

**BOND AUTHORIZING ORDINANCE  
OF THE WHEELING MUNICIPAL BUILDING COMMISSION**

AN ORDINANCE AUTHORIZING THE ISSUANCE BY THE WHEELING MUNICIPAL BUILDING COMMISSION OF NOT MORE THAN \$69,500,000 IN AGGREGATE PRINCIPAL AMOUNT OF WHEELING MUNICIPAL BUILDING COMMISSION (WEST VIRGINIA) PENSION FUNDING REVENUE BONDS, IN ONE OR MORE SERIES, TO PROVIDE ALL OR A PORTION OF THE FUNDS NECESSARY TO LEASE CERTAIN REAL PROPERTY FROM THE CITY OF WHEELING, WEST VIRGINIA, TO FUND A PENSION FUNDING PROGRAM FOR THE CITY OF WHEELING, AND TO PAY OTHER COSTS IN CONNECTION THEREWITH, INCLUDING THE ESTABLISHMENT OF A CONTINGENCY RESERVE FUND WITH RESPECT TO THE BONDS, APPROVING A SITE LEASE BETWEEN THE CITY OF WHEELING AND THE WHEELING MUNICIPAL BUILDING COMMISSION, PROVIDING FOR THE LEASING OF CERTAIN PROPERTY FROM THE CITY OF WHEELING, AND APPROVING A LEASE AGREEMENT BETWEEN WHEELING MUNICIPAL BUILDING COMMISSION AND THE CITY OF WHEELING, PROVIDING FOR THE LEASING OF SAID REAL PROPERTY TO THE CITY OF WHEELING, ALL AS MORE FULLY SET FORTH HEREIN; AUTHORIZING THE EXECUTION AND DELIVERY OF A BOND INDENTURE AND SECURITY AGREEMENT, A LEASEHOLD CREDIT LINE DEED OF TRUST, FIXTURE FILING AND SECURITY AGREEMENT, A LEASE AGREEMENT WITH THE CITY OF WHEELING, AN ASSIGNMENT OF LEASES AND A BOND PURCHASE AGREEMENT; AUTHORIZING, IF DEEMED ADVISABLE, THE PURCHASE OF A BOND INSURANCE POLICY WITH RESPECT TO THE BONDS; AUTHORIZING THE PLEDGING OF AMOUNTS ALLOCATED TO THE CITY FROM THE WEST VIRGINIA MUNICIPAL PENSIONS OVERSIGHT BOARD OF REVENUES IN THE WEST VIRGINIA MUNICIPAL PENSIONS SECURITY FUND TO THE REPAYMENT OF THE BONDS; AUTHORIZING THE DISTRIBUTION OF A PRELIMINARY OFFICIAL STATEMENT AND AUTHORIZING THE EXECUTION, DELIVERY AND DISTRIBUTION OF AN OFFICIAL STATEMENT; AUTHORIZING THE SALE OF SUCH BONDS AND TAKING OTHER NECESSARY ACTIONS IN CONNECTION WITH THE ISSUANCE AND SALE OF SUCH BONDS.

**WHEREAS**, The City of Wheeling (the “City”) has, pursuant to an ordinance enacted January 20, 1976, created and established the Wheeling Municipal Building Commission (the “Issuer”), 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 “Act”);

**WHEREAS**, the Issuer, under the Act, has plenary power and authority to contract and be contracted with, acquire, purchase, own and hold any property, real or personal, and design, acquire, construct, equip, maintain and operate public buildings, structures, projects and appurtenant facilities of any type or types for which the City is permitted by law to expend public funds, sell, encumber or dispose of any property, real or personal, and lease its property or any part thereof, for public purposes to such persons and upon such terms as the Issuer deems proper, including the funding of a pension funding program for the City;

**WHEREAS**, a “pension funding program” means a program established by a municipality for reducing the unfunded actuarial accrued liability of a policemen’s or firemen’s pension and relief fund of the municipality with the proceeds of pension funding revenue bonds issued pursuant to the Act;

**WHEREAS**, pursuant to the Act, the costs of a pension funding program include the following items: the cost of providing funding of all of the unfunded liability of a policemen’s or firemen’s pension and relief plan, the costs of issuance of pension funding revenue bonds, the amount of any debt service reserve and debt service contingency reserve funds funded from the proceeds of pension funding revenue bonds; actuarial, financial advisory and legal expenses associated with the pension funding program and the issuance of the pension funding revenue bonds; expenses for estimates of cost and of revenues; expenses for actuarial studies and such other expenses as may be necessary or incidental to the financing authorized pursuant to the Act, the pension funding program and the performance of the actions required or permitted in connection with any thereof;

**WHEREAS**, pursuant to the Act the Issuer can provide for the payment of debt service on pension funding revenue bonds with rental payments received from the lease of real property to the City, with allocations by the West Virginia Municipal Pensions Oversight Board (the “Oversight Board”) of revenues in the West Virginia Municipal Pensions Security Fund (the “Insurance Tax Amounts”) and such other funds as may be lawfully available therefor;

