

**ORDINANCE
OF THE CITY OF WHEELING**

AN ORDINANCE AUTHORIZING AND APPROVING THE ESTABLISHMENT BY CITY OF WHEELING (THE “CITY”) OF A PENSION FUNDING PROGRAM AND THE FUNDING OF SUCH PROGRAM WITH THE PROCEEDS OF PENSION FUNDING REVENUE BONDS (“THE BONDS”) ISSUED BY THE WHEELING MUNICIPAL BUILDING COMMISSION (THE “BUILDING COMMISSION”); AUTHORIZING AND APPROVING THE ISSUANCE BY THE BUILDING COMMISSION OF THE BONDS, IN ONE OR MORE SERIES, IN AN AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED \$69,500,000 TO FINANCE THE COST OF A PENSION FUNDING PROGRAM INCLUDING THE FUNDING OF A DEBT SERVICE RESERVE FUND FOR THE BONDS, IF REQUIRED, THE PAYMENT OF COSTS OF ISSUANCE OF THE BONDS AND RELATED COSTS; AND TO PAY OTHER COSTS IN CONNECTION THEREWITH, INCLUDING THE ESTABLISHMENT OF A CONTINGENCY RESERVE FUND WITH RESPECT TO THE BONDS AND, IF DEEMED ADVISABLE, THE PURCHASE OF BOND INSURANCE IN CONNECTION WITH THE BONDS; AUTHORIZING AND APPROVING THE LEASING BY THE CITY, AS LESSOR, OF CERTAIN REAL PROPERTY WITH ALL BUILDINGS, IMPROVEMENTS, FIXTURES, EQUIPMENT, RIGHTS OF WAY AND APPURTENANCES ASSOCIATED THEREWITH (COLLECTIVELY THE “LEASED PROPERTY”) TO THE BUILDING COMMISSION, AS LESSEE, PURSUANT TO A LEASE AGREEMENT TO BE EXECUTED AND DELIVERED BY AN AUTHORIZED OFFICER OF THE CITY; AUTHORIZING AND APPROVING A LEASE AGREEMENT BETWEEN THE BUILDING COMMISSION, AS LESSOR, AND THE CITY, AS LESSEE, WITH RESPECT TO THE REAL PROPERTY (THE “LEASE”) TO BE EXECUTED AND DELIVERED BY AN AUTHORIZED OFFICER OF THE CITY; AUTHORIZING THE PREPARATION OF A PRELIMINARY OFFICIAL STATEMENT TO BE USED IN CONNECTION WITH THE SALE OF THE BONDS; AUTHORIZING THE EXECUTION AND DELIVERY BY THE MAYOR AND CITY MANAGER OF THE CITY OF A CONTINUING DISCLOSURE AGREEMENT, AN OFFICIAL STATEMENT, AND A BOND PURCHASE AGREEMENT BETWEEN THE BUILDING COMMISSION AND THE PURCHASER OF THE BONDS, AND ACKNOWLEDGED AND AGREED TO BY THE CITY; APPROVING THE ADOPTION BY THE CITY OF CONTINUING DISCLOSURE POLICIES AND PROCEDURES WITH RESPECT TO THE CONTINUING DISCLOSURE AGREEMENT TO BE EXECUTED BY THE CITY IN CONNECTION WITH THE ISSUANCE OF THE BONDS; AND AUTHORIZING OTHER NECESSARY ACTIONS IN CONNECTION WITH THE FOREGOING.

WHEREAS, The City of Wheeling, West Virginia (the “City”), desires to authorize and approve the establishment of a “pension funding program” (the “Program”) for the City.

