

NEW ISSUE/BOOK ENTRY

RATING: Moody's: "___"
Standard & Poor's: "___"
(See "Ratings" herein)

In the opinion of Bond Counsel, under current law and assuming the compliance with certain covenants by and the accuracy of certain representations and certifications of the Authority, the City and other persons and entities described in the section herein "Tax Matters – 2021A Bonds" interest on the 2021A Bonds (i) is excludable from the gross income of the owners thereof for federal income tax purposes under Section 103 of the Internal Revenue Code of 1986, as amended, and (ii) is not a specific item of tax preference for purposes of the federal alternative minimum tax but may be subject other federal tax consequences described in "Tax Matters – 2021A Bonds." In the opinion of Bond Counsel, under current law, interest on the 2021B Bonds is includible in gross income for federal income tax purposes, see "Tax Matters – 2021B Bonds." Bond Counsel is further of the opinion that interest on the Bonds is excludable from gross income for purposes of income taxation by the Commonwealth of Virginia. See the sections herein "Tax Matters – 2021A Bonds" and "Tax Matters – 2021B Bonds" regarding other tax considerations.

**ECONOMIC DEVELOPMENT AUTHORITY
OF THE CITY OF MANASSAS PARK, VIRGINIA**

**[\$_____]* LEASE REVENUE BONDS
(MANASSAS PARK, VIRGINIA PROJECTS),
SERIES 2021A (TAX-EXEMPT)**

**[\$_____]* LEASE REVENUE BONDS
(MANASSAS PARK, VIRGINIA PROJECTS),
SERIES 2021B (TAXABLE)**

Dated: Date of Delivery

Due: _____ 1, as shown on the inside cover

This Official Statement has been prepared by the City of Manassas Park, Virginia (the "City"), on behalf of the Economic Development Authority of the City of Manassas Park (the "Authority"), to provide information on the Bonds, the security therefor, the City, the projects being financed or refinanced with the proceeds of the Bonds and other relevant information. Selected information is presented on this cover page for the convenience of the user. To make an informed decision regarding the Bonds, a prospective investor should read this Official Statement in its entirety.

Security THE BONDS WILL BE LIMITED OBLIGATIONS OF THE AUTHORITY, PAYABLE SOLELY FROM CERTAIN PAYMENTS TO BE MADE BY THE CITY UNDER A FINANCING LEASE DATED AS OF MARCH 1, 2021 (THE "FINANCING LEASE"), BETWEEN THE CITY AND THE AUTHORITY, AND FROM CERTAIN FUNDS HELD BY THE TRUSTEE. THE UNDERTAKING BY THE CITY TO MAKE PAYMENTS UNDER THE FINANCING LEASE WILL BE SUBJECT TO ANNUAL APPROPRIATIONS BY THE GOVERNING BODY OF THE CITY FOR SUCH PURPOSE. NEITHER THE BONDS NOR THE FINANCING LEASE CONSTITUTES A DEBT OF THE CITY OR A PLEDGE OF THE FAITH AND CREDIT OR TAXING POWER OF THE CITY. THE BONDS AND THE INTEREST THEREON SHALL NOT BE DEEMED TO CONSTITUTE A DEBT OR A PLEDGE OF THE FAITH AND CREDIT OF THE COMMONWEALTH OF VIRGINIA OR ANY OF ITS POLITICAL SUBDIVISIONS, INCLUDING THE AUTHORITY AND THE CITY. NEITHER THE COMMONWEALTH OF VIRGINIA NOR ANY OF ITS POLITICAL SUBDIVISIONS, INCLUDING THE AUTHORITY AND THE CITY, SHALL BE OBLIGATED TO PAY THE PRINCIPAL OF AND INTEREST ON THE BONDS OR OTHER COSTS INCIDENT THERETO EXCEPT FROM THE REVENUES AND RECEIPTS PLEDGED FOR SUCH PURPOSE. THE AUTHORITY HAS NO TAXING POWER.

Issued Pursuant To The Bonds will be issued under an Indenture of Trust dated as of March 1, 2021, between the Authority and U.S. Bank National Association, as Trustee.

Trustee U.S. Bank National Association, Richmond, Virginia.

Purpose The proceeds of the 2021A Bonds will be used to (i) to finance the costs of the acquisition, construction and equipping of a new City Hall building and related infrastructure costs and the costs of other projects in the capital improvements program of the City, as it may be amended from time to time; and (ii) to finance[, if and as needed, capitalized interest on the Bonds, a debt service reserve fund for the Bonds and costs of issuance related to the issuance of the Bonds].

Interest Payment Dates June 15 and December 15, commencing December 15, 2021.

Record Dates June 1 and December 1.

Redemption The Bonds are subject to optional and mandatory sinking fund redemption as set forth herein.*

Denominations \$5,000 and integral multiples thereof.

Closing/Delivery Date On or about March [___], 2021.

Registration Full book-entry only; The Depository Trust Company.

Bond Counsel McGuireWoods LLP, Richmond, Virginia.

City Attorney Dean Crowhurst, Esquire.

Underwriters' Counsel Hunton Andrews Kurth LLP, Richmond, Virginia.

Authority Counsel Dean Crowhurst, Esquire.

Financial Advisor Davenport & Company LLC, Richmond, Virginia.

NW CAPITAL MARKETS, INC.

RAYMOND JAMES

Dated: _____, 2021.

* Preliminary, subject to change.

This Preliminary Official Statement and the information contained herein are subject to change, completion and amendment without notice. The may not be sold nor may an offer to buy be accepted prior to the time the Official Statement is delivered in final form. Under no circumstances shall this Preliminary Official Statement constitute an offer to sell or the solicitation of an offer to buy nor shall there be any sale of the Bonds in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of such jurisdiction.

**ECONOMIC DEVELOPMENT AUTHORITY
OF THE CITY OF MANASSAS PARK, VIRGINIA**

**[\$[_____]]* LEASE REVENUE BONDS
(MANASSAS PARK, VIRGINIA PROJECTS), SERIES 2021A (TAX-EXEMPT)**

Maturity (December 15)*	Amount*	Interest Rate	Yield	CUSIP No.**
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**[\$[_____]]* LEASE REVENUE BONDS (MANASSAS PARK,
VIRGINIA PROJECTS), SERIES 2021B (TAXABLE)**

Maturity (December 15)*	Amount*	Interest Rate	Yield	CUSIP No.**
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* Preliminary, subject to change.

** See the last paragraph on page (iii) regarding the use of CUSIP numbers in the Official Statement..

CITY OF MANASSAS PARK, VIRGINIA

GOVERNING BODY

Jeanette Rishell, Mayor
Preston Banks, Vice Mayor

Yesy Amaya
Laura Hampton
Haseeb Javed
Alanna Mensing
Daryl Moore

CITY OFFICIALS

Laszlo Palko, City Manager
Pon Chen Yusuf, Director of Finance
Dean Crowhurst, City Attorney
Lana Conner, City Clerk
Patricia Trimble, City Treasurer
Debra Wood, Commissioner of Revenue
Dr. Bruce McDade, Superintendent of Schools

BOND COUNSEL

McGuireWoods LLP
Richmond, Virginia

FINANCIAL ADVISOR

Davenport & Company LLC
Richmond, Virginia

PAYING AGENT

U.S. Bank National Association
Richmond, Virginia

INDEPENDENT AUDITOR

Robinson, Farmer, Cox Associates Certified Public Accountants
Fredericksburg, Virginia

In reliance upon an exemption, neither the Bonds nor any other security relating to the Bonds has been registered under the Securities Act of 1933, as amended. In reliance upon an exemption, the Indenture has not been qualified under the Trust Indenture Act of 1939, as amended. As obligations of a political subdivision of the Commonwealth of Virginia, the Bonds are also exempt from registration under the securities laws of Virginia. Those exemptions from registration and from qualification under applicable provisions of federal or state securities laws should not be regarded as a recommendation thereof.

No dealer, broker, salesman or other person has been authorized to give any information or to make any representations other than those contained in this Official Statement, and, if given or made, such other information or representation should not be relied upon as having been authorized by the Authority, the City or the Underwriters. This Official Statement does not constitute an offer to sell or the solicitation of an offer to buy, nor will there be any sale of the Bonds by any person in any state in which it is unlawful for such person to make such offer, solicitation or sale.

The information set forth herein has been obtained from the Authority, the City and other sources that are deemed to be reliable, but is not guaranteed as to accuracy or completeness by, and is not to be construed as a representation of, the Underwriters. The information herein is subject to change without notice, and neither the delivery of this Official Statement or any sale made hereunder will under any circumstances create an implication that there has been no change in the affairs of the Authority or the City since the date hereof.