**WHEREAS**, the City has determined that there is a need for a pension funding program in order to fully fund all of the unfunded liability of the City’s Policemen’s Pension and Relief Plan (the “Police Plan”) and the City’s Firemen’s Pension and Relief Plan (the “Fire Plan” and, collectively with the Police Plan, the “Plans”) and has obtained projected financial information associated with such financing in accordance with the plans prepared by Piper Sandler & Co. and Stifel Nicolaus & Company, Incorporated which takes into account the City’s current unfunded actuarial accrued liability for the Plans as set forth in the City’s most recent actuarial valuation reports prepared by an actuary contracted with or employed by the Oversight Board relating to the Plans with appropriate adjustments for timing, experience and other factors, if any, which shall be determined herein, a copy of which is on file with the City;

**WHEREAS**, the City’s pension funding program (the “Pension Funding Program”) consists of a plan to fully fund all of the current unfunded liability of the Plans through the issuance of pension funding revenue bonds by the Issuer and the use of lease revenues and Insurance Tax Amounts to pay the debt service on such pension revenue bonds and the establishment of a Policemen’s and Firemen’s Pension and Relief Fund Contingency Reserve Fund (“Contingency Reserve Fund”) to be held by the City in connection with the issuance of the Bonds (as defined herein) and the adoption by the City of a Contingency Reserve Fund Policy (the “CRF Policy”) to establish procedures for managing the Contingency Reserve Fund;

**WHEREAS**, the most recent actuarial reports for the Plans provide that as of July 1, 2020 the Funding Percentage for the Fire Plan was 47.9% and the Funding Percentage for the Police Plan was 54.0%;

**WHEREAS**, pursuant to and in accordance with the provisions of the Act, the Issuer proposes to issue its Pension Funding Revenue Bonds in one or more series (the “Bonds”), in the aggregate principal amount of not more than \$69,500,000 to finance all or a portion of the costs of the Pension Funding Program and to pay costs of issuance of the Bonds and related costs;

**WHEREAS**, pursuant to and in accordance with the provisions of the Act, the real property identified on Exhibit A hereto (the “Leased Property”) will be leased by the City to the Issuer pursuant to a lease agreement between the Issuer and the City (the “Site Lease”) in exchange for a payment by the Issuer to the Trustee for the Bonds in an amount equal to the net proceeds of the Bonds, and then leased back to the City by the Issuer, pursuant to a Lease Agreement to be dated as of or prior to the date of the issuance of the Bonds (the “Closing”) or such other date as may be set forth in a Supplemental Resolution or Certificate of Determinations executed by the Chairman of the Issuer (the “Chairman”), as further described herein (the “Lease”) (the Lease and any other lease of any or all of the Leased Property permitted by the Indenture, as hereinafter defined, are collectively referred to herein as the “Leases”);

**WHEREAS**, the rentals to be paid by the City under the Lease, to the extent the same is not terminated by the City, and the projected Insurance Tax Amounts, have been determined by the Issuer 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 Indenture, as further described herein;

**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”) to be dated as of or prior to the date of Closing, between the Issuer and WesBanco Bank, Inc., as Trustee (the “Trustee”);

**WHEREAS**, the Bonds may be either privately placed with a banking institution or 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 determination to be made pursuant to a Supplemental Resolution (defined herein) or Certificate of Determinations (defined herein);

**WHEREAS**, the principal of and the premium, if any, and interest on the Bonds and all other payments provided for in the Indenture will be secured by a pledge of the Issuer’s leasehold interest in the Site Lease pursuant to the Indenture, an Assignment of Leases to be executed and delivered by the Issuer (the “Assignment of Leases”), and a Credit Line Leasehold Deed of Trust, Fixture Filing and Security Agreement (herein referred to as the “Deed of Trust”), to be dated on or prior to the date of Closing, to be executed and delivered by the Issuer in favor of the Trustee granting a first priority lien on the Issuer’s leasehold interest in the Leased Property under the Site Lease, as further described in the Deed of Trust, and the pledge of the Insurance Tax Revenues received by the Trustee;

**WHEREAS**, the Bonds will not constitute an indebtedness or liability of the State of West Virginia, the City (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;

**WHEREAS**, no owner of the 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 City, for the payment of such principal of or such premium, if any, or interest on the Bonds;

**WHEREAS**, the Issuer has no taxing power;

**WHEREAS**, the forms of the Indenture, the Site Lease, the Lease, the Deed of Trust and the Assignment of Leases shall, if acceptable to the Issuer, be as approved in one or more supplemental resolutions adopted by the Issuer, or by a Certificate of Determinations executed by the Chairman;

**WHEREAS**, the name of the Bonds may be changed by the Issuer by the adoption by the Issuer of a supplemental resolution or by a Certificate of Determinations executed by the Chairman;