WHEREAS, a pension funding program means a program established by a city for reducing the unfunded actuarial accrued liability of the city’s policemen’s or firemen’s pension and relief funds with the proceeds of pension funding revenue bonds issued by a municipal

building commission pursuant to Chapter 8, Article 33, of the West Virginia Code of 1931, as amended, (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 issued to fund a pension funding program, 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; 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 a municipal building commission can provide for the payment of debt service on pension funding revenue bonds with rental payments, with allocations of revenues by the West Virginia Municipal Pensions Oversight Board (the “Oversight Board”) of revenues from the West Virginia Municipal Pension 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 and Firemen’s Pension and Relief Plans (collectively, 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 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 Program consists of a plan to fully fund all of the unfunded liability of the Plans through the issuance of the Bonds (as defined below) by the Wheeling Municipal Building Commission (the “Commission”) 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”) with 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, pursuant to and in accordance with the provisions of the Act, the Commission 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 and the City desires to request and authorize the issuance by the Commission of the Bonds for the purpose of financing all or a portion of the costs of the Program;

WHEREAS, the real property identified on Exhibit A hereto (the “Leased Property”) will be leased by the City to the Commission pursuant to a lease (the “Site Lease”) in exchange for a payment by the Commission equal to the net proceeds of the Bonds, and then leased

back to the City by the Commission, 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 (defined herein) or Certificate of Determinations (defined herein) executed by the Chairman of the Commission (the “Chairman”), as further described herein (the “Lease”);

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 to be allocated to the Trustee (as defined below) for the Bonds by the Oversight Board, have been determined by the Commission 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 Commission 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 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”);

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, in part, by a pledge of the Commission’s leasehold interest in Leased Property under the Site Lease pursuant to the Indenture, an Assignment of Leases to be executed by the Commission (the “Assignment of Leases”) and a Leasehold Credit Line 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 Commission in favor of the Trustee granting a first priority lien on the Commission’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;

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 Commission (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 Commission;

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 City also desires to execute a Bond Purchase Agreement between the Commission and the purchaser of the Bonds as determined in the Supplemental Resolution or Certificate of Determinations (the “Purchaser”) relating to the purchase of the Bonds by the

purchaser thereof, evidencing its acknowledgement and agreement thereto, relating to the purchase of the Bonds by the purchaser thereof, the proposed form of which shall be as approved by the Supplemental Resolution or by the Certificate of Determinations (the “Bond Purchase Agreement”);

WHEREAS, the Bonds will be issued pursuant to the Indenture;

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 principal of and the premium, if any, and interest on the Bonds will be secured by, among other things, the Deed of Trust, to be dated on or prior to the date of the Closing, to be executed and delivered by the Building Commission in favor of the Trustee granting a first priority lien on the Commission’s leasehold interest in the Leased Property pursuant to the Site Lease;

WHEREAS, if required by Rule 15c2-12 of the Securities and Exchange Commission (the “Rule”), the City will enter into a Continuing Disclosure Agreement with respect to the Bonds, by and between the City and WesBanco Bank, Inc., as continuing disclosure agent (the “Continuing Disclosure Agreement”) pursuant to the terms of which the City will agree to provide ongoing periodic disclosure of financial and operating data of the City and to disclose the occurrence of certain material events therein in order to assist the Underwriters in their compliance with Rule 15c2-12 of the Securities and Exchange Commission (the “Rule”) and facilitate the sharing of information with the beneficial owners of the Bonds;

WHEREAS, if the Bonds are determined to be subject to the Rule, the City desires to approve and adopt the Continuing Disclosure Policies and Procedures attached hereto and made a part hereof as Exhibit B in order to facilitate its compliance with the Continuing Disclosure Agreement and the Rule; and

WHEREAS, the City has determined that (i) there is an urgent need by the City for the Program to be financed in whole or in part with the proceeds of the Bonds and (ii) that the financing structure described herein is the most efficient method to finance the Program.

NOW, THEREFORE, BE IT ORDAINED BY THE CITY COUNCIL OF CITY OF WHEELING, WEST VIRGINIA THAT:

1. The City, pursuant to West Virginia Code Section 8-12-24, authorizes and approves the creation of the Program to fully fund all of the unfunded liability of the Plans through the issuance of the Bonds by the Commission and the use of revenues from rental payments under the Lease and Insurance Tax Amounts to pay the debt service on such Bonds.

