

IN THE COUNTY COMMISSION OF WOOD COUNTY, WEST VIRGINIA

IN RE: Minutes of the Meeting held May 5, 1983

Present: President, William C. Parrish
Commissioner, Dexter L. Buckley, Jr.
Commissioner, Holmes R. Shaver

On this the 12th day of May, at 9:30 a.m., Mr. Bill Hoover, of C&P Telephone Co., made a presentation to the Commission concerning their Dimension communication system.

The Wood County Commission, also on this day, with a motion by Commissioner Holmes R. Shaver, seconded by Dexter L. Buckley, Jr., and made unanimous by ~~Commissioner~~ ^{Commissioner} Council President, William C. Parrish, approved a RESOLUTION authorizing the issuance of Single Family Residential Mortgage Revenue Bonds to finance the acquisition of residential real property for family units in Wood County, West Virginia. (Copy attached)

Also on this day, the Commission witnessed the swearing in of James Beckner, for the position of part-time Communications Officer, in the Sheriff's Department.

The following Purchase Orders were received and approved by this Commission:

Purchase Order #6971, to Boso Equipment, Inc., in the amount of \$21.80, for the Maintenance Department.

Purchase Order #7053A, to Universal Products, in the amount of \$214.08, for the Maintenance Department.

Purchase Order #7054, to West Virginia Uniform & Equipment, in the amount of \$188.40, for the Correctional Center.

Purchase Order # 7055, to H & M Wrecker Co., in the amount of \$21.00, for the Sheriff's Department.

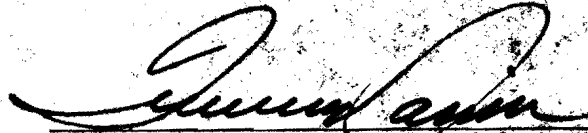
Purchase Order #7056, to Parkersburg Chemical & Janitor Supply, in the amount of \$153.59, for the Correctional Center.

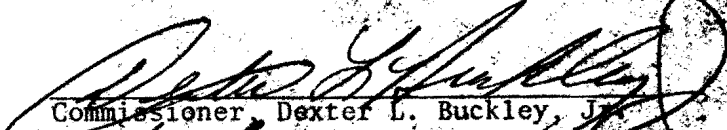
Purchase Order #7057, to Goldsmit-Black, Inc., in the amount of \$132.82, for the Correctional Center.

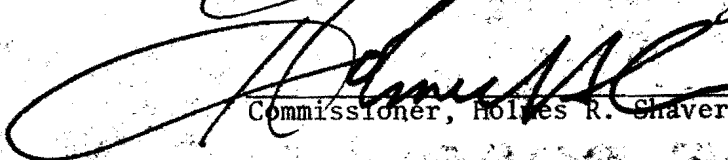
Purchase Order #7058, in the amount of \$16.27, for the County Administrator's Office.

Approved:

THE COUNTY COMMISSION OF WOOD COUNTY


President, William C. Parrish


Commissioner, Dexter L. Buckley, Jr.


Commissioner, Holmes R. Shaver

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POST OFFICE

AT A REGULAR SESSION OF THE COUNTY COMMISSION OF WOOD
COUNTY, WEST VIRGINIA, HELD FOR SAID COUNTY AT THE COURTHOUSE
THEREOF ON THURSDAY, MAY 12, 1983

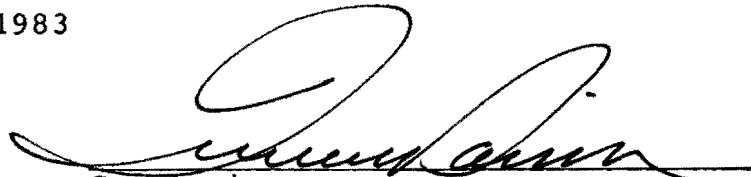
IN THE COUNTY COMMISSION OF WOOD COUNTY, WEST VIRGINIA

IN THE MATTER OF THE ISSUANCE OF SINGLE FAMILY RESIDENTIAL
MORTGAGE REVENUE BONDS BY WOOD COUNTY, WEST VIRGINIA,
TO FINANCE THE ACQUISITION OF RESIDENTIAL REAL PROPERTY
FOR FAMILY UNITS SITUATE IN WOOD COUNTY, WEST VIRGINIA.