**WHEREAS**, the Bonds shall be sold to such purchaser or purchasers designated in the Supplemental Resolution or the Certificate of Determinations (the “Original Purchaser” whether one or more) pursuant to a Bond Purchase Agreement between the Issuer and the Original Purchaser, and acknowledged and agreed to by the City (the “Bond Purchase Agreement”);

**WHEREAS**, in the event of a Public Offering, there will be prepared with respect to the Bonds a Preliminary Official Statement (the “Preliminary Official Statement”) and a Final Official Statement (the “Official Statement”), which would be presented for approval by the Supplemental Resolution or the Certificate of Determinations;

**WHEREAS**, the Issuer finds and determines that it has full power and authority to issue the 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 Site Lease, 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 Issuer’s leasehold interest under the Site Lease, 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 of this Ordinance and either the adoption of the Supplemental Resolution hereinafter described or the execution by the Chairman of the Certificate of Determinations hereinafter described, 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 Site Lease, the Lease, the Deed of Trust, the Assignment of Leases, the Bond Purchase Agreement, the Official Statement and the Bonds; and

**WHEREAS**, the Issuer will (i) determine whether the Bonds shall be issued via Private Placement or Public Offering, (ii) establish the exact principal amount and purchase price of and the interest rate or rates on the Bonds, as well as the date of such Bonds, the Indenture, the Site Lease, 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 Bonds, (iii) designate the Original Purchaser, (iv) approve the forms of the Indenture, the Site Lease, the Lease, the Deed of Trust, the Assignment of Leases, the Bond Purchase Agreement, the Preliminary Official Statement, if necessary, and Official Statement, if necessary, (v) approve more than one series of the Bonds which may be issued on a parity or senior/subordinate basis, and (vi) may approve the change of the name of the Bonds by one or more supplemental resolutions to be adopted by the Issuer (the “Supplemental Resolution” whether one or more) and/or a Certificate of Determinations to be executed by the Chairman (the “Certificate of Determinations”).

**NOW, THEREFORE, BE IT ORDAINED BY THE WHEELING MUNICIPAL 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 Bonds shall be issued pursuant to the Act, and the Bonds shall contain a recital that they are issued pursuant to the Act;

(b) It is intended that the Commission finance the costs of the Pension Funding Program with the proceeds of the Bonds and with any additional funds contributed by the City. The public need for the Pension Funding Program is to manage the City’s unfunded liabilities with respect to the Plans with the proceeds of the sale of the Bonds on the most economic financial terms available. The Bonds are estimated to be in the principal amount of not to exceed \$69,500,000 and, with total estimated interest of \$73,139,835, to have a total estimated financing cost of \$142,639,835.

(c) The purposes for issuing the Bonds include, among other things, the financing of all or a portion of the costs of the Pension Funding Program, including the funding of a Debt Service Reserve Fund for the Bonds, if required, the funding of a Contingency Reserve Fund in an amount equal to 10% of the principal amount of the Bonds, and the payment of costs relating to the issuance of the Bonds and related costs, including the costs of any credit enhancement, if necessary;

(d) It is necessary to have a special meeting on June 21, 2022, for the purpose of holding a public hearing upon the enactment of this Ordinance and consideration of enactment of the Ordinance on third reading; and

(e) The abstract of this Ordinance in the form of the notice set forth as Exhibit B 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; Acquisition of the Leased Property; Authorization of the Pension Funding Program.**

(a) It is hereby authorized and directed that the Bonds be issued pursuant to the Act, be designated “Wheeling Municipal Building Commission (West Virginia) Pension Funding Revenue Bonds” or such other name as may be designated by the Issuer in the Supplemental

Resolution or by the Chairman in the Certificate of Determinations and be issued in one or more series, either on a parity or on a senior/subordinate basis if issued in more than one series, as provided by a Supplemental Resolution or Certificate of Determinations relating to each such series. The Bonds shall be dated as of the date of Closing or such other date as may be set forth in the Supplemental Resolution or Certificate of Determinations. The Bonds shall be in the aggregate principal amount of not more than \$69,500,000. The exact principal amount not to exceed \$69,500,000, interest rate or rates (calculated as net interest cost), which interest rate or rates shall not exceed seven percent (7.00%) per annum, redemption provisions, maturity date or dates and other terms and provisions of the Bonds to the extent not otherwise set forth herein shall be established by the Supplemental Resolution to be adopted by the Issuer or the Certificate of Determinations to be executed by the Chairman. The amount of Bonds issued shall be in such amount as may be found necessary to pay the cost of the Pension Funding Program and shall be in an amount at least equal to the Plans collective current unfunded liability based upon the most recent actuarial valuation reports prepared by an actuary contracted with or employed by the Oversight Board as required by West Virginia Code Section 8-22-20 for the Plans with appropriate adjustments for timing, experience and other factors.

(b) The Bonds allocable to the Police Plan or Fire Plan shall mature over a period of time not exceeding the then estimated amortization period for the City's unfunded actuarial accrued liability with respect to each such Plan as set forth in the City's most recent actuarial valuation reports prepared by an actuary contracted with or employed by the Oversight Board relating to the applicable Plans with appropriate adjustments for timing, experience and other factors, which shall be determined herein, a copy of which is on file with the City.