Certain persons participating in this offering may engage in transactions that stabilize, maintain or otherwise affect the price of the Bonds, including transactions to (a) overallocate in arranging the sales of the Bonds and (b) make purchases in sales of Bonds, for long or short account, on a when-issued basis or otherwise, at such prices, in such amounts and in such manner as Robert W. Baird & Co. and Raymond James & Associates, Inc., as the Underwriters, may determine.

The Underwriters have provided the following sentence to be included in this Official Statement. The Underwriters have reviewed the information in this Official Statement in accordance with, and as part of, their responsibilities to investors under federal securities laws as applied to the facts and circumstances of the transaction, but the Underwriters do not guarantee the accuracy or completeness of such information.

Certain statements included or incorporated by reference in this Official Statement constitute "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995, Section 21E of the Securities Exchange Act of 1934, as amended, and Section 27A of the Securities Act of 1933, as amended. Such statements are generally identifiable by the terminology used such as "plan," "expect," "estimate," "budget" or other similar words. Such forward-looking statements include, among others, certain of the information in [Appendix C](#) to this Official Statement.

Any CUSIP (Committee on Uniform Securities Identification Procedures) numbers for the 2021 Bonds included in this Official Statement have been assigned by an organization not affiliated with the City, and the City is not responsible for the selection or use of the CUSIP numbers. The CUSIP numbers are included solely for the convenience of bondholders and no representation is made as to the correctness of such CUSIP numbers. CUSIP numbers assigned to securities may be changed during the term of such securities based on a number of factors including, but not limited to, the refunding or defeasance of such securities or the use of secondary market financial products. The City has not agreed to, and there is no duty or obligation to, update this Official Statement to reflect any change or correction in the CUSIP numbers set forth above.

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OFFICIAL STATEMENT

**ECONOMIC DEVELOPMENT AUTHORITY
OF THE CITY OF MANASSAS PARK, VIRGINIA**

**[\$_____]* LEASE REVENUE BONDS
(MANASSAS PARK, VIRGINIA PROJECTS),
SERIES 2021A (TAX-EXEMPT)**

**[\$_____]* LEASE REVENUE BONDS
(MANASSAS PARK, VIRGINIA PROJECTS),
SERIES 2021B (TAXABLE)**

SECTION ONE: INTRODUCTION

The purpose of this Official Statement, which includes the cover page and appendices hereto, is to provide information in connection with the issuance by the Economic Development Authority of the City of Manassas Park, Virginia (the "Authority"), a political subdivision of the Commonwealth of Virginia (the "Commonwealth"), of its \$[_____]* Lease Revenue Bonds (Manassas Park, Virginia Projects), Series 2021A (Tax-Exempt) (the "2021A Bonds"), and \$[_____]* Lease Revenue Bonds (Manassas Park, Virginia Projects), Series 2021B (Taxable) (the "2021B Bonds" and, together with the 2021A Bonds, the "Bonds"). The following introductory material is qualified in its entirety by the detailed information and financial statements appearing elsewhere in this Official Statement, reference to which is hereby made for all purposes. Certain capitalized terms used in this Official Statement are defined in Appendix A - "Definitions of Certain Terms."

The Issuer

The issuer of the Bonds is the Economic Development Authority of the City of Manassas Park, Virginia, a political subdivision of the Commonwealth.

The Bonds

The Bonds will be issued pursuant to the Industrial Development and Revenue Bond Act, Chapter 49, Title 15.2, Code of Virginia of 1950, as amended (the "Act"). In addition, the Bonds will be issued under an Indenture of Trust dated as of March 1, 2021 (the "Indenture"), between the Authority and U.S. Bank National Association, as Trustee (the "Trustee").

The Bonds will consist of \$[_____]* Lease Revenue Bonds (Manassas Park, Virginia Projects), Series 2021A (Tax-Exempt), and \$[_____]* Lease Revenue Bonds (Manassas Park, Virginia Projects), Series 2021B (Taxable), will be dated the date of their delivery and will mature or be subject to annual sinking fund installments on _____ 1, from 20[___]* through 20[___]* in the amounts set forth on the inside cover of this Official Statement. Interest on the Bonds will be payable on each June 15 and December 15, beginning December 15, 2021, until the earlier of maturity or redemption, at the rates set forth on the inside cover of this Official Statement.

The 2021A Bonds will be issued to finance the costs of the acquisition, construction and equipping of a new City Hall building and related infrastructure costs and the costs of other projects in the capital improvements program of the City, as it may be amended from time to time (the "Financed Projects"); and (ii) to finance [, if and as needed, capitalized interest on the Bonds, a reserve fund for the Bonds and costs of issuance related to the issuance of the Bonds].

The Bonds will be secured in part by a Financing Lease dated as of March 1, 2021 (the "Financing Lease"), between the Authority and the City, under which the City will undertake to pay Basic Rent related to its lease the [City Hall] (as described in the subsection entitled "Project and Collateral Descriptions," the "Leased Premises") in amounts sufficient to pay principal of and interest on the Bonds. The Leased Premises which is owned by the City, has been leased by the City to the Authority pursuant to the terms of a Lease dated as of March 1, 2021 (the "Lease").

As further security for the Bonds, the Authority will enter into a Leasehold Deed of Trust and Security Agreement dated as of March 1, 2021 (the "Leasehold Deed of Trust"), conveying to the Leasehold Deed of Trust trustees, for the benefit of the Trustee, its leasehold interest in the Leased Premises as well as a security interest in certain property located thereon. The Authority will also assign to the Trustee, among other things, its rights to receive

* Preliminary, subject to change.

Basic Rent and its rights under the leases of the Leased Premises under the terms of an Assignment of Rents and Leases dated as of March 1, 2021 (the "Assignment Agreement"), between the Authority and the Trustee.

The Bonds and the interest thereon will be limited obligations of the Authority payable solely from the revenues and receipts derived by the Authority under the Financing Lease, which revenues and receipts have been pledged and assigned to secure payment thereof, and from certain funds established under the Indenture. The Bonds and the interest thereon shall not be deemed to constitute a debt or a pledge of the faith and credit of the Commonwealth or any political subdivision thereof, including the Authority and the City. Neither the Commonwealth nor any political subdivision thereof, including the Authority and the City, shall be obligated to pay the principal of or interest on the Bonds or other costs incident thereto except from the revenues and receipts pledged and assigned therefor, and neither the faith and credit nor the taxing power of the Commonwealth or any political subdivision thereof, including the Authority and the City, is pledged to the payment of the principal of or interest on the Bonds or other costs incident thereto.

The undertaking by the City in any fiscal year to make payments of Basic Rent and Additional Rent, which includes any fees and expenses of the Trustee and the Authority and payments of arbitrage rebate amounts due the United States, is subject to and dependent upon an appropriation by the Governing Body of the City (the "Governing Body") in an amount equal to the payment of Basic Rent and Additional Rent that is due during such fiscal year. The undertaking by the City to pay Basic Rent and Additional Rent does not constitute a general obligation of the City.

A more complete description of the Indenture, the Lease, the Financing Lease, the Leasehold Deed of Trust and the Assignment Agreement is provided in Appendix C. The Lease and the Financing Lease are hereinafter referred to as the "Leases."

Optional Redemption

The 2021A Bonds maturing on or after _____, 20[___],* will be subject to redemption prior to maturity, at the option of the Authority upon the direction of the City, in whole or in part at any time on or after _____, 20[___].* [The 2021B Bonds are not subject to optional redemption prior to maturity.] A more complete description of the optional redemption features is provided in the subsection "Optional Redemption" in Section Two.

Mandatory Sinking Fund Redemption*

The 2021A Bonds maturing on _____, _____, are required to be redeemed prior to maturity in part upon payment of 100% of the principal amount thereof plus interest accrued to the redemption date on _____, in years and amounts set forth in the subsection "Mandatory Sinking Fund Redemption" in Section Two.

The 2021B Bonds maturing on _____, _____, are required to be redeemed prior to maturity in part upon payment of 100% of the principal amount thereof plus interest accrued to the redemption date on _____, in years and amounts set forth in the subsection "Mandatory Sinking Fund Redemption" in Section Two.

Delivery

The Bonds are offered for delivery when, as and if issued, subject to the approval of validity by McGuireWoods LLP, Richmond, Virginia, Bond Counsel, and to certain other exceptions referred to herein. Certain legal matters will be passed upon for the City by the City Attorney, Dean Crowhurst, Esquire, for the Authority by its counsel, Dean Crowhurst, Esquire, and for the Underwriters (as hereinafter defined) by Hunton Andrews Kurth LLP.