2. The City is authorized to lease the Leased Property to the Commission pursuant to the Site Lease and the Commission is authorized to grant a lien and security interest in its leasehold interest in the Leased Property pursuant to the Deed of Trust, the Indenture and other

appropriate documents as may be determined by Steptoe & Johnson PLLC, as bond counsel to the Commission for the issuance of the Bonds (“Bond Counsel”), and the Purchaser.

3. The Commission is authorized and requested to issue the Bonds, in one or more series and as either senior or subordinate bonds, in an aggregate principal amount not to exceed \$69,500,000 pursuant to the terms to be set forth in the Indenture, for the purposes of financing costs of the Program, funding a Debt Service Reserve Fund for the Bonds, if required, funding a Contingency Reserve Fund in an amount equal to 10% of the principal amount of the Bonds, financing actuarial, financial advisory and legal expenses associated with the Program and the issuance of the pension funding revenue bonds including expenses for estimates of cost and of revenues; and such other expenses as may be necessary or incidental to the financing authorized pursuant to the Act, the Program and the performance of the actions required or permitted in connection with any thereof. If deemed advisable, the Commission is authorized and requested to determine on behalf of the City whether the purchase of an insurance policy securing payment of the Bonds would be advantageous to the City or the terms of the financing represented by the Bonds. The Chairman, Secretary and other proper officers of the Commission (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 of the Commission 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.

4. The City is authorized to undertake all activities in connection with the Program, including but not limited to, engaging such consultants as may be necessary and paying the fees and costs thereof, requisitioning the proceeds of the Bonds for the purpose of paying costs of the Program and costs of issuance of the Bonds and disbursing proceeds of the Bonds and other funds of the City for the purpose of paying costs necessary in connection with the Program including costs of issuance of the Bonds, funding a Debt Service Reserve Fund for the Bonds, if required, funding a Contingency Reserve Fund and related costs and otherwise undertaking all activities that may be necessary in connection with the foregoing.

5. The City is authorized to enter into the Site Lease with the Commission to lease the Leased Property to the Commission in exchange for a payment by the Commission equal to the net proceeds of the Bonds as to be more specifically set out in said Site Lease.

6. The City is authorized to enter into the Lease with the Commission to lease the Leased Property from the Commission for an amount of rent equal to the scheduled payments of principal of, premium, if any, interest on and other costs associated with the Bonds which shall be payable by the Commission with respect to the Bonds and which Lease with the Commission will require the City to perform certain other duties and obligations and to pay certain costs and expenses related to such Leased Property and the financing thereof as to be more specifically set out in said Lease as additional consideration for said Lease. The City shall receive a credit against amounts due under the Lease for any Insurance Tax Amounts received by the Trustee from the Oversight Board from revenues in the West Virginia Municipal Pension Security Fund.

7. The form of the Site Lease shall be as approved by the Supplemental Resolution or the Certificate of Determinations. The Mayor, the City Manager and the City Clerk are hereby authorized and directed to execute and deliver the Site Lease 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 Mayor, the City Manager and the City Clerk executing the Lease. The execution of the Lease by the Mayor, the City Manager and the City Clerk shall be conclusive evidence of such approval.

8. The form of the Lease shall be as approved by the Supplemental Resolution or Certificate of Determinations. The Mayor, the City Manager and the City Clerk are hereby authorized and directed to execute and deliver the Lease 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 Mayor, the City Manager and the City Clerk executing the Lease. The execution of the Lease by the Mayor, the City Manager and the City Clerk shall be conclusive evidence of such approval.

9. The form of the Bond Purchase Agreement shall be as approved by the Supplemental Resolution or the Certificate of Determinations. The Mayor and the City Manager are hereby authorized and directed to execute the Bond Purchase Agreement on behalf of the City, evidencing the acknowledgement and agreement of the Mayor and the City Manager thereto, 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 of the Commission. The execution of the Bond Purchase Agreement by the Mayor and City Manager shall be conclusive evidence of such acknowledgement and agreement.