(c) The annual principal and interest payments on the Bonds shall, to the extent possible, provide for level debt service and be proportionate to the funding requirements for the Plans as shown on the City's most recent actuarial valuation report for the Plans prepared by an actuary contracted with or employed by the Oversight Board with appropriate adjustments for timing, experience and other factors, as applicable.

(d) The form of the Bonds and other details with respect thereto shall be as set forth in the Indenture as executed by the Chairman and shall be substantially in the form of Exhibit C attached hereto and made a part hereof with such changes as shall be approved by the Chairman as evidenced by his execution and delivery of the Bonds.

(e) The acquisition of the Leased Property by the Issuer from the City pursuant to the Site Lease or other instruments of conveyance as shall be acceptable to the Chairman of the Issuer and the Issuer's legal counsel is hereby authorized and ordered.

(f) The Pension Funding Program is hereby authorized and approved and the taking of all actions necessary to consummate the Pension Funding Program, including the funding thereof, are hereby ordered.

(g) As part of the Pension Funding Program there shall be established and set aside, from Bond proceeds or from cash contributed by the City, the Contingency Reserve Fund with the City in an amount at least equal to 10% of the original amount of the Pension Funding Bonds. Such Contingency Reserve Fund shall provide for the replenishment of any amounts drawn

from such Contingency Reserve Fund in a reasonable time period and for the administration and disposition of such Contingency Reserve Fund.

(h) The CRF Policy shall be adopted by the City to establish policies and procedures related to the purposes set forth in the Recitals hereto. The right to use discretion as necessary and appropriate to make exceptions or request additional provisions with respect to the CRF Policy as may be determined is hereby reserved to the City. The right to change the CRF Policy from time to time, without notice, is also reserved to the City.

**Section 3. Security.** The Bonds shall be secured by the pledge effected by the Indenture and by the encumbrances 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, the Insurance Tax Amounts and any other property or funds described in the Indenture. The principal of the Bonds, the premium, if any, and the interest thereon are special obligations of the Issuer and are payable solely from the Insurance Tax Amounts and 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 Bonds, and other amounts held under the Indenture, including proceeds from the sale of the Issuer's leasehold interest in the Leased Property and any other property encumbered by the Deed of Trust. The Bonds may be issued in one or more series with appropriate series designations and each series of the Bonds may be issued as senior or subordinate bonds as provided by the Supplemental Resolution or Certificate of Determinations. The principal of the Bonds and the premium, if any, and the interest thereon shall never constitute an indebtedness of the State of West Virginia, the City, 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 City (except as provided in the Lease) or a charge against the general credit or taxing power of the City (except as provided in the Lease), or the State of West Virginia, and shall never give any right against any member of the Issuer. The Issuer has no taxing authority.

The Authorized Representatives (as defined herein) are further authorized to determine on behalf of the Commission and the City whether the purchase of an insurance policy securing payment of the Bonds would be advantageous to the Commission and the City or the terms of the financing represented by the Bonds. The Authorized Representatives are authorized to negotiate with and secure, with proceeds of the Bonds or otherwise, such an insurance policy, 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 policy, including those making provision for the repayment of amounts advanced by the institutions issuing such insurance policy.

**Section 4. Forms of Documents.** The forms of the Indenture, the Site Lease, 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 the Supplemental Resolution or the Certificate of Determinations.

**Section 5. Bond Purchase Agreement.** The sale of the Bonds by the Issuer to the Original Purchaser on the terms and conditions to be set forth in the Bond Purchase Agreement for the 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 Bonds will be determined and set forth in the Supplemental Resolution or the Certificate of Determinations.

The form of the Bond Purchase Agreement for the Bonds shall be as approved by the Supplemental Resolution or the Certificate of Determinations. The Chairman is hereby authorized and directed to execute and deliver the Bond Purchase Agreement for the Bonds, with the acknowledgement and agreement of the City, 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 Chairman executing the Bond Purchase Agreement. The execution of the Bond Purchase Agreement by the Chairman shall be conclusive evidence of such approval.

**Section 6. Preliminary Official Statement; Official Statement.** In the event of a Public Offering, the form of the Preliminary Official Statement for the Bonds shall be as approved by the Supplemental Resolution or the Certificate of Determinations. The distribution of the Preliminary Official Statement with respect to the Bonds is hereby authorized and approved. The Chairman is hereby authorized and directed to execute and deliver a final official statement on behalf of the Issuer for the 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 Bonds and as the Chairman may approve (the "Official Statement"). The execution, delivery and distribution of the Official Statement by the Chairman, substantially as approved in the Supplemental Resolution or the Certificate of Determinations, are hereby authorized and directed.

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

**Section 8. Trustee, Paying Agent, and Bond Registrar.** WesBanco Bank, Inc., is hereby designated as the Trustee, Paying Agent, and Bond Registrar under the Indenture.