Ratings

The Bonds have been rated "___" by Moody's Investors Service ("Moody's"), 99 Church Street, New York 10007, and "[____]" by S&P Global Ratings ("S&P"), 55 Water Street, New York, New York 10041, respectively. A more complete description of the rating is provided in the section herein "Ratings."

Financial Advisor

Davenport & Company LLC, Richmond, Virginia, is employed as Financial Advisor to the City in connection with the issuance of the Bonds.

* Preliminary, subject to change.

Continuing Disclosure

The City has agreed to execute a Disclosure Dissemination Agreement at closing to assist the Underwriters in complying with the provisions of Rule 15c2-12 (the "Rule"), promulgated by the Securities and Exchange Commission ("SEC") and as in effect on the date hereof, that requires the provision of certain annual financial information and notices of certain events. See the section herein "Continuing Disclosure."

Additional Information

Any questions concerning the content of this Official Statement should be directed to Laszlo Palko, City Manager, City of Manassas Park, One Park Center Court, Manassas Park, Virginia 20111 (703-335-8813), or the City's Financial Advisor, Davenport & Company LLC (804-697-2907).

SECTION TWO: THE BONDS

The Authority

The Authority is a political subdivision of the Commonwealth created pursuant to the Act. The Act empowers the Authority to acquire, construct, remodel, renovate and equip facilities for use by a locality. The Governing Body has requested the Authority to undertake the acquisition, construction, improvement, furnishing and equipping of the Financed Projects. **The Authority has no taxing power.**

The Authority shall not be obligated to pay the principal of or interest on the Bonds or other costs incident thereto except from amounts received therefor under the Financing Lease and which will be assigned under the Assignment Agreement to the Trustee for the benefit of holders of the Bonds.

Description of the Bonds

General. The Bonds will be dated the date of their delivery, will bear interest from their date, payable semiannually on each June 15 and December 15, beginning December 15, 2021, and will mature or be subject to mandatory sinking fund redemption on _____ 1, in the years and amounts as set forth on the inside cover of this Official Statement.* Interest on the Bonds shall be payable by check or draft mailed to the registered owner at its address as it appears on the registration books kept by the Trustee on the 15th day of the month preceding each interest payment date. If the date for making any payment on the Bonds is not a Business Day, then payment may be made on the next Business Day with the same effect as if made on the payment date, and no additional interest shall accrue.

The Bonds will be issued as fully registered bonds, in denominations of \$5,000 or integral multiples thereof, initially in book-entry form only in the name of Cede & Co., as nominee for The Depository Trust Company ("DTC"). Individual purchases of beneficial ownership in Bonds will be made in principal amounts of \$5,000 and multiples of \$5,000. Individual purchasers of beneficial ownership in the Bonds (the "Beneficial Owners") will not receive physical delivery of bond certificates. Transfer of the Bonds and payment of principal of and interest on the Bonds will be effected as described below in this section. If the book-entry system is discontinued, bond certificates will be delivered as described in the Indenture, and Beneficial Owners will become registered owners of the Bonds. Registered owners of the Bonds, whether Cede & Co. or, if the book-entry system is discontinued, the Beneficial Owners, will be defined in this Official Statement as the "Bondholders." **So long as Cede & Co. is the sole Bondholder, as nominee for DTC, reference in this Official Statement to Bondholders means Cede & Co. and does not mean the Beneficial Owners.**

The Bonds will be limited obligations of the Authority as described more fully in the section "SECURITY AND SOURCES OF PAYMENT FOR THE BONDS."

Optional Redemption. The 2021A Bonds maturing on and before [_____] 1, 20[____],* are not subject to optional redemption prior to maturity. The 2021A Bonds maturing on and after [_____] 1, 20[____],* will be subject to redemption prior to maturity, at the option of the Authority upon the direction of the City, on or after [_____] 1, 20[____],* in whole or in part (in \$5,000 increments) at any time upon payment of 100% of the principal amount of the 2021A Bonds to be redeemed, plus interest accrued to the redemption date.

The 2021B Bonds are not subject to optional redemption prior to maturity.

Mandatory Sinking Fund Redemption. * The 2021A Bonds maturing on [_____] 1, ____, will be required to be redeemed prior to maturity, in part, on [_____] 1 in the years and in the amounts set forth below, upon payment of 100% of the principal amount thereof to be redeemed, plus interest accrued to the date fixed for redemption:

Year	Amount	Year	Amount
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The 2021B Bonds maturing on [_____] 1, ____, will be required to be redeemed prior to maturity, in part, on [_____] 1 in the years and in the amounts set forth below, upon payment of 100% of the principal amount thereof to be redeemed, plus interest accrued to the date fixed for redemption:

Year	Amount	Year	Amount
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Extraordinary Optional Redemption. The Bonds are subject to extraordinary optional redemption by the Authority (at the direction of the City), if the City, elects not to use the Net Proceeds receivable under the Financing Lease to repair, reconstruct or restore all or any portion of the Financed Projects under circumstances involving (i) damage to or loss or destruction of all or substantially all of the Financed Projects (including loss of title) or (ii) condemnation of all or substantially all of the Financed Projects, or its sale in lieu of condemnation, in whole or in part at any time upon payment of a redemption price for the Bonds equal to 100% of the principal amount of the Bonds to be redeemed, plus accrued interest to the redemption date from the proceeds of any insurance recovery or condemnation award.

Notice of Redemption. Notice of redemption shall be given by the Trustee by facsimile or electronic transmission with confirmation of receipt requested, registered or certified mail or overnight express delivery, postage prepaid, not less than 30 nor more than 60 days before the redemption date to DTC, or, if DTC is no longer serving as securities depository for the Bonds, to the substitute securities depository, or, if none, to the respective registered owner of each Bond to be redeemed at the address shown on the registration books maintained by the Trustee. The notice of redemption shall also be given to certain securities depositories and certain national information services which disseminate redemption notices. During the period that DTC or its nominee is the registered owner of the Bonds, the Trustee will not be responsible for mailing notices of redemption to the Beneficial Owners.

Any notice of optional redemption may state that it is conditioned upon there being available on the redemption date an amount of money sufficient to pay the redemption price plus interest accrued and unpaid to the redemption date, and any conditional notice so given may be rescinded at any time before the payment of the redemption price if any such condition so specified is not satisfied. If any Bond has been duly called for redemption and payment of the principal of and unpaid interest accrued to the date fixed for redemption has been made or provided for, then, notwithstanding that such Bond has not been surrendered for cancellation, interest on such Bond will cease to accrue from such redemption date, and, from and after such redemption date, such Bond will no longer be entitled to any lien, benefit or security under the Indenture, and the registered owner of such Bond will have no rights in respect of such Bond except to receive payment of such principal of and unpaid interest accrued to the date fixed for redemption on such Bond.

Effect of Redemption. On the date on which any Bonds have been called for redemption and sufficient funds for their payment on the redemption date are held by the Trustee, interest on such Bonds will cease to accrue and their registered owners will be entitled to receive payment only from the Trustee from funds available for that purpose.

Book-Entry Only System

The description that follows of the procedures and recordkeeping with respect to beneficial ownership interests in the Bonds, payments of principal of and interest on the Bonds to DTC, its nominee, Direct Participants (defined below) or Beneficial Owners, confirmation and transfer of beneficial ownership interests in the Bonds and

* Preliminary, subject to change.

other bond-related transactions by and between DTC, the Direct Participants and Beneficial Owners is based solely on information furnished by DTC.

DTC will act as securities depository for the Bonds. The Bonds will be issued as fully-registered securities registered in the name of Cede & Co., DTC's partnership nominee, or such other name as may be requested by an authorized representative of DTC. One fully-registered Bond certificate will be issued for each maturity of the Bonds, each in the aggregate principal amount of such maturity, and will be deposited with DTC.

DTC, the world's largest depository, is a limited-purpose trust company organized under the New York Banking Law, a "banking organization" within the meaning of New York Banking Law, member of the Federal Reserve System, a "clearing corporation" within the meaning of the New York Uniform Commercial Code, and a "clearing agency" registered pursuant to the provisions of Section 17A of the Securities Exchange Act of 1934. DTC holds and provides asset servicing for over 3.5 million issues of U.S. and non-U.S. equity issues, corporate and municipal debt issues, and money market instruments (from over 100 countries) that DTC's participants (the "Direct Participants") deposit with DTC. DTC also facilitates the post-trade settlement among Direct Participants of sales and other securities transactions in deposited securities, through electronic computerized book-entry transfers and pledges between Direct Participants' accounts. This eliminates the need for physical movement of securities certificates. Direct Participants include both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, clearing corporations, and certain other organizations. DTC is a wholly-owned subsidiary of The Depository Trust & Clearing Corporation ("DTCC"). DTCC is the holding company for DTC, National Securities Clearing Corporation and Fixed Income Clearing Corporation, all of which are registered clearing agencies. DTCC is owned by the users of its regulated subsidiaries. Access to the DTC system is also available to others such as both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, and clearing corporations that clear through or maintain a custodial relationship with a Direct Participant, either directly or indirectly (the "Indirect Participants" and, together with the Direct Participants, the "Participants"). DTC has a Standard & Poor's rating of AA+. The DTC Rules applicable to its Participants are on file with the SEC. More information about DTC can be found at www.dtcc.com.

