

THE CITY OF WHEELING

Combined Waterworks and Sewerage System Bond Anticipation Notes, Series 2020

SUPPLEMENTAL PARAMETERS RESOLUTION

SUPPLEMENTAL PARAMETERS RESOLUTION PROVIDING PARAMETERS AS TO THE PRINCIPAL AMOUNT, DATE, MATURITY DATE, INTEREST RATE, INTEREST AND PRINCIPAL PAYMENT DATES AND OTHER TERMS OF THE COMBINED WATERWORKS AND SEWERAGE SYSTEM BOND ANTICIPATION NOTES, SERIES 2020 OF THE CITY OF WHEELING; APPROVING THE SALE AND DELIVERY OF SUCH NOTES; APPROVING THE FORM OF CERTIFICATE OF DETERMINATIONS AND MAKING OTHER PROVISIONS AS TO THE NOTES.

WHEREAS, The City of Wheeling (the "Issuer") in the County of Ohio, State of West Virginia, is a municipality and political subdivision of said State.

WHEREAS, the Governing Body has duly and officially enacted on November 17, 2020, an Ordinance (the "Ordinance") entitled:

AN ORDINANCE AUTHORIZING THE DESIGN, ACQUISITION AND CONSTRUCTION OF IMPROVEMENTS AND EXTENSIONS TO THE WATERWORKS PORTION OF THE EXISTING PUBLIC COMBINED WATERWORKS AND SEWERAGE SYSTEM AND TEMPORARILY FINANCING OF THE COST THEREOF, NOT OTHERWISE PROVIDED, AND PAYING COSTS OF ISSUANCE AND RELATED COSTS, THROUGH THE ISSUANCE OF THE COMBINED WATERWORKS AND SEWERAGE SYSTEM BOND ANTICIPATION NOTES, SERIES 2020 OF THE CITY OF WHEELING IN THE AGGREGATE PRINCIPAL AMOUNT OF NOT MORE THAN \$8,000,000; PROVIDING FOR THE RIGHTS AND REMEDIES OF, AND THE SECURITY FOR, THE REGISTERED OWNER OF SUCH NOTES; AUTHORIZING THE EXECUTION AND DELIVERY OF A TAX CERTIFICATE, REQUEST FOR PROPOSALS, AND OTHER DOCUMENTS; AUTHORIZING THE SALE AND PROVIDING FOR THE TERMS AND PROVISIONS OF SUCH NOTES AND ADOPTING OTHER PROVISIONS RELATING THERETO.

WHEREAS, capitalized terms used herein and not otherwise defined herein shall have the same meaning set forth in the Ordinance when used herein;

WHEREAS, the Ordinance provides for the issuance by the Issuer of its Combined Waterworks and Sewerage System Bond Anticipation Notes, Series 2020 in the aggregate principal amount not to exceed \$8,000,000, all in accordance with Chapter 8, Article 20 of the West Virginia Code of 1931, as amended (the "Act");

WHEREAS, it is deemed necessary for the Issuer to issue its Combined Waterworks and Sewerage System Bond Anticipation Notes, Series 2020 (the "Notes" or the "Series 2020 Notes"), in an aggregate principal amount of not more than \$8,000,000, to temporarily finance a portion of the costs of design, acquisition and construction of improvements to the waterworks portion of the System and the costs of issuance of the Notes and related costs, pending the issuance of revenue bonds anticipated to be issued upon commencement of construction of the Project;

WHEREAS, in the Ordinance, it is provided that the exact principal amount, date, maturity date, interest rate, interest and principal payment dates and other terms of the Notes should be established by a supplemental resolution and that other matters relating to the Notes be provided for therein;

WHEREAS, on November 5, 2020, Piper Sandler & Co., as placement agent (the "Placement Agent"), submitted a Request for Indications of Interest to financial institutions for the proposed purchase of the Notes;

WHEREAS, four separate proposals were received from financial institutions in response to the Request for Indications of Interest; and

WHEREAS, the Governing Body deems it essential and desirable that this Supplemental Parameters Resolution (the "Supplemental Parameters Resolution") be adopted, that the principal amount, date, maturity date, interest rate, interest and principal payment dates and other terms of the Notes be fixed hereby in the manner stated herein, that the sale of the Notes be approved hereby, and that other matters relating to the Notes be herein provided for.

NOW, THEREFORE, BE IT RESOLVED BY THE GOVERNING BODY OF THE CITY OF WHEELING:

Section 1. For the purposes of (i) temporarily financing the cost of design, acquisition and construction of improvements to the waterworks portion of the System, and (ii) paying costs of issuance of the Notes and related costs pending the issuance of revenue bonds anticipated to be issued upon commencement of construction of the Project, the Governing Body of the Issuer hereby authorizes the issuance of the Notes in an aggregate principal amount not to exceed \$8,000,000.