10. The form of the Continuing Disclosure Agreement shall be as approved by the Supplemental Resolution or the Certificate of Determinations. The Mayor and the City Manager are hereby authorized and directed to execute and deliver the Continuing Disclosure Agreement 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 Mayor and the City Manager executing the Continuing Disclosure Agreement. The execution of the Continuing Disclosure Agreement by the Mayor and City Manager shall be conclusive evidence of such approval.

11. If the Bonds are subject to the Rule, then the City hereby adopts the Continuing Disclosure Policies and Procedures attached hereto as Exhibit B and the use of such policies and procedures by its appropriate officers and employees in order to assist in compliance with the Continuing Disclosure Agreement and the Rule.

12. In the event of a Public Offering, then the form of the Preliminary Official Statement for the Bonds shall be as approved by the Supplemental Resolution or the Certificate of Determinations and the Underwriters shall be authorized to utilize the same in the marketing and sale of the Bonds. The Official Statement, substantially in the form of the Preliminary Official Statement, with such changes and insertions as may be authorized by the Rule, shall be approved and the Underwriters shall be authorized to utilize the same in the marketing and sale of the Bonds. The execution of the Official Statement by the Mayor and City Manager shall be conclusive evidence of such approval.

13. If the Bonds are subject to the Rule, then the Mayor, the City Manager and the City Clerk and other officers of the City are hereby authorized and directed to execute and

deliver on behalf of the City such agreements, certificates and other documents, including without limitation a Rule 15c2-12 Certificate in connection with the issuance of the Bonds, in such forms as may be approved by the Mayor and the City Manager, the execution of the subject documents by the Mayor and the City Manager to be conclusive evidence of such approval. The City Clerk is hereby authorized and directed to attest any documents relating to the Bonds that the City Clerk reasonably determines should be so attested and to affix the seal of the City thereon. All prior acts taken by the Mayor, the City Manager and the City Clerk and other officers, employees and agents of the City in connection therewith are hereby ratified and affirmed in every respect.

14. The City hereby adopts the CRF Policy in the form attached hereto as Exhibit C to establish policies and procedures related to the purposes set forth in the Recitals hereto. The City reserves 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 from time to time. The City also reserves the right to change the CRF Policy from time to time, without notice.

15. The Mayor, the City Manager and the City Clerk and other officers of the City are hereby authorized and directed to take such other actions as may be reasonably necessary to consummate the foregoing transactions.

16. All ordinances, orders, resolutions or parts thereof in conflict with the provisions of this Ordinance, are, to the extent of such conflict, hereby repealed.

17. This Ordinance shall become effective following the public hearing hereon.

18. Upon adoption hereof, an abstract of this Ordinance, determined by the City to contain sufficient information as to give notice of the contents hereof, shall be published once a week for two successive weeks within a period of fourteen consecutive days, with at least six full days intervening between each publication, in The Wheeling News Register/Intelligencer, a newspaper published and of general circulation in City of Wheeling, together with a notice stating that this Ordinance has been adopted on first reading, and that the City contemplates the leasing of the Leased Property to the Commission pursuant to the Site Lease, the leasing of the Leased Property from the Commission pursuant to the Lease and the issuance of the Bonds by the Commission, and that any person interested may appear before the City Council upon a date certain, not less than ten days subsequent to the date of the first publication of the said abstract and notice, and present protests, and that a certified copy of the Ordinance is on file in the office of the City Clerk for review by interested parties during regular office hours. At such hearing, all objections and suggestions shall be heard and the City Council shall take such action as it shall deem proper in the premises.

Adopted on First Reading: June 7, 2022

Placed into Effect on Second
Reading Following Public Hearing: June 21, 2022

Ordained by the City Council of City of Wheeling, West Virginia, on this the 21st day of June 2022.

THE CITY OF WHEELING

By: Its Mayor

By: Its City Manager

APPROVED AS TO FORM:

By: _____
Its City Attorney

CERTIFICATION

The undersigned, being the duly appointed and qualified City Clerk of The City of Wheeling does hereby certify that the foregoing Ordinance was duly enacted by The City of Wheeling at regular or special meetings duly held, pursuant to proper notice thereof, on June 7, 2022, and June 21, 2022, quorums being present and acting throughout, and which Ordinance has not been amended, modified, rescinded, repealed, annulled, revoked or otherwise altered as witness my hand and the seal of The City of Wheeling this ___ day of _____, 2022.