Purchases of the Bonds under the DTC system must be made by or through Direct Participants, which will receive a credit for the Bonds on DTC's records. The ownership interest of each actual purchaser of each Bond (the "Beneficial Owner") is in turn to be recorded on the Direct and Indirect Participants' records. Beneficial Owners will not receive written confirmation from DTC of their purchase. Beneficial Owners are, however, expected to receive written confirmations providing details of the transaction, as well as periodic statements of their holdings, from the Participant through which the Beneficial Owner entered into the transaction. Transfers of ownership interests in the Bonds are to be accomplished by entries made on the books of the Participants acting on behalf of the Beneficial Owners. Beneficial Owners will not receive certificates representing their ownership interests in the Bonds, except in the event that use of the book-entry system for the Bonds is discontinued.

To facilitate subsequent transfers, all Bonds deposited by Direct Participants with DTC are registered in the name of DTC's partnership nominee, Cede & Co., or such other name as may be requested by an authorized representative of DTC. The deposit of the Bonds with DTC and their registration in the name of Cede & Co. or such other DTC nominee do not effect any change in beneficial ownership. DTC has no knowledge of the actual Beneficial Owners of the Bonds; DTC's records reflect only the identity of the Direct Participants to whose accounts such Bonds are credited, which may or may not be the Beneficial Owners. The Participants will remain responsible for keeping account of their holdings on behalf of their customers.

Conveyance of notices and other communications by DTC to Direct Participants, by Direct Participants to Indirect Participants, and by Direct Participants and Indirect Participants to Beneficial Owners will be governed by arrangements among them, subject to any statutory or regulatory requirements as may be in effect from time to time.

Redemption notices shall be sent to DTC. If less than all of the Bonds within an issue are being redeemed, DTC's practice is to determine by lot the amount of the interest of each Direct Participant in such issue to be redeemed.

Neither DTC nor Cede & Co. (nor any other DTC nominee) will consent or vote with respect to the Bonds unless authorized by a Direct Participant in accordance with DTC's MMI Procedures. Under its usual procedures, DTC mails an Omnibus Proxy to the Authority or the Trustee as soon as possible after the record date. The Omnibus Proxy assigns Cede & Co.'s consenting or voting rights to those Direct Participants to whose accounts the Bonds are credited on the record date (identified in a listing attached to the Omnibus Proxy).

Principal of and interest payments on the Bonds will be made to Cede & Co., or such other nominee as may be requested by an authorized representative of DTC. DTC's practice is to credit Direct Participants' accounts upon

DTC's receipt of funds and corresponding detail information from the Trustee on payable date in accordance with their respective holdings shown on DTC's records. Payments by Participants to Beneficial Owners will be governed by standing instructions and customary practices, as is the case with securities held for the accounts of customers in bearer form or registered in "street name," and will be the responsibility of such Participant and not of DTC, the Trustee, or the Authority, subject to any statutory or regulatory requirements as may be in effect from time to time. Payment of principal and interest to Cede & Co. (or such other nominee as may be requested by an authorized representative of DTC) is the responsibility of the Authority or the Trustee, disbursement of such payments to Direct Participants shall be the responsibility of DTC, and disbursement of such payments to the Beneficial Owners shall be the responsibility of Direct and Indirect Participants.

DTC may discontinue providing its services as securities depository with respect to the Bonds at any time by giving reasonable notice to the Authority or the Trustee. Under such circumstances, in the event that a successor securities depository is not obtained, Bond certificates are required be printed and delivered.

The Authority, at the direction of the City, may decide to discontinue use of the system of book-entry transfers through DTC (or a successor securities depository). In that event, Bond certificates are required be printed and delivered.

The information in this section concerning DTC and DTC's book-entry system has been obtained from sources that the Authority and the City believe to be reliable, but the Authority and the City take no responsibility for the accuracy thereof.

Neither the Authority, the City nor the Trustee has any responsibility or obligation to the Participants or the Beneficial Owners with respect to (a) the accuracy of any records maintained by DTC or any Participant; (b) the payment by any Participant of any amount due to any Beneficial Owner in respect of the principal of and interest on the Bonds; (c) the delivery or timeliness of delivery by any Participant of any notice to any Beneficial Owner that is required or permitted under the terms of the Indenture to be given to bondholders; or (d) any other action taken by DTC, or its nominee, Cede & Co., as bondholder, including the effectiveness of any action taken pursuant to an Omnibus Proxy.

So long as Cede & Co. is the registered owner of the Bonds, as nominee of DTC, references in this Official Statement to the Owners of the Bonds shall mean Cede & Co. and shall not mean the Beneficial Owners, and Cede & Co. will be treated as the only holder of Bonds for all purposes under the Indenture.

The Authority may enter into amendments to the agreement with DTC or successor agreements with a successor securities depository, relating to the book-entry system to be maintained with respect to the Bonds without the consent of Beneficial Owners or bondholders.

Additional Bonds

Upon the request of the City, the Authority may issue one or more series of Additional Bonds under the Indenture (1) to pay the costs of completing the Financed Projects or to finance the costs of any Additional Projects or Project Additions, (2) to refund any Bonds or Additional Bonds issued under the Indenture to the extent permitted by the Code and applicable regulations or (3) for any combination of such purposes. Such Additional Bonds shall be issued pursuant to supplemental agreements to the Indenture and the Financing Lease and shall be equally and ratably secured with the Bonds.

Security and Sources of Payment for the Bonds

The following is a summary of the sources of security and sources of payment for the Bonds. The references to the Bonds, the Lease, the Financing Lease, the Leasehold Deed of Trust and the Assignment Agreement are qualified in their entirety by reference to such documents.

Security for the Bonds. The Bonds will be equally and ratably secured by (1) payments of Basic Rent which will be assigned by the Authority to the Trustee pursuant to the Assignment Agreement and shall be applied to the payment of principal of and interest on the Bonds as set forth in the Indenture, without preference, priority or distinction of any Bond over any other Bond, and (2) certain funds established under the Indenture.

The Bonds and the interest thereon will be limited obligations of the Authority payable solely from the revenues and receipts derived by the Authority under the Financing Lease, which revenues and receipts have been pledged and assigned to secure payment thereof, and from certain funds established under the Indenture. The Bonds

and the interest thereon shall not be deemed to constitute a debt or a pledge of the faith and credit of the Commonwealth or any political subdivision thereof, including the Authority and the City. Neither the Commonwealth nor any political subdivision thereof, including the Authority and the City, shall be obligated to pay the principal of or interest on the Bonds or other costs incident thereto except from the revenues and receipts pledged and assigned therefor, and neither the faith and credit nor the taxing power of the Commonwealth or any political subdivision thereof, including the Authority and the City, is pledged to the payment of the principal of or interest on the Bonds or other costs incident thereto.

Lease. In the Lease, the City will lease the Leased Premises to the Authority for a term of five years longer than the term of the Financing Lease. The Lease provides that the Authority may assign its rights thereunder or sublet the Leased Premises without the City's consent only (1) in connection with any assignment of its rights under the Financing Lease and the Leasehold Deed of Trust, (2) in connection with an event of non-appropriation under the Financing Lease, or (3) if an Event of Default under the Financing Lease has occurred. The Lease provides that in the event the City makes all payments of Basic Rent and Additional Rent provided for in the Financing Lease or upon expiration of the term of the Lease, the leasehold estate of the Authority in such property shall be considered assigned by the Authority to the City and shall be terminated through merger of the leasehold interest with the City's ownership interest in such property.

Financing Lease. In the Financing Lease, the Authority will lease the Leased Premises back to the City and the City will undertake to make payments of Basic Rent and Additional Rent. Basic Rent payments are to be made in amounts expected to be sufficient to enable the Authority to pay principal of and interest on the Bonds. Additional Rent includes certain other costs associated with the Bonds, including the fees and expenses of the Authority and the Trustee and any rebate payments owed to the Internal Revenue Service. In the Financing Lease, the City states that it is the current intention of the City to appropriate funds sufficient to make all payments of Basic Rent and estimated Additional Rent. However, the City's costs of performing under the Financing Lease and the Indenture, including without limitation its undertaking to pay Basic Rent, shall be subject to and dependent upon appropriations being made from time to time by the Governing Body for such purpose. The Financing Lease provides that the City Manager shall include in the City's budget the amount of Rental Payments and other payment due under the Financing Lease. The Governing Body is under no obligation, however, to retain such amounts in the budget as finally adopted.