Section 2. Pursuant to the Ordinance and the Act, this Supplemental Parameters Resolution is adopted and there are hereby authorized and ordered to be issued the Series 2020 Notes. The Series 2020 Notes shall be issued in the aggregate principal amount not to exceed \$8,000,000, bear interest at a rate not to exceed 5.0%, and shall mature no later than December 1, 2040, all as shall subsequently be approved by the Mayor pursuant to the execution and delivery by the Mayor of a Certificate of Determinations with respect to the Notes, dated the date of Closing, the form of which is attached hereto as EXHIBIT A and approved hereby (the "Certificate of Determinations"); provided

however, that the specific terms of the Series 2020 Notes shall be as determined by the Mayor and as approved by the Mayor in the Certificate of Determinations. All other provisions relating to the Series 2020 Notes shall be as provided in this Supplemental Parameters Resolution.

Section 3. All other provisions of the Notes and the text of the Notes shall be in substantially the form provided in the Ordinance.

Section 4. The Mayor and Clerk are hereby authorized and directed to execute and deliver the Notes and such other documents and certificates required or desirable in connection with the Notes hereby and by the Ordinance approved and provided for.

Section 5. The issuance of the Notes and the design, acquisition and construction of the Project with proceeds of the Notes is in the public interest, serves a public purpose of the Issuer and will promote the health, welfare and safety of the residents of the Issuer.

Section 6. The firm of Steptoe & Johnson PLLC, Charleston, West Virginia, is hereby appointed bond counsel to the Issuer in connection with the issuance of the Notes.

Section 7. The Tax Compliance Policy attached hereto as Exhibit B is hereby approved.

Section 8. The Issuer shall notify the Purchaser of any changes in the water rates or sewer rates of the System within 90 days of such change in rates going into effect.

Section 9. The Issuer shall provide the Purchaser with the budgets and invoices to request proceeds from the Series 2020 Notes. The City Manager is hereby authorized to approve invoices, budgets and make draw down requests to the Purchaser for proceeds of the Series 2020 Notes.

Section 10. The Mayor, Clerk and City Manager, and all other appropriate officers and employees of the Issuer are hereby authorized, empowered and directed to do any and all things proper and necessary to cause the Series 2020 Notes to be duly and properly issued by the Issuer and delivered to the Original Purchaser as herein authorized and to otherwise facilitate the transaction contemplated by this Supplemental Parameters Resolution, and no further authority shall be necessary to authorize any such officers or employees to give such further assurance and do such further acts as may be legally required.

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Section 11. This Supplemental Parameters Resolution shall be effective immediately following adoption hereof.

Adopted this 15th day of December 2020.

THE CITY OF WHEELING

Mayor

CERTIFICATION

Certified a true copy of a Supplemental Parameters Resolution duly adopted by The City of Wheeling on December 15, 2020.

Dated: December 23, 2020.

[SEAL]

Clerk

EXHIBIT A

FORM OF CERTIFICATE OF DETERMINATIONS

The City of Wheeling
Combined Waterworks and Sewerage System Bond Anticipation Notes, Series 2020

CERTIFICATE OF DETERMINATIONS

The undersigned, Glenn F. Elliott, Jr., Mayor of The City of Wheeling (the "Issuer"), in accordance with the Supplemental Parameters Resolution adopted by the Governing Body of the Issuer on _____, 2020 (the "Supplemental Parameters Resolution"), with respect to the Issuer's Combined Waterworks and Sewerage System Bond Anticipation Notes, Series 2020 (the "Notes" or the "Series 2020 Notes"), hereby finds and determines this ____ day of _____, 2020 as follows:

1. The Issuer hereby appoints and designates _____, _____, West Virginia, as the Depository Bank.

2. The Issuer hereby appoints and designates _____ Bank, _____, West Virginia, as the Purchaser and Registrar.

3. The Notes shall be sold to _____ Bank, _____, West Virginia, and shall be registered in the name of such bank pursuant to the terms of the commitment letter dated _____, 2020. The price of the Notes shall be 100% of par value, there being no interest accrued thereon.

4. Pursuant to the Supplemental Parameters Resolution the Combined Waterworks and Sewerage System Bond Anticipation Notes, Series 2020, of the Issuer shall be issued, initially represented by a single Note, numbered R-1, in the principal amount of \$ _____. The Notes shall be dated on or about _____, 2020, and shall finally mature on _____, 20__ at which time the principal amount is due. Interest shall commence on the date of closing on the outstanding principal amount and interest only payments shall be payable monthly on the ____ of each month at the rate of ____% per annum (the "Tax-Exempt Rate") beginning _____, 20__ to and including _____, 20__ provided that, in the event that the interest on the Notes is determined to be subject to federal income taxation by the Internal Revenue Service, such interest shall be at the rate of _____% per annum from the date of such determination of taxability. The Notes shall be subject to prepayment of principal balance in whole at any time without a prepayment premium. The principal amount shall be due on the date of maturity.

The undersigned hereby certifies that the foregoing terms and conditions of the Series 2020 Notes are within the parameters prescribed by the Supplemental Parameters Resolution, and the Series 2020 Notes may be issued with such terms and conditions as authorized by the Supplemental Parameters Resolution.

WITNESS my signature the day and year first written above.

THE CITY OF WHEELING

By: _____
Its: Mayor

EXHIBIT B

Tax Compliance Policy

[See Tab _____ of the Transcript for the Series 2020 Notes]