THE CITY OF WHEELING

By _____
Its City Clerk

EXHIBIT A

DESCRIPTION OF LEASED PROPERTY

Loc	Bldg	Location Name	Address 1	City	County	ST	Zip code
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

CONTINUING DISCLOSURE POLICIES AND PROCEDURES

PROCEDURES FOR COMPLIANCE WITH OBLIGATIONS UNDER CONTINUING DISCLOSURE UNDERTAKINGS

(Current as of May 2022)

These Procedures for Compliance with Obligations under Continuing Disclosure Undertakings (these “Procedures”) set forth specific procedures of The City of Wheeling, West Virginia (the “City”), designed to assist in compliance with applicable requirements set forth in undertakings (“Continuing Disclosure Undertakings”) providing for ongoing disclosure in connection with the offering of obligations to investors (whether or not tax-exempt/tax-advantaged) which are subject to the continuing disclosure requirements of Rule 15c2-12 (the “Rule”) promulgated by the Securities and Exchange Commission under the Securities Exchange Act of 1934.

These Procedures document practices and describe various procedures for preparing and disseminating related reports and information and reporting “listed events” for the benefit of the holders of the obligations for which the City enters into Continuing Disclosure Undertakings and to assist the Participating Underwriter (within the meaning of the Rule) in complying with the Rule and the Continuing Disclosure Undertaking.

The City recognizes that compliance with pertinent law is an ongoing process; is necessary during the entire term of any obligations that are subject to (and not exempt from) the Rule and is an integral component of the City’s debt management responsibilities. Accordingly, implementation of these Procedures will require ongoing monitoring and consultation with bond counsel and the City’s accountants and advisors.

General Policies and Procedures

The following policies relate to procedures and systems for monitoring post-issuance compliance generally.

1. The City Manager of City of Wheeling (the “Compliance Officer”) shall be responsible for monitoring post-issuance compliance issues.
2. The Compliance Officer will coordinate procedures for record retention and review of such records.
3. All documents and other records relating to obligations that are subject to (and not exempt from) the Rule for which the City has entered into Continuing Disclosure Undertakings shall be maintained by or at the direction of the Compliance Officer.

4. The Compliance Officer will review post-issuance compliance procedures and systems on a periodic basis, but not less than annually.
5. The Compliance Officer will review the annual information required to be filed pursuant to each Continuing Disclosure Undertaking.

Continuing Disclosure

Under the provisions of the Rule, Participating Underwriters are required to reasonably determine that issuers or other obligated persons, as described in the Rule, have entered into and will comply with written Continuing Disclosure Undertakings to make ongoing disclosure in connection with offerings of obligations to investors subject to the Rule. Unless the City is exempt from compliance with the Rule or the continuing disclosure provisions of the Rule as a result of certain permitted exemptions, a Continuing Disclosure Undertaking executed by the City will be required.

In order to monitor compliance by the City with its Continuing Disclosure Undertakings, the Compliance Officer will take the actions listed below, if and as required by such Continuing Disclosure Undertakings. The Compliance Officer may coordinate with staff, and may engage a dissemination agent, administrator, counsel, and/or other professionals to assist in discharging the Compliance Officer's duties under these Procedures as the Compliance Officer deems necessary.

A. Compilation of Currently Effective Continuing Disclosure Undertakings

The Compliance Officer shall compile and maintain a set of all currently effective Continuing Disclosure Undertakings of the City. Such agreements are included in the transcript of proceedings for the respective obligation issue. Continuing Disclosure Undertakings are "Currently Effective" for purposes of these Procedures (and hence shall be included in the set of Currently Effective Continuing Disclosure Undertakings) for so long as the obligations to which they relate are outstanding. As obligations are completely repaid or redeemed, the Compliance Officer shall remove the related Continuing Disclosure Undertakings from the set of Currently Effective Continuing Disclosure Undertakings.