**Section 9. Certificate of Determinations.** The Chairman shall have the power and authority to execute and deliver the Certificate of Determinations, which may include, without limitation, (i) provisions determining whether the Bonds shall be issued via Private Placement or Public Offering, (ii) fixing the aggregate principal amount of Bonds to be issued, not to exceed \$69,500,000 in the aggregate; (iii) fixing the maturity schedule for the Bonds, the final maturity of Bonds allocable to each of the Plans to be no later than the end of the estimated amortization period for the City's unfunded actuarial accrued liability with respect to each such Plan as set forth in the City's most recent actuarial valuation reports prepared by an actuary contracted with or employed by the Oversight Board relating to the each of the Plans with appropriate adjustments for timing, experience and other factors; (iv) fixing interest rates or yields for such Bonds, which interest rates shall not exceed seven percent (7.00 %) per annum; (v) fixing the amounts and time

of sinking fund installments on the Bonds, including times and redemption prices; (vi) fixing the purchase price for the Bonds, which may include a premium of not more than 5%, an underwriting discount and/or an original issue discount; (vii) fixing mandatory, optional and extraordinary optional redemption provisions for the Bonds; (viii) determining whether the Bonds are to be evidenced by certificates or are to be issued by means of a book-entry system; (ix) modifying or otherwise completing and finalizing the provisions of the Indenture or other documents; (x) designating the Original Purchaser; (xi) approving, if needed, the change of the name of the Bonds and specifying whether certain series of the Bonds shall be issued on a senior or subordinate basis; and (xii) changing the date of the Bonds, the Indenture, Site Lease, the Lease, the Deed of Trust and the Assignment of Leases.

**Section 10. Execution of Documents; Further Actions.** The Chairman, Secretary and other proper officers of the Issuer (the “Authorized Representatives”) are each hereby authorized and directed to execute and deliver on behalf of the Issuer the Bonds, the Indenture, the Site Lease, 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 or Secretary.

**Section 11. Notice.** An abstract of this Ordinance with notice in substantially the form of Exhibit B attached hereto and incorporated in this Ordinance by reference shall be published once a week for two consecutive weeks in *The Wheeling News Register and Intelligencer*. The public hearing shall be held on June 21, 2022, at 12:00 p.m., prevailing local time, in the City Council Chambers, 1500 Chapline Street, Wheeling, 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, the Issuer shall take such further action with respect to this Ordinance as it deems appropriate and in accordance with the Act.

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**EXHIBIT A**

**DESCRIPTION OF LEASED PROPERTY**

<b>Loc</b>	<b>Bldg</b>	<b>Location Name</b>	<b>Address 1</b>	<b>City</b>	<b>County</b>	<b>ST</b>	<b>Zip code</b>
3	6	Fire Station 9 - Warwood	1301 Richland Avenue	Wheeling	Ohio	WV	26003
3	7	Fire Station 9- Warwood (Backside of Building)	1301 Richland Avenue	Wheeling	Ohio	WV	26003
5	10	Fire Station 2 - North Wheeling	801 Main Street	Wheeling	Ohio	WV	26003
6	11	Fire Station 4- South Wheeling	3618 Jacob Street	Wheeling	Ohio	WV	26003
7	12	Fire Headquarters- Central Wheeling	2126 Market Street	Wheeling	Ohio	WV	26003
9	14	Fire Station 10 - Woodsdale	298 Poplar Avenue	Wheeling	Ohio	WV	26003
10	15	Fire Station 11- Elm Grove	139 East Bethlehem Blvd	Wheeling	Ohio	WV	26003
23	30	Fire Station 5- Wheeling Island	11 N Wabash Street	Wheeling	Ohio	WV	26003
24	31	Wheeling Fire Department (Former Valley Professional Center)	2115 Chapline Street	Wheeling	Ohio	WV	26003
20	27	Traylor Training Facility-WFD	729 North Front Street	Wheeling	Ohio	WV	26003

## **EXHIBIT B**

### **NOTICE OF PUBLIC HEARING**

Notice is hereby given that on June 21, 2022, at 12:00 p.m., prevailing time, a public hearing will be held in the City Council Chambers located at 1500 Chapline Street, Wheeling, West Virginia, at which time and place all parties and interests may appear before the Wheeling Municipal Building Commission (the “Commission”) and may be heard as to whether the following described Ordinance shall be put into effect.

Notice is further hereby given that on June 7, 2022, the Commission adopted on second reading an Ordinance authorizing and directing the issuance of not more than \$69,500,000 in aggregate principal amount of Wheeling Municipal Building Commission (West Virginia) Pension Funding Revenue Bonds in one or more series (the “Bonds”) to finance costs of a Pension Funding Program (the “Program”) for the benefit of the City of Wheeling, West Virginia (the “City”) and the inhabitants of the City of Wheeling. The Ordinance further provides for the leasing of certain real property (the “Leased Property”) by the Commission from the City pursuant to a Lease Agreement (the “Site Lease”) and the leasing back of the Leased Property to the City pursuant to a Lease Agreement (the “Lease”).