The undertaking by the City to make payments under the Financing Lease does not constitute a debt of the City within the meaning of any constitutional or statutory limitation nor a liability of or a lien or charge upon funds or property of the City beyond any fiscal year for which the City has appropriated moneys to make such payments. Neither the Trustee nor the Authority shall have any obligation or liability to the Bondholders with respect to the City's undertaking to make payments under the Financing Lease or with respect to the performance by the City of any other covenant contained therein.

Leasehold Deed of Trust. Pursuant to the Leasehold Deed of Trust, the Authority has granted a lien for the benefit of the Trustee on its leasehold interest created by the Financing Lease in the Leased Premises and a security interest in certain property located thereon.

Assignment Agreement. In the Assignment Agreement, the Authority assigns all of its rights under the Leases (except the right to receive payment of its fees and expenses, to receive indemnification, to receive notices and to give consents) to the Trustee for the benefit of the Bondholders, including its right to (1) receive payments of Basic Rent, (2) receive proceeds of condemnation of and insurance on the Leased Premises, (3) reenter and take possession of the Leased Premises in the event of failure of the City to appropriate or make payments of Basic Rent and sell or lease its leasehold interest in the Leased Premises, and (4) its rights to exercise remedies upon default by the City. The Trustee has accepted such assignment for the purpose of securing the payment of Basic Rent and other rights of the Bondholders, subject to the provisions of the Indenture.

Release of Parcels. Under the Financing Documents, the City has limited ability to dispose of its interest in the Leased Premises, except for a portion of the Leased Premises that is intended for private development. The parcel on which the new City Hall will be located is larger than is necessary for the construction of the new City Hall. As part of the development and construction of the new City Hall, a portion of that parcel will be subdivided and ultimately sold by the City for private development. Such portion is not required for the construction of the new City Hall and none of the property is expected to be financed with the proceeds of the Bonds.

Bondholders' Remedies in Event of Default

In case of an Event of Default under the Indenture (see the section "THE INDENTURE - Events of Default and Enforcement of Remedies" in Appendix B -- "Summary of the Financing Documents"), the Trustee, as assignee of the Authority, (1) may, and upon request of the holders of not less than 25% in aggregate principal amount of Bonds then outstanding will, accelerate payment of the Bonds; and (2) upon indemnification as provided in the Indenture and pursuant to the rights under the Financing Lease which will be assigned to the Trustee under the Assignment Agreement and the Leasehold Deed of Trust to secure the payment of Basic Rent and other rights of the Bondholders, (a) may take possession of the Leased Premises, with or without terminating the Financing Lease, exclude the City and the Commission from possession of the Leased Premises, and sell or lease its interest in the Leased Premises for the account of the City, holding the City liable for the difference between the amounts received under such sale or lease and the Basic Rent payable by the City under the Financing Lease; or (b) may take whatever other action at law or in equity as may appear necessary or desirable to enforce its rights as owner of the leasehold interest in the Leased Premises and to proceed to protect and enforce its rights under the Indenture as well as its rights under the assignment of the Leases. Notwithstanding any other provision of the Indenture, the holders of a majority in aggregate principal amount of Bonds then outstanding may direct the Trustee in enforcing these remedies.

The Trustee may enforce its rights under the Indenture, the Leases, the Assignment Agreement and the Leasehold Deed of Trust, by mandamus or other suit, action or proceeding at law or in equity, including an action for specific performance of any agreement contained in the Indenture. The mandamus remedy, however, may be impracticable and difficult to enforce. Furthermore, the rights of the Bondholders and the enforceability of such rights, including the enforceability by the Trustee of the undertakings by the City under the Financing Lease, may be limited or otherwise affected by (1) bankruptcy, insolvency, reorganization, moratorium, fraudulent conveyance and other laws affecting the rights of creditors generally and (2) principles of equity, whether considered at law or in equity.

Project and Collateral Descriptions

The City Hall Building. [Description to come].

Essentiality of the Projects to the City

The Governing Body has determined that the Projects are essential to the safety and welfare of the City's citizens and the efficient administration of justice in the City. On February 2, 2021, the Governing Body unanimously adopted a resolution approving the issuance of the Bonds to finance the acquisition, construction, improvement, furnishing and equipping of the Financed Projects.

Estimated Sources and Uses of Funds

The proceeds received from the sale of the Bonds are expected to be applied as follows:

Sources of Funds	2021A Bonds	2021B Bonds	Total
Principal Amount of Bonds	\$	\$	\$
[Net] Original Issue [Premium/Discount]			
Total Sources	\$	\$	\$
Uses of Funds			
Deposit to Construction Fund	\$	\$	\$
Underwriters' Discount			
Costs of Issuance			
Total Uses	\$	\$	\$

SECTION THREE: MISCELLANEOUS

The City

The City is located within the northern portion of Prince William County near its border with Fairfax County. A part of the City's western border is contiguous with the eastern border of the City of Manassas. The City comprises an area of approximately 2.5 miles.

The City became an independent city on June 1, 1975. The City is autonomous and entirely independent of any county or any other political subdivision. It is neither coterminous with, nor subject to taxation by, any county and is not liable for any county indebtedness. Prior to becoming a city, Manassas Park was an incorporated town within Prince William County and received certain of its municipal services through Prince William County.

The City's government is organized according to the Council-Manager form of government. The Mayor and the City Council constitute the Governing Body of the City, which formulates policy of the administration of the City. The six members of the City Council are elected on an at-large basis to service four-year terms of office. The Mayor is also elected at large, for a four-year term, and presides at Governing Body meetings and is authorized to vote as a member of the Governing Body.

The Governing Body appoints the City Manager to serve as the City's chief administrative officer. The City Manager is responsible for implementing the policies of the Governing Body, directing business and administrative procedures and appointing departmental officials and certain other City employees. At the present time, the City Manager is assisted by eight staff departments including Finance; Information Technology, Human Resources; Parks & Recreation; Police; Community Development; Fire & Rescue; and Social Services.

Appendix A contains additional financial and demographic information concerning the City. The City's audited financial statements for the fiscal year ended June 30, 2020, are contained in Appendix D. The City's outside auditor has not been engaged to perform, and has not performed, since the date of its report included herein, any procedures on the financial statements addressed in that report. The City's outside auditor has not performed any procedures relating to this Official Statement.

Investment Considerations

The purchase of the Bonds involves a degree of risk; therefore, prospective purchasers of the Bonds should review this Official Statement in its entirety in order to identify risk factors and make an informed investment decision. The following factors in particular should be considered:

(1) Source of Payments. The Bonds are not general obligations of the Authority or the City but are payable solely from revenues received by the Authority under the Financing Lease. Except to the extent funds are available from the proceeds of the Bonds, the ability of the Authority to make timely payments of principal of and interest on the Bonds depends solely on the ability and willingness of the City to make timely payments under the Financing Lease. The undertaking by the City to make payments under the Financing Lease is subject to and dependent upon amounts being lawfully appropriated from time to time by the Governing Body. The undertaking by the City to make payments under the Financing Lease is not a debt of the City within the meaning of any constitutional or statutory limitation or a pledge of the faith and credit or the taxing power of the City.

(2) Non-Appropriation, Default and Remedies. In the event that funds appropriated and budgeted by the Governing Body for the payment of its undertakings under the Financing Lease are insufficient to make the required payments thereunder, the Trustee may terminate both the Financing Lease, without penalty. In the event that the Governing Body defaults or fails to make payments under the Financing Lease, the Trustee, as assignee of the Authority, may take possession of and re-lease the Leased Premises. There is no assurance that re-letting all or any portion of the Leased Premises will generate sufficient revenues to pay principal of and interest on the Bonds.

In the event that the Trustee exercises its rights under the Leasehold Deed of Trust pursuant to an event of default or an event of non-appropriation, there is no assurance that the Trustee would be able to assume the management of the Leased Premises in a manner that would generate sufficient revenues to pay principal of and interest on the Bonds. There are a number of factors that may interfere with the Trustee's ability to take possession of and operate the Leased Premises, including the need to transfer certain permits or to obtain regulatory approvals.

