finance capabilities.

Leading this effort with 17+ years of WV sales and underwriting, is our SVP and Managing Director Rush "Buddy" Harding IV. Mr. Harding is deeply committed to West Virginia and to the future growth of Public Finance in West Virginia.

The West Virginia specific sales experience of David Alexander (43+ years) along with John Hearn (33+ years) provide excellent coverage of the state's investors.

Both the Public Finance and Sales team have a long-standing commitment and track record in West Virginia, with 31 years of banking and 43 years of sales experience.

## CARTY PRINCIPALS AND BACKGROUND

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Greg Isaacs will represent the firm for this transaction. He will be supported by Edmond Hurst (Public Finance, Bond Structuring) and Brent Whisnant (Underwriting/Trading). Sales efforts will be coordinated by Buddy Harding.

**Greg Isaacs**

Senior Managing Director

(681) 212-7933

[gisaacs@cartyco.com](mailto:gisaacs@cartyco.com)

**Role:**

Banker

**Jefferson Experience:**

20 years

Greg will coordinate the underwriting efforts for the County. He joined Carty as a banker in the Charleston, WV office in 2022.

With 31 years of experience in West Virginia, he has participated in approximately 400 transactions totaling more than \$10 billion. He has broad experience in project finance, utility systems, healthcare, housing, higher education, transportation, and economic development.

**Edmond Hurst**

Senior Managing Director

Head of Capital Markets & Public Finance

(501) 647-0322

[ehurst@cartyco.com](mailto:ehurst@cartyco.com)

**Role:**

Banker/Bond Structure

**WV Experience:**

20 years

Carty hired Edmond in 2022 to grow the firm's Public Finance department. He has more than 30 years of investment banking experience. Edmond has helped to raise billions to fund projects in various parts of the country through taxable and tax-exempt financings.

Edmond also has more than 30 years of municipal bond experience, including significant work with Munex software. He will oversee the production and integrity of the bond cashflows.

**Rush "Buddy" Harding IV**

Senior VP, Managing Director

(501) 804-2594

[bharding@cartyco.com](mailto:bharding@cartyco.com)

**Role:**

Sales

**WV Experience:**

17 years

Buddy will lead the Little Rock office sales efforts for County's bonds. He joined Carty as a Senior Vice President, stockholder, director, and manager of the Little Rock office.

Buddy was a consistent top-5 producer at his previous firm. He has specialized in fixed income sales and trading to institutional and retail investors since 2008.



**Brent Whisnant**

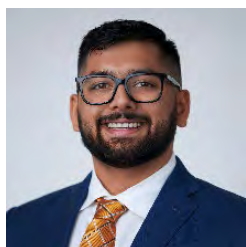
Head of Underwriting

(501) 307-2083

[bwhisnant@cartyco.com](mailto:bwhisnant@cartyco.com)**Role:** Underwriting/Trading**WV Experience:** 8 years

Brent joined Carty's Little Rock Office in May of 2022 and is responsible for coordinating negotiated bond sales with the sales team and public finance. Brent also bids on new regional competitive issues and partners with other firms to bid nationally on competitive new issue transactions. Since he joined the firm as Head of Underwriting, the firm has already served as Co-Manager on 1,797 competitive transactions totaling more than \$19 billion.

Brent graduated from the University of Arkansas with a double major in accounting/finance and joined a regional investment banking firm in 2009 as a municipal bond analyst specializing in high yield bonds. In 2015, Brent moved to the underwriting desk to assist with competitive and negotiated new issue transactions. Soon thereafter, Brent was promoted to head of the underwriting department.