The Bonds will be special obligations of the Commission payable solely from the revenues, rentals, and other monies received by the Commission pursuant to the Lease, any other permitted lease of the Leased Property and other security held pursuant to an Indenture (defined below) and any amounts received by the Bond Trustee from the West Virginia Municipal Pension Oversight Board pursuant to West Virginia Code Section 33-3-14d(b)(2) and will not constitute a debt or liability of the City (except as provided in the Lease), or the State of West Virginia.

The Ordinance further provides for a Bond Indenture and Security Agreement (the “Indenture”) to be entered into between the Commission and WesBanco Bank, Inc., as the trustee for the Bonds (the “Trustee”) by which the Commission will assign to the Trustee the right to receive rental and other payments under the Lease or other leases permitted by the Indenture and a Credit Line Leasehold Deed of Trust, Fixture Filing and Security Agreement (the “Deed of Trust”) which will encumber the Commission’s leasehold interest in the Leased Property under the Site Lease and any amounts received by the Bond Trustee from the West Virginia Municipal Pension Oversight Board pursuant to West Virginia Code Section 33-3-14d(b)(2) to further secure the owners of the Bonds and the Commission will deliver the Bonds in return for the purchase price thereof to be used to pay costs of the City’s Pension Funding Program. The Leased Property will be leased by the City to the Commission pursuant to the Site Lease and leased back by the Commission to the City 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 City of Wheeling, West Virginia, 1500 Chapline Street, Wheeling, West Virginia.

Secretary, Wheeling Municipal Building Commission

**EXHIBIT C**

**FORM OF BOND**

Unless this certificate is presented by an authorized representative of The Depository Trust Company, a New York corporation (“DTC”), to the Issuer or its agent for registration of transfer, exchange or payment, and any certificate issued is registered in the name of Cede & Co. or in such other name as is requested by an authorized representative of DTC (and any payment is made to Cede & Co. or to such other entity as is requested by an authorized representative of DTC), ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL inasmuch as the registered owner hereof, Cede & Co., has an interest herein.

UNITED STATES OF AMERICA

STATE OF WEST VIRGINIA

WHEELING MUNICIPAL BUILDING COMMISSION  
PENSION FUNDING REVENUE BONDS, SERIES 2022

R- \_\_\_\_\_ \$ \_\_\_\_\_

MATURITY DATE                      INTEREST RATE                      DATED DATE                      CUSIP

REGISTERED OWNER:      CEDE & CO.

PRINCIPAL AMOUNT:      \_\_\_\_\_ DOLLARS (\$ \_\_\_\_\_)

Capitalized terms used herein shall have the meanings assigned to such terms in the Indenture described herein.

**WHEELING MUNICIPAL BUILDING COMMISSION** (the “Issuer”), a public corporation and municipal building commission organized and existing under the Constitution and laws of the State of West Virginia (the “State”), for value received, hereby promises to pay, solely from the sources hereinafter described, to the order of the registered owner named above, or registered assigns (the “Registered Owner”), on the Maturity Date specified above, the Principal Amount specified above in lawful money of the United States of America (unless this bond shall have been called for prior redemption, in which case on such redemption date), on the presentation and surrender hereof at the principal corporate trust office of WesBanco Bank, Inc., as Trustee, or at the principal office of its successor in trust (the “Trustee”) under a Bond Indenture and Security Agreement dated as of August 1, 2022 (the “Indenture”), between the Issuer and the Trustee, and

to pay from such sources to the Registered Owner hereof, at the close of business on the 15th day of the calendar month next preceding any Interest Payment Date (the "Regular Record Date"), interest on said sum in like coin or currency at the interest rate per annum specified above payable semiannually on \_\_\_\_\_ 1 and \_\_\_\_\_ 1 each year, commencing \_\_\_\_\_ 1, 202\_ \_\_\_\_\_, until payment of the principal hereof has been made or provided for. This Bond will bear interest from the most recent Interest Payment Date to which interest has been paid or provided for, or if no interest has been paid, from the date of this Bond. Any such interest not timely paid or duly provided for shall cease to be payable to the person who is the Registered Owner hereof at the close of business on the Regular Record Date and shall be payable to the person who is the Registered Owner hereof at the close of business on a Special Record Date (as defined in the Indenture) for the payment of any defaulted interest. Such Special Record Date shall be fixed by the Trustee whenever monies become available for payment of the defaulted interest and notice of the Special Record Date shall be given to the Registered Owners of the Bonds of the series of which this is one not less than ten days prior thereto. Payment of interest shall be payable by check or draft or, at the written request of any Registered Owner of at least \$1,000,000 in principal amount of Bonds, by wire transfer, to such account or accounts within the continental United States as shall be designated by the Registered Owner at least five (5) Business Days prior to the Regular Record Date. Unless transferred otherwise, such interest shall be mailed by the Trustee to the Registered Owner at his address as it last appears on the registration books kept for that purpose at the office of the Trustee.