(3) Loss of Tax-Exemption. An opinion of Bond Counsel has been obtained to the effect that, subject to the conditions stated therein, interest on the 2021A Bonds is excludable from gross income for purposes of federal income taxation. However, to the extent that the City is removed from possession of the Leased Premises, as a result of an event of default or an event of non-appropriation, as described above, and all or some of the Leased Premises is leased by the Trustee to non-governmental entities or otherwise is ceased to be used for governmental or 501(c)(3) purposes, interest on the 2021A Bonds may not be excludable thereafter or retroactively to date of issuance of the 2021A Bonds from gross income for purposes of federal income taxation, and interest on the Bonds may be includable in computing Virginia income tax.

(4) Political Risk. Although the current Governing Body has evidenced a present intent in its resolution adopted in connection with the Bonds to make future appropriations of such funds as may be necessary to pay Basic Rent and Additional Rent as and when such payments become due. There can be no guaranty that the Governing Body will retain its current constituency in the future, and there can be no guaranty that a future Governing Body will retain the current Governing Body's policy with respect to the Bonds.

(5) Limited Lease Value of the Leased Premises. The remedy of re-letting the Leased Premises may be impractical to exercise, in particular because the facilities are specifically designed for use as a city hall for City's governmental use. The number of entities that could be expected to re-let the Leased Premises in an event of default or upon an event of non-appropriation of amounts due under the Financing Lease is extremely limited, and thus the ability of the Trustee to realize funds for the benefit of the Bondholders from the re-letting of such facilities upon an event of default or an event of non-appropriation will be limited.

The time-limiting nature of the term of the Financing Lease may also complicate the Trustee's ability to re-let the Leased Premises, particularly if an event of default or event of non-appropriation occurs toward the end of such lease terms. The term of the Financing Lease extend only five years beyond the term of the Lease.

(6) Availability of Current Financial Information. The financial and other information with respect to the City that is set forth herein for the City's fiscal year ending June 30, 2020, has been prepared on an audited basis. No independent verification of such information has been undertaken by anyone, including the City and the Underwriters. Accordingly, investors will not be able to review in full the City's financial position and operational results for such fiscal year and, therefore, may be unable to fully assess any risks that would be disclosed or revealed by audited financial information.

(7) Environmental Concerns. A third party conducted a Phase One of the property upon which the Projects are located. There are currently no findings that would impact the Leased Premises or Projects and at the present time the City is not aware of any pending or threatened claim, investigation or enforcement action regarding any environmental issues which, if determined adversely to the City, have a material adverse effect on its operations or financial condition.

(8) Limitation on Enforceability of Remedies. The realization of any rights upon a default will depend upon the exercise of various remedies specified in the Indenture and the Financing Lease. Any attempt by the Trustee to enforce such remedies may require judicial action, which is often subject to discretion and delay. Under existing law, certain of the legal and equitable remedies specified in the Indenture and the Financing Lease may not be readily available.

(9) Construction Risk. The new City Hall building that will be the Leased Premises is scheduled to be completed by _____ 2022, but there can be no assurances that the building will be completed on time given the number of risks that are associated with constructing a project like it. If the building is not completed in a timely manner, it could negatively impact the City's willingness to appropriate funds to pay rent under the Financing Lease, which is the primary source of repayment for the Bonds.

Underwriting

The Bonds are being purchased by NW Capital Markets Inc., on behalf of itself and Raymond James & Associates, Inc. (collectively, the "Underwriters"). The purchase contract for the Bonds (the "Bond Purchase Agreement") sets forth the Underwriters' obligation to purchase the 2021A Bonds at an aggregate purchase price of \$_____ (representing a [net] original issue [discount/premium] of \$_____ and an Underwriters' discount of \$_____ (____% of the aggregate principal amount) from the initial offering prices set forth on the inside cover of this Official Statement) and the 2021B Bonds at an aggregate purchase price of \$_____ (representing a [net] original issue [discount/premium] of \$_____ and an Underwriters' discount of \$_____ (____% of the aggregate principal amount) from the initial offering prices set forth on the inside cover of this Official Statement) and is subject to certain terms and conditions, including the approval of certain legal matters by counsel. The Bond Purchase Agreement provides that the Underwriters will purchase all of the Bonds if any are purchased. The Underwriters may offer and sell the Bonds to certain dealers (including dealers depositing the Bonds into investment trusts) and others at prices or yields different from the public offering prices and yields stated on the inside cover of this Official Statement. The public offering prices and yields may be changed from time to time at the discretion of the Underwriters.

Ratings

As noted on the cover page of this Official Statement, Moody's and S&P have assigned the Bonds ratings of "___" and "___," respectively. Such ratings reflect only the respective views of Moody's and S&P. Reference should be made to Moody's Investors Service, 7 World Trade Center at 250 Greenwich Street, New York, New York 10007, and S&P Global Ratings, 55 Water Street, New York, New York 10041, for an explanation of the significance of the ratings assigned by each of such rating agencies. Generally, a rating agency bases its rating on the information and materials furnished to it and on investigations, studies and assumptions of their own. There is no assurance that the ratings will remain in effect for any given period of time or that they will not be changed, suspended or withdrawn entirely by Moody's or S&P if, in the judgment of such rating agency, changes in or unavailability of, information so warrant. Any such downward revision or withdrawal of the ratings may have an adverse effect on the market price of the Bonds.

Bonds Eligible for Investment and Security for Public Deposits

The Act provides that bonds issued pursuant thereto shall be legal and authorized investments for banks, savings banks, trust companies, building and loan associations, insurance companies, fiduciaries, trustees and guardians and for all public funds of the Commonwealth or other political corporations or subdivisions of the Commonwealth. No representation is made as to the eligibility of the Bonds for investment or any other purchase under any law of any other state. The Act also provides that bonds, such as the Bonds, issued pursuant thereto may properly and legally be deposited with and received by any state or municipal officer or any agency or political subdivision of the Commonwealth for any purpose for which the deposit of bonds or obligations of the Commonwealth is now or may hereafter be authorized by law.

Litigation

To the best information, knowledge and belief of the Authority and the City, there is no litigation of any kind now pending or threatened to restrain or enjoin the issuance or delivery of the Bonds, in any manner questioning the proceedings and authority under which the Bonds are being issued, or affecting the power and authority of the Authority, the City or the Governing Body to execute or perform their obligations under the Leases or the Indenture, or to pay Basic Rent or Additional Rent under the Financing Lease. In addition, there is no litigation presently pending or, to the best information, knowledge and belief of the City, threatened against the City which, in the event of an unfavorable decision, would have a material adverse effect upon the financial condition of the City.

Legal Matters

Certain legal matters relating to the authorization and validity of the Bonds will be subject to the approving opinion of McGuireWoods LLP, Richmond, Virginia, Bond Counsel, which will be furnished at the expense of the City upon delivery of the Bonds, in substantially the form set forth as Appendix E (the "Bond Opinion"). The Bond Opinion will be limited to matters relating to the authorization and validity of the Bonds and to the tax status of interest thereon as described in the sections "Tax Matters – 2021A Bonds" and "Tax Matters – 2021B Bonds." The Bond Opinion will make no statement as to the financial resources of the City or the Authority, or their ability to provide for payment of the Bonds or as to the accuracy or completeness of this Official Statement or any other information that may have been relied on by anyone in making the decision to purchase Bonds.

Certain legal matters will be passed upon for the Authority by its counsel, [_____], Esquire for the City by the City Attorney, Dean Crowhurst, Esquire, and for the Underwriters by Hunton Andrews Kurth LLP.

Tax Matters – 2021A Bonds

Opinion of Bond Counsel – Federal Income Tax Status of Interest. Bond Counsel's opinion regarding the 2021A Bonds will state that, under current law and assuming the compliance with the Covenants, as hereinafter defined, by the City and certain other persons and entities, interest on the 2021A Bonds (including any accrued "original issue discount" properly allocable to the owners of the 2021A Bonds) (i) is excludable from the gross income of the owners of the 2021A Bonds for purposes of federal income taxation under Section 103 of the Code, and (ii) is not a specific item of tax preference for purposes of the federal alternative minimum tax. See Appendix E for the form of the opinion of Bond Counsel for the 2021A Bonds.

Bond Counsel will express no opinion regarding other federal tax consequences arising with respect to the 2021A Bonds.

Bond Counsel's opinion speaks as of its date, is based on current legal authority and precedent, covers certain matters not directly addressed by such authority and precedent, and represents Bond Counsel's judgment as to the proper treatment of interest on the 2021A Bonds for federal income tax purposes. Bond Counsel's opinion does not contain or provide any opinion or assurance regarding the future activities of the Authority or the City or about the effect of future changes in the Code, the applicable regulations, the interpretation thereof or the enforcement thereof by the IRS. The Authority and the City have covenanted, however, to comply with the requirements of the Code.