B. Annual Review and Annual Reporting Requirements

The Compliance Officer shall ensure that all necessary financial statements, financial information and operating data is filed in the manner and by the filing dates set forth in the Currently Effective Continuing Disclosure Undertakings. The Compliance Officer shall review the set of Currently Effective Continuing Disclosure Undertakings annually, prior to each annual filing, keeping in mind:

- The financial information and operating data required to be reported under a particular Continuing Disclosure Undertaking may differ from the financial information and operating data required to be reported under another Continuing Disclosure Undertaking; and
- The timing requirements for reporting under a particular Continuing Disclosure Undertaking may differ from the timing requirements for filing under another Continuing Disclosure Undertaking.

C. Calendar; EMMA Notification System

The Compliance Officer shall keep a calendar of all pertinent filing dates required under the City's Currently Effective Continuing Disclosure Undertakings. The Compliance Officer shall also subscribe to notification services made available through the Electronic Municipal Market Access system of the Municipal Securities Rulemaking Board.

D. Annual Review of Prior Filings

As part of the annual review process, the Compliance Officer shall also review prior filings made within the past five years subsequent to the last such review of prior filings. If the Compliance Officer discovers any late or missing filings, the Compliance Officer (after discussing the circumstances with the City's dissemination agent, counsel or other agents as necessary) shall file the missing information.

E. Monitoring of Listed Events

The Compliance Officer shall monitor the occurrence of any of the following events and/or other events set forth in the Currently Effective Continuing Disclosure Undertakings and shall provide notice of the same in the required manner and by the relevant reporting deadline (generally within 10 business days of the occurrence of the event):

- Principal and interest payment delinquencies;
- Non-payment related defaults, if material;
- Unscheduled draws on debt service reserves reflecting financial difficulties;
- Unscheduled draws on credit enhancements reflecting financial difficulties;
- Substitution of credit or liquidity providers, or their failure to perform;
- Adverse tax opinions, the issuance by the Internal Revenue Service of proposed or final determinations of taxability, Notices of Proposed Issue (IRS Form 5701-TEB) or other material notices or determinations with respect to the tax status of the City's obligations, or other material events affecting the tax status of the City's obligations;
- Modification to rights of holders of the City's obligations, if material;
- Calls of the City's obligations, if material, and tender offers;
- Defeasances of the City's obligations;
- Release, substitution or sale of property securing repayment of the City's obligations, if material;
- Rating changes;
- Bankruptcy, insolvency, receivership or similar event of the obligated person;

- The consummation of a merger, consolidation, or acquisition involving the City or the sale of all or substantially all of the assets of the City, other than in the ordinary course of business, the entry into a definitive agreement to undertake such an action or the termination of a definitive agreement relating to any such actions, other than pursuant to its terms, if material;
- Appointment of a successor or additional trustee or the change of name of a trustee, if material;
- Incurrence of a Financial Obligation of the City, if material, or agreement to covenants, events of default, remedies, priority rights, or other similar terms of a Financial Obligation of the City, any of which affect Bondholders, if material; and
- Default, event of acceleration, termination event, modification of terms, or other similar events under the terms of a Financial Obligation of the City, any of which reflect financial difficulties.

F. Review of Official Statements

The Compliance Officer shall review drafts of any offering document for a new offering of obligations, with assistance from its dissemination agent, counsel or other agents of the City as necessary, and shall determine that the offering document accurately and completely describes the City’s continuing disclosure compliance history within the five years prior to the date of the respective Official Statement. This compliance review is not meant to limit the City’s other reviews of or diligence procedures relating to its offering documents.

G. Record Retention

The Compliance Officer shall retain documentation evidencing the City’s annual reviews and its reviews of offering documents in connection with new offerings as set forth above. The City shall retain this documentation, for each Continuing Disclosure Undertaking, for the period that the related obligations are outstanding.