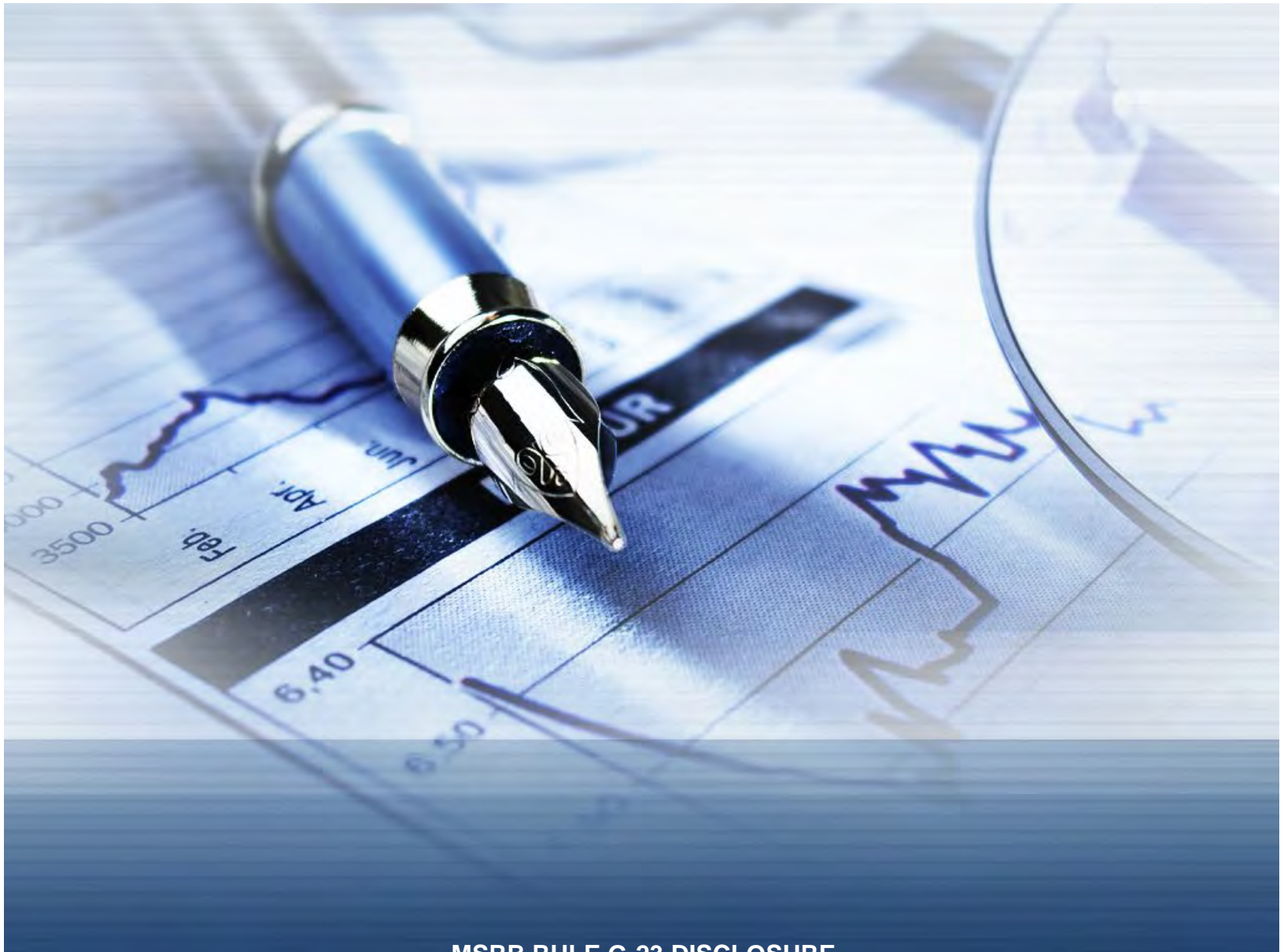
**Humza Hashmi**

Public Finance Analyst

(501) 647-5099

[hhashmi@cartyco.com](mailto:hhashmi@cartyco.com)**Role:** Structure/Analyst**WV Experience:** 2 years

Humza joined Carty's Little Rock office following his graduation from the University of Arkansas in 2023 – where he completed his degree in finance and investments/investment management. His primary responsibilities include communicating and coordinating amongst public finance professionals within the firm to generate analysis and reports on debt structuring and restructuring as well as aiding the head of underwriting on competitive issues.



### **MSRB RULE G-23 DISCLOSURE**

Carty, Harding & Hearn is seeking to serve as an underwriter or placement agent and not as a financial advisor. The primary role of an underwriter/placement agent is to purchase, or arrange for the placement of, securities in an arm's-length commercial transaction between the issuer and the underwriter and that the underwriter has financial and other interests that differ from those of the issuer.