Reliance and Assumptions; Effect of Certain Changes. As to questions of fact material to its opinion regarding the 2021A Bonds, Bond Counsel is relying upon and assuming the accuracy of certifications and representations of the Authority, the City, public officials and certain other third parties, and public officials, which Bond Counsel has not independently verified.

In addition, Bond Counsel is assuming continuing compliance with the Covenants by the Authority, the City and certain other persons and entities. The Code and the regulations promulgated thereunder contain a number of requirements that must be satisfied after the issuance of the 2021A Bonds in order for interest on the 2021A Bonds to be and remain excludable from gross income for purposes of federal income taxation. These requirements include, by way of example and not limitation, restrictions on the use, expenditure and investment of the proceeds of the 2021A Bonds and the use of the property financed or refinanced by the 2021A Bonds, limitations on the source of the payment of and the security for the 2021A Bonds, and the obligation to rebate certain excess earnings on the gross proceeds of the 2021A Bonds to the Treasury. Prior to the issuance of the 2021A Bonds, the Authority and the City will enter into a tax certificate and related documents for the 2021A Bonds (collectively, the "Tax Certificates") that contain covenants regarding such requirements (the "Covenants") under which the Authority and the City have agreed to comply with such requirements. A failure to comply with the Covenants could cause interest on the 2021A Bonds to become includible in gross income for federal income tax purposes retroactively to their date of issue. In the event of noncompliance with the Covenants, the available enforcement remedies may be limited by applicable provisions of law and, therefore, may not be adequate to prevent interest on the 2021A Bonds from becoming includible in gross income for federal income tax purposes.

Bond Counsel has no responsibility to monitor compliance with the Covenants after the date of issue of the 2021A Bonds.

Certain requirements and procedures contained, incorporated or referred to in the Tax Certificates, including the Covenants, may be changed and certain actions may be taken or omitted under the circumstances and subject to the terms and conditions set forth in such document. Bond Counsel expresses no opinion concerning any effect on the excludability of interest on the 2021A Bonds from gross income for federal income tax purposes of any such subsequent change or action that may be made, taken or omitted upon the advice or approval of counsel other than Bond Counsel.

Original Issue Discount. The "original issue discount" ("OID") on any 2021A Bond is the excess of such bond's stated redemption price at maturity (excluding certain "qualified stated interest" that is unconditionally payable at least annually at prescribed rates) over the issue price of such bond. The "issue price" of a bond is the initial offering price to the public at which price a substantial amount of such bonds of the same maturity was sold. The issue price for each maturity of the 2021A Bonds is expected to be the initial public offering price set forth on the inside front cover page of this Official Statement, but is subject to change based on actual sales. Accrued OID on the 2021A Bonds with OID (the "OID Bonds") is excludable from gross income for purposes of federal and Virginia income taxation. However, the portion of the OID that is deemed to have accrued to the owner of an OID Bond in each year may be included in determining the alternative minimum tax with respect to the 2021A Bonds and the distribution requirements of certain investment companies and may result in some of the collateral federal income tax consequences mentioned in the preceding subsection. Therefore, owners of OID Bonds should be aware that the accrual of OID in each year may result in alternative minimum tax liability, additional distribution requirements or other collateral federal and Virginia income tax consequences although the owner may not have received cash in such year.

OID is treated under Section 1288 of the Code as accruing under a constant yield method that takes into account compounding on a semiannual or more frequent basis. If an OID Bond is sold or otherwise disposed of between semiannual compounding dates, then the OID which would have accrued for that semiannual compounding period for federal income tax purposes is to be apportioned in equal amounts among the days in such compounding period.

In the case of an original owner of an OID Bond, the amount of OID that is treated as having accrued on such OID Bond is added to the owner's cost basis in determining, for federal income tax purposes, gain or loss upon its disposition (including its sale, redemption or payment at maturity). The amounts received upon such disposition that are attributable to accrued OID will be excluded from the gross income of the recipients for federal income tax purposes. The accrual of OID and its effect on the redemption, sale or other disposition of OID Bonds that are not purchased in the initial offering at the initial offering price may be determined according to rules that differ from those described above.

Prospective purchasers of OID Bonds should consult their own tax advisors with respect to the precise determination for federal income tax purposes of the OID accrued upon sale or redemption of such OID Bonds and with respect to state and local tax consequences of owning OID Bonds.

Bond Premium. In general, if an owner acquires a bond for a purchase price (excluding accrued interest) or otherwise at a tax basis that reflects a premium over the sum of all amounts payable on the bond after the acquisition date (excluding certain "qualified stated interest" that is unconditionally payable at least annually at prescribed rates), that premium constitutes "bond premium" on that bond (a "Premium Bond"). In general, under Section 171 of the Code, an owner of a Premium Bond must amortize the bond premium over the remaining term of the Premium Bond, based on the owner's yield over the remaining term of the Premium Bond, determined based on constant yield principles. An owner of a Premium Bond must amortize the bond premium by offsetting the qualified stated interest allocable to each interest accrual period under the owner's regular method of accounting against the bond premium allocable to that period. In the case of a tax-exempt Premium Bond, if the bond premium allocable to an accrual period exceeds the qualified stated interest allocable to that accrual period, the excess is a nondeductible loss. Under certain circumstances, the owner of a Premium Bond may realize a taxable gain upon disposition of the Premium Bond even though it is sold or redeemed for an amount less than or equal to the owner's original acquisition cost. Prospective purchasers of any Premium Bond should consult their own tax advisors regarding the treatment of bond premium for federal income tax purposes, including various special rules relating thereto, and state and local tax consequences, in connection with the acquisition, ownership, amortization of bond premium on, sale, exchange, or other disposition of such Premium Bond.

Certain Collateral Federal Tax Consequences. The following is a brief discussion of certain collateral federal income tax matters with respect to the 2021A Bonds. It does not purport to address all aspects of federal taxation that may be relevant to a particular owner thereof. Prospective purchasers of such 2021A Bonds, particularly those who may be subject to special rules, are advised to consult their own tax advisors regarding the federal tax consequences of owning or disposing of the 2021A Bonds.

Prospective purchasers of the 2021A Bonds should be aware that the ownership of tax-exempt obligations may result in collateral federal income tax consequences to certain taxpayers including, without limitation, financial institutions, certain insurance companies, certain corporations (including S corporations and foreign corporations), certain foreign corporations subject to the "branch profits tax," individual recipients of Social Security or Railroad Retirement benefits, taxpayers who may be deemed to have incurred or continued indebtedness to purchase or carry tax-exempt obligations and taxpayers attempting to qualify for the earned income tax credit.

In addition, prospective purchasers should be aware that the interest paid on, and the proceeds of the sale of, tax-exempt obligations, including the 2021A Bonds, are in many cases required to be reported to the IRS in a manner similar to interest paid on taxable obligations. Additionally, backup withholding may apply to any such payments made to any 2021A Bond owner or to any 2021A Bond owner who fails to provide an accurate Form W-9 Request for Taxpayer Identification Number and Certification, or a substantially identical form, or to any 2021A Bond owner who is notified by the IRS of a failure to report all interest and dividends required to be shown on federal income tax returns. The reporting and withholding requirements do not in and of themselves affect the excludability of such interest from gross income for federal income tax purposes or any other federal tax consequence of purchasing, holding or selling tax-exempt obligations.

Effects of Future Enforcement, Regulatory and Legislative Actions. The IRS has established a program to audit tax-exempt obligations to determine whether the interest thereon is includable in gross income for federal income tax purposes. If the IRS does audit the 2021A Bonds, the IRS will, under its current procedures, treat the Authority as the taxpayer. As such, the beneficial owners of the 2021A Bonds will have only limited rights, if any, to participate in the audit or any administrative or judicial review or appeal thereof. Any action of the IRS, including but not limited to the selection of the 2021A Bonds for audit, or the course or result of such audit, or an audit of other obligations presenting similar tax issues, may affect the marketability or market value of the 2021A Bonds.

Legislation affecting tax-exempt obligations is regularly considered by the United States Congress and various state legislatures. Such legislation may effect changes in federal or state income tax rates and the application of federal or state income tax laws (including the substitution of another type of tax), or may repeal or reduce the benefit of the excludability of interest on the tax-exempt obligations from gross income for federal or state income tax purposes.