This bond is one of a duly authorized series of bonds of the Issuer designated "Wheeling Municipal Building Commission (West Virginia) Pension Funding Revenue Bonds, Series 2022" (the "Bonds") in the aggregate principal amount of \$ \_\_\_\_\_ issued under and equally and ratably secured by the Indenture. The Bonds have been issued under Chapter 8, Article 33, as amended (the "Act") and pursuant to the Indenture, to pay the costs of a Pension Funding Program. In addition, the City has leased certain real properties (the "Facilities") to the Issuer pursuant to a Site Lease Agreement dated as of June 1, 2022, and effective \_\_\_\_\_, 2022, by and between the City, as lessor, and the Issuer, as lessee (the "Site Lease"), and the Issuer has leased the Facilities back to the City under a Lease Agreement dated as of August 1, 2022, and effective August \_\_, 2022, by and between the Issuer, as lessor, and the City, as lessee (the "Lease Agreement").

This Bond is a special limited obligation of the Issuer payable solely from and secured by the moneys and properties constituting the Trust Estate, as set forth and described in the Indenture, which Trust Estate includes (a) a pledge of the rights of the Issuer under the Site Lease and the Lease Agreement (except the Unassigned Issuer's Rights as described in the Indenture and Lease Agreement), (b) a pledge of certain of the Funds established with the Trustee pursuant to the Indenture and the Indenture Revenues (both as defined in the Indenture), and (c) the pledges and security interests granted by the Issuer under a Credit Line Leasehold Deed of Trust, Fixture Filing and Security Agreement dated as of August 1, 2022, and effective as of August \_\_, 2022, by and among the Issuer and the City, as grantors, and the trustees named therein (the "Deed of Trust").

THE ISSUER SHALL NOT BE OBLIGATED TO PAY THE PRINCIPAL OF, PREMIUM IF ANY, OR INTEREST ON THIS BOND, EXCEPT FROM THE TRUST ESTATE PROVIDED FOR IN THE INDENTURE. NEITHER THE ISSUER, THE CITY, THE STATE

OF WEST VIRGINIA, NOR ANY COUNTY, MUNICIPALITY OR ANY OTHER POLITICAL SUBDIVISION THEREOF, SHALL BE OBLIGATED TO PAY THE PRINCIPAL OF, PREMIUM, IF ANY, OR INTEREST ON THE BONDS OR ANY OTHER COSTS INCIDENT THERETO EXCEPT FROM THE REVENUES AND MONIES PLEDGED THEREFOR, AND NEITHER THE FAITH AND CREDIT NOR THE TAXING POWER OF THE STATE OF WEST VIRGINIA, OR ANY COUNTY, MUNICIPALITY OR ANY OTHER POLITICAL SUBDIVISION THEREOF, INCLUDING THE ISSUER OR THE CITY, IS PLEDGED TO THE PAYMENT OF THE PRINCIPAL OF, PREMIUM IF ANY, OR INTEREST ON THE BONDS OR OTHER COSTS INCIDENT THERETO. THE ISSUER HAS NO TAXING POWER.

NO OFFICER, DIRECTOR, MEMBER, AGENT OR EMPLOYEE OF THE ISSUER OR THE CITY SHALL BE PERSONALLY LIABLE ON THE BONDS OR THE INDENTURE, OR SUBJECT TO ANY PERSONAL LIABILITY OR ACCOUNTABILITY BY REASON OF THE EXECUTION AND DELIVERY OF THE INDENTURE OR THE ISSUANCE OF THE BONDS, NOR SHALL THE ISSUANCE OF THE BONDS BE CONSIDERED A MISFEASANCE IN OFFICE, EXCEPT WITH REGARD TO NEGLIGENT, INTENTIONAL AND/OR WILFUL ACTS THEREOF.

Reference is hereby made to the Indenture and all indentures supplemental thereto, to the Site Lease, to the Lease Agreement and to the Deed of Trust for a detailed description of the revenues and other properties and collateral pledged, the nature and extent of the security, the rights, duties, immunities and obligations of the Issuer, the City, the Trustee, and the Registered Owners of the Bonds and the terms and conditions upon which the Bonds are, and are to be, secured.

The Bonds are subject to redemption prior to maturity as set forth and described in the Indenture.

The Bonds are issuable as fully registered bonds in the denominations of \$5,000 and any integral multiple thereof. Bonds upon surrender thereof at the principal corporate trust office of the Trustee may, at the option of the Registered Owner thereof, be exchanged for an equal aggregate principal amount of Bonds of other authorized denominations of the same maturity in the manner, subject to the conditions and on payment of the charges provided in the Indenture.

This Bond is fully transferable by the Registered Owner hereof in person or by his duly authorized attorney on the registration books kept at the principal corporate trust office of the Trustee on surrender of this Bond together with a duly executed written instrument of transfer satisfactory to the Trustee. Upon such transfer a new fully registered Bond or Bonds of authorized amount will be issued to the transferee in exchange hereof, all subject to the terms and conditions and to the payment of the charges set forth in the Indenture.