H. Annual Review Checklist

The Compliance Officer may (or may not) choose to use and retain the Annual Review Checklist below to assist in implementing these Procedures.

CONTINUING DISCLOSURE ANNUAL REVIEW CHECKLIST

1. **Fiscal Year Ending:** _____
2. **Compliance Officer:** _____
3. **Checklist Completion Date:** _____

4. Obligations for which there are Currently Effective Continuing Disclosure Undertakings - Attach Agreements:

\$ _____, _____, dated _____, 20

\$ _____, _____, dated _____, 20

\$ _____, _____, dated _____, 20

\$ _____, _____, dated _____, 20

\$ _____, _____, dated _____, 20

\$ _____, _____, dated _____, 20

\$ _____, _____, dated _____, 20

5. Have any new Obligations subject to Continuing Disclosure Been Issued this Year?

_____ No

_____ Yes (Add Agreement to Currently Effective Continuing Disclosure Undertakings). If Yes, did the Compliance Officer review the Offering Document's Description of the City's Continuing Disclosure Compliance History within the Prior 5 Years?

Circle: Y/ N (If N, review and discuss any issues with counsel.)

6. Have any Obligations subject to Continuing Disclosure Been Completely Paid or Redeemed this Year?

_____ No

_____ Yes (Remove Agreement from Currently Effective Continuing Disclosure Undertakings)

7. (a) Has the Compliance Officer Reviewed the Annual Continuing Disclosure Filing to Ensure that all Necessary Financial Statements, Financial Information and Operating Data is Included?

_____ Yes

_____ No (Compliance Officer must review the Annual Continuing Disclosure Filing)

(b) For purposes of this review, please keep in mind:

	Checked?
Different Continuing Disclosure Undertakings may require different information to be filed (so check each one)	Y / N
Different Continuing Disclosure Undertakings may have different filing timing requirements (so check each one).	Y / N

Have any of the Following Events Occurred this Year?

Event	Circle
1. Principal and interest payment delinquencies	Y / N
2. Non-payment related defaults, if material	Y / N
3. Unscheduled draws on debt service reserves reflecting financial difficulties	Y / N
4. Unscheduled draws on credit enhancements reflecting financial difficulties	Y / N
5. Substitution of credit or liquidity providers, or their failure to perform	Y / N
6. Adverse tax opinions, the issuance by the Internal Revenue Service of proposed or final determinations of taxability, Notices of Proposed Issue (IRS Form 5701-TEB) or other material notices or determinations with respect to the tax status of the City's obligations, or other material events affecting the tax status of the City's obligations	Y / N
7. Modification to rights of holders of the City's obligations, if material	Y / N
8. Calls of the City's obligations, if material, and tender offers	Y / N
9. Defeasances of the City's obligations	Y / N
10. Release, substitution or sale of property securing repayment of the City's obligations, if material	Y / N
11. Rating changes	Y / N
12. Bankruptcy, insolvency, receivership or similar event of the City	Y / N
13. The consummation of a merger, consolidation, or acquisition involving the City or the sale of all or substantially all of the assets of the City, other than in the ordinary course of business, the entry into a definitive agreement to undertake such an action or the termination of a definitive agreement relating to any such actions, other than pursuant to its terms, if material	Y / N
14. Appointment of a successor or additional trustee or the change of name of a trustee, if material	Y / N
15. Incurrence of a Financial Obligation of the City, if material, or agreement to covenants, events of default, remedies, priority rights, or other similar terms of a Financial Obligation of the City, any of which affect Bondholders, if material	Y / N
16. Default, event of acceleration, termination event, modification of terms, or other similar events under the terms of a Financial Obligation of the City, any of which reflect financial difficulties	

If any such Event Occurred, was Proper Notice Provided?

_____ Yes

_____ No (Call your dissemination agent or counsel immediately to discuss)

_____ N/A

Has the City Retained a Dissemination Agent? (i.e., a Paid Third Party that Assists with Filings)

_____ Yes: Name/Contact: _____

_____ No

EXHIBIT C

CONTINGENCY RESERVE FUND POLICY