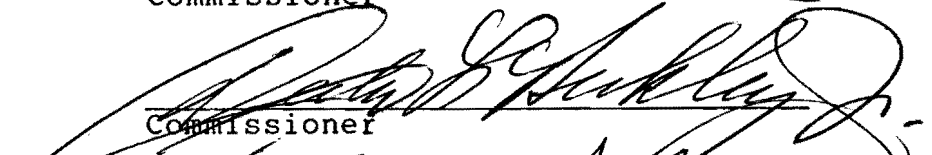
On this 12th day of May, 1983, there came on for
consideration a proposed resolution authorizing the issuance of
Single Family Residential Mortgage Revenue Bonds to finance the
acquisition of residential real property for family units in
Wood County, West Virginia, and otherwise as provided in said
proposed resolution (marked "Exhibit A" for identification)
which is hereby ORDERED incorporated into this Order as a part
hereof in all respects as if set forth in full herein.

THEREUPON, upon due consideration of said proposed
resolution, it is ORDERED that the same be and is hereby
adopted effective immediately.

DATED: May 12, 1983



Commissioner



Commissioner



Commissioner

EXHIBIT A

RESOLUTION OF THE COUNTY COMMISSION OF WOOD COUNTY, WEST VIRGINIA, WITH RESPECT TO ISSUANCE OF SINGLE FAMILY RESIDENTIAL MORTGAGE REVENUE BONDS BY WOOD COUNTY, WEST VIRGINIA, TO FINANCE THE ACQUISITION OF RESIDENTIAL REAL PROPERTY FOR FAMILY UNITS SITUATE IN WOOD COUNTY, WEST VIRGINIA.

WHEREAS, the County of Wood, State of West Virginia, (the "County") acting by and through The County Commission of Wood County, West Virginia, (the "Commission") is a governmental body created by the Constitution of the State of West Virginia and empowered and authorized by the Industrial Development and Commercial Development Bond Act (Chapter 13, Article 2c, Section 1, et seq., the Code of West Virginia, 1931, as amended), (the "Act"), among other things, in furtherance of the public purposes as found and determined by the Legislature of West Virginia as set forth in Section 2 of the Act, to finance the acquisition of residential real property for family units by making secured or unsecured loans to others to provide funds therefor, and to issue revenue bonds pursuant to the Act to provide funds for such financing; and,

WHEREAS, the Commission has been advised that there may exist a substantial shortage of financial resources to finance mortgage loans for the purchase or construction of single-family residences in the County, that because of this shortage of funds such loans either are not available at all, or to the limited extent available necessitate such a high downpayment and/or interest cost that no families other than those at the highest income levels can afford to finance the purchase or construction of a single family residence in the County; that private and public lenders making loans within the County have not been able to meet the need of families with incomes below the highest income levels for mortgage loans to finance single family residences from sources currently available, that proceeds from the issuance of Bonds pursuant to the Act could be effectively administered through financial institutions transacting business in the County to substantially meet the needs for mortgage loans in amounts and at interest rates which families with incomes, after taking into account family size and other relevant factors, below the highest income levels could afford and thereby provide mortgage loans not now available to meet the needs for single family residences for such families; and

WHEREAS, the investment banking firms of Baker, Watts & Co. and E. F. Hutton & Company, Inc. (the "Underwriters") have advised the Commission that subject to the continuance of suitable market and related conditions the Underwriters are willing to undertake the offering of such Bonds by the County, and in connection therewith to assist in the development of the required structuring of such a transaction as is requisite for the security and payment of such Bonds and the making of needed mortgage loans for single family residences situate within the County from the proceeds thereof; and,

WHEREAS, the Commission is desirous of exercising its full powers and authorities under the Act to the end that insofar as feasible persons and families living within or desirous to live within the County may have available to them mortgage financing for sanitary, safe and decent single family residences.