The Issuer and the Trustee may deem and treat the person in whose name this Bond is registered as the absolute owner hereof, whether or not this Bond shall be overdue, for the purpose of receiving payment and for all other purposes, and neither the Issuer nor the Trustee shall be affected by any notice to the contrary.

To the extent permitted by, and as provided in, the Indenture, modifications or amendments of the Indenture, or of any indenture supplemental thereto, and of the rights and obligations of the Issuer and of the Registered Owners of the Bonds may be made with the consent of the Issuer and, in certain instances, with the consent of the Registered Owners of not less than a majority in aggregate principal amount of the Bonds then outstanding; provided, however, that no such modification shall be made of the principal of, premium, if any, or interest on any of the Bonds, which are unconditional unless consented to by all Registered Owners adversely affected thereby. Any such consent by the Registered Owner of this Bond shall be conclusive and binding upon such Registered Owner and upon all future Registered Owners of this Bond and of any Bond issued upon the transfer or exchange of this Bond whether or not notation of such consent is made upon this Bond. Any indenture supplemental to the Indenture may also be, in the circumstances provided in such Indenture, modified or amended.

The Registered Owner of this Bond shall have no right to enforce the provisions of the Indenture, the Site Lease, the Lease Agreement or the Deed of Trust or to institute action to enforce the pledge, assignment or covenants made therein or to take any action with respect to an event of default under the Indenture, the Site Lease, the Lease Agreement or the Deed of Trust or to institute, appear in or defend any suit, action or other proceeding at law or in equity with respect thereto, except as provided in the Indenture, the Site Lease, the Lease Agreement or the Deed of Trust. In case an event of default under the Indenture shall occur, the principal of all the Bonds at any such time outstanding under the Indenture may be declared or may become due and payable, upon the conditions and in the manner and with the effect provided in the Indenture. The Indenture provides that such declaration may in certain events be rescinded by the Trustee or the Registered Owners of a requisite principal amount of the Bonds outstanding under the Indenture.

Neither the Issuer or City, any officers or members thereof nor any person executing the Bonds shall be liable personally on the Bonds or be subject to any personal liability or accountability by reason of the issuance thereof.

**IT IS HEREBY CERTIFIED, RECITED AND DECLARED** that all conditions, acts and things required by the Constitution or statutes of the State of West Virginia or by the Act or the Indenture to exist, to have happened or to have been performed precedent to or in the issuance of this Bond exist, have happened and have been performed.

This Bond shall never constitute the debt or indebtedness of the Issuer or the City within the meaning of any constitutional provision or statutory limitation of the State of West Virginia and shall not constitute nor give rise to a pecuniary liability of the Issuer or City or a charge against their general credit or taxing powers, if any.

This Bond shall not be entitled to any benefit under the Indenture or any indenture supplemental thereto, or become valid or obligatory for any purpose until the Trustee shall have signed the certificate of authentication hereon.

**IN WITNESS WHEREOF**, WHEELING MUNICIPAL BUILDING COMMISSION has caused this Bond to be signed in its name and on its behalf by the manual or facsimile signature of its Chairman and has caused a manual impression of or a facsimile of its corporate seal to be affixed hereon and attested by the manual or facsimile signature of its Secretary, and this Bond to be dated the date stated above.

WHEELING MUNICIPAL BUILDING COMMISSION

(SEAL)

By: \_\_\_\_\_  
Its Chairman

ATTEST:

By \_\_\_\_\_  
Its Secretary

**(FORM OF TRUSTEE'S CERTIFICATE OF AUTHENTICATION)**

This is one of the Bonds described in the within mentioned Indenture and has been duly authenticated and registered in the name of the Registered Owner designated above on the date set forth below.

Date: \_\_\_\_\_, 20 \_\_\_\_

WesBanco Bank, Inc., as Trustee

By: \_\_\_\_\_  
Its Authorized Officer

**ASSIGNMENT**

**FOR VALUE RECEIVED** the undersigned hereby sells, assigns and transfers unto

\_\_\_\_\_  
(Please Print or Typewrite Name, Address and Social Security Number or Taxpayer  
Identification Number of Transferee)

the within Bond and all rights thereunder, and hereby irrevocably constitutes and appoints

\_\_\_\_\_, Attorney

to transfer the within Bond on the books kept for registration thereof, with full power of substitution in the premises.

Dated: \_\_\_\_\_, 20\_\_\_\_\_  
\_\_\_\_\_

NOTICE: The signature to this assignment must correspond with the name as it appears upon the face of the within Bond in every particular, without alteration or enlargement or any change whatever.

Signature Guaranteed By:

\_\_\_\_\_  
(Name of Eligible Guarantor Institution as  
defined by SEC Rule 17 Ad-15 (17 CFR 240.17 Ad-15))

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

Title: \_\_\_\_\_