NOW, THEREFORE, BE IT RESOLVED BY THE COUNTY COMMISSION OF WOOD COUNTY, WEST VIRGINIA:

1. It is hereby found and determined that:

(a) There may exist a shortage of financial resources to finance mortgage loans for the purchase of sanitary, decent and safe single family residences in respect to single family residences for families with incomes, after taking into account family size and other relevant factors below the highest income levels, and that the Commission is desirous of having additional information concerning the extent and degree of such shortage of funds,

(b) That private and public lenders making loans within the County have not been able to meet this need from sources currently available to them, and that proceeds from the issuance and sale of Bonds pursuant to the Act could be effectively administered through financial institutions transacting business in the County to substantially meet the needs for mortgage loans in amounts, at interest rates and with downpayment requirements which would be feasible for families with incomes, depending upon family size and other relevant factors, below the highest income level to afford and thereby provide mortgage loans not now available to meet the needs for single family residences in this County for such families,

(c) That the County, through the Underwriters, subject to the continuance of suitable market and related conditions, would be able to sell such Bonds and make the proceeds available for the making of such needed mortgage loans for single family residences situate within the County, and,

(d) That the sale of Bonds and utilization of the proceeds thereof for the making of such mortgage loans in the County to finance single family residences for families who need such assistance in order to obtain sanitary, decent and safe single family residences would constitute the fulfillment of a public purpose and improve and otherwise promote the health and welfare of the residents of the County.

2. The Clerk of this Commission is hereby authorized and directed to deliver to the Underwriters a certified copy of this resolution, which resolution shall serve as the written commitment of this Commission that, subject to the final approval by this Commission of definitive documents, instruments and other writings, prepared, or caused to be prepared by the Underwriters, and by Goodwin & Goodwin, Charleston, West Virginia, Bond Counsel, the County, acting by and through this Commission, will issue and offer through the Underwriters, in one or more series, at such time or times and as the Commission shall approve, Single-Family Residential Mortgage Revenue Bonds (the "Bonds")

of this County with the first series of such Bonds to be in principal amount of up to \$4,800,000 and with the proceeds of the Bonds, after the payment of expenses of issuance and the establishment of any required reserves, to be made available through financial institutions transacting business in this County as mortgage loans for the purchase or construction of single family residences in this County, it being specifically understood that, as provided by the Act, such commitment shall be subject to the following special conditions:

(a) If the other events contemplated hereby which would provide a source for reimbursement thereof do not take place, the Underwriters agree that they will reimburse the Commission for or pay all reasonable and necessary direct out-of-pocket expenses, if any, which the Commission may incur at the Underwriters' request arising from the execution and delivery of this resolution by the Commission and the performance by the Commission of its obligations hereunder.

(b) It is understood and agreed by and between the Commission and the Underwriters that the provisions of this resolution are not intended to, and shall not be construed or interpreted to, either (a) obligate, or authorize the expenditure of, any funds or monies of the County derived from any source whatsoever other than the proceeds from issuance and sale of the Bonds as provided for in this resolution and any other monies arising from the mortgage loans made with the proceeds thereof, the investment of any reserves therefrom, or otherwise from the single family residences financed therewith, or (b) create any personal liability of any officer or member of the Commission or any official or employee of the County, present or future.

3. The President of the Commission is hereby authorized to enter into and execute an agreement with another County or Counties or another municipality or municipalities providing for the joint issuance of Bonds upon such terms as the President may deem advisable.

4. This resolution shall take effect immediately.