The U.S. Department of the Treasury and the IRS are continuously drafting regulations to interpret and apply the provisions of the Code, and court proceedings may be filed the outcome of which could modify the federal or state tax treatment of tax-exempt obligations. There can be no assurance that legislation proposed or enacted after the date of issue of the 2021A Bonds, regulatory interpretation of the Code or actions by a court involving either the 2021A Bonds or other tax-exempt obligations will not have an adverse effect on the 2021A Bonds' federal or state tax status, marketability or market price of the 2021A Bonds or on the economic value of the tax-exempt status of the interest on the 2021A Bonds.

Prospective purchasers of the 2021A Bonds should consult their own tax advisors regarding the potential consequences of any such pending or proposed federal or state tax legislation, regulations or litigation, as to which Bond Counsel expresses no opinion.

Opinion of Bond Counsel – Virginia Income Tax Consequences. Bond Counsel's opinion also will state that, under current law, interest on the 2021A Bonds is excludable from the gross income of the owners thereof for purposes of income taxation by the Commonwealth. Bond Counsel will express no opinion regarding (i) other tax consequences arising with respect to the 2021A Bonds under the laws of the Commonwealth or (ii) any consequences arising with respect to the 2021A Bonds under the tax laws of any state or local jurisdiction other than the Commonwealth. Prospective purchasers of the 2021A Bonds should consult their own tax advisors regarding the tax status of interest on the 2021A Bonds in a particular state or local jurisdiction other than the Commonwealth.

Tax Matters – 2021B Bonds

Opinions of Bond Counsel – Federal Income Tax Consequences. Bond Counsel's opinion with respect to the 2021B Bonds will state that, based on current law, interest on the 2021B Bonds is includible in the gross income of the owners thereof for purposes of federal income taxation.

Bond Counsel will express no opinion regarding other federal tax consequences arising with respect to the 2021B Bonds. See Appendix E for the form of the opinion of Bond Counsel with respect to the 2021B Bonds.

Summary. The following is a summary of certain of the United States federal income tax consequences of the ownership of the 2021B Bonds as of the date hereof. Each prospective purchaser of the 2021B Bonds should consult with its own tax advisor regarding the application of United States federal income tax laws, as well as any state, local, foreign or other tax laws, to its particular situation.

This summary is based on the Code, as well as Treasury regulations and administrative and judicial rulings and practice. Legislative, judicial and administrative changes may occur, possibly with retroactive effect, that could alter or modify the continued validity of the statements and conclusions set forth herein. This summary is intended as a general explanatory discussion of the consequences of holding the 2021B Bonds generally and does not purport to furnish information in the level of detail or with the prospective purchaser's specific tax circumstances that would be provided by a prospective purchaser's own tax advisor. For example, it generally is addressed only to original purchasers of the 2021B Bonds that are "U.S. holders," as hereinafter defined, deals only with 2021B Bonds held as capital assets within the meaning of Section 1221 of the Code and does not address tax consequences to owners that may be relevant to investors subject to special rules, such as individuals, trusts, estates, tax-exempt investors, foreign investors, cash method taxpayers, dealers in securities, currencies or commodities, banks thrifts, insurance companies, electing large partnerships, mutual funds, regulated investment companies, real estate investment trusts, S corporations, persons that hold the 2021B Bonds as part of a straddle, hedge, integrated or conversion transaction, and persons whose "functional currency" is not the U.S. dollar. In addition, this summary does not address alternative minimum tax issues or the indirect consequences to a holder of an equity interest in an owner of the 2021B Bonds.

As used herein, a "U.S. holder" is a "U.S. person" that is a beneficial owner of a 2021B Bond. A "non-U.S. investor" is a holder (or beneficial owner) of a 2021B Bond that is not a U.S. person. For these purposes, a "U.S. person" is a citizen or resident of the United States, a corporation, partnership or other entity created or organized in or under the laws of the United States or any political subdivision thereof (except, in the case of a partnership, to the extent otherwise provided in Treasury regulations), an estate the income of which is subject to United States federal income taxation regardless of its source or a trust if (i) a United States court is able to exercise primary supervision over the trust's administration and (ii) one or more United States persons have the authority to control all of the trust's substantial decisions.

General Federal Income Tax Status of the 2021B Bonds. The 2021B Bonds will be treated, for federal income tax purposes, as a debt instrument. Accordingly, interest will be included in the income of the owner as it is paid (or, if the owner is an accrual method taxpayer, as it is accrued) as interest.

Owners of the 2021B Bonds that allocate a basis in the 2021B Bonds that is greater than the principal amount of the 2021B Bonds should consult their own tax advisors with respect to whether or not they should elect to amortize such premium under Section 171 of the Code.

If an owner purchases the 2021B Bonds for an amount that is less than the principal amount of the 2021B Bonds, and such difference is not considered to be de minimis, then such discount will represent market discount that ultimately will constitute ordinary income (and not capital gain). Further, absent an election to accrue market discount currently, upon a sale or exchange of a 2021B Bond, a portion of any gain will be ordinary income to the extent it represents the amount of any such market discount that was accrued through the date of sale. In addition, absent an election to accrue market discount currently, the portion of any interest expense incurred or continued to carry a market discount bond that does not exceed the accrued market discount for any taxable year, will be deferred.

Sale and Exchange of the 2021B Bonds. Upon a sale or exchange of a 2021B Bond, an owner generally will recognize gain or loss on the 2021B Bond equal to the difference between the amount realized on the sale and its

adjusted tax basis in such 2021B Bond. Such gain or loss generally will be capital gain (although any gain attributable to accrued market discount of the 2021B Bond not yet taken into income will be ordinary). The adjusted basis of the owner in a 2021B Bond will (in general) equal its original purchase price increased by any original issue discount or market discount includable in the gross income of the owner with respect to the 2021B Bonds and decreased by any principal payments received on the 2021B Bond. In general, if the 2021B Bond is held for longer than one year, any gain or loss would be long-term capital gain or loss, and capital losses are subject to certain limitations.

Defeasance. Defeasance of any 2021B Bond may result in a reissuance thereof, in which event an owner will recognize taxable gain or loss equal to the difference between the amount realized from the sale, exchange or retirement (less any accrued qualified stated interest which will be taxable as such) and the holder's adjusted tax basis in the 2021B Bond.

Foreign Investors. Distributions of the 2021B Bonds to a non-U.S. holder that has no connection with the United States other than holding its 2021B Bond generally will be made free of withholding tax, as long as the non-U.S. holder has complied with certain tax identification and certification requirements.

Backup Withholding. Under current United States federal income tax laws, a 28% backup withholding tax requirement may apply to certain payments of interest and original issue discount on, and the proceeds of a sale, exchange or redemption of, the 2021B Bonds. Certain persons making such payments are required to submit information returns (that is, IRS Forms 1099) to the IRS with regard to those payments. Backup withholding and information reporting will generally not apply with respect to payments made to certain exempt recipients such as corporations or certain exempt entities.

Opinion of Bond Counsel – Virginia Income Tax Consequences. Bond Counsel's opinion also will state that, under current law, interest on the 2021B Bonds is excludable from gross income for purposes of income taxation by the Commonwealth. Bond Counsel will express no opinion regarding (i) other tax consequences arising with respect to the 2021B Bonds under the laws of the Commonwealth or (ii) any consequences arising with respect to the 2021B Bonds under the tax laws of any state or local jurisdiction other than the Commonwealth. Prospective purchasers of the 2021B Bonds should consult their own tax advisors regarding the tax status of interest on the 2021B Bonds in a particular state or local jurisdiction other than the Commonwealth.

Financial Advisor

Davenport & Company LLC ("Davenport"), Richmond, Virginia, is employed as a financial advisor to the City in connection with the issuance of the Bonds. The financial advisor's fee for services rendered with respect to the sale of the Bonds is contingent upon the issuance and delivery of the Bonds. Davenport, in its capacity as financial advisor, does not assume any responsibility for the information, covenants and representations contained in any of the legal documents provided, agreed to or made by others with respect to the federal income tax status of the Bonds, or the possible impact of any present, pending or future actions taken by any legislative or judicial bodies.

Davenport, as the financial advisor to the City, has provided the following sentence for inclusion in this Official Statement. Although Davenport has assisted in the preparation of this Official Statement, Davenport is not obligated to undertake, and has not undertaken to make, an independent verification or to assume responsibility for the accuracy, completeness or fairness of the information contained in this Official Statement.

Relationship of Parties

McGuireWoods LLP, which is serving as bond counsel, serves as counsel to Davenport, Raymond James & Associates, Inc. and the Trustee from time to time on unrelated matters. Hunton Andrews Kurth LLP, which is serving as counsel to the Underwriters, serves as counsel to the Trustee from time to time on unrelated matters.

Continuing Disclosure

Current Undertaking. To permit compliance by the Underwriters with the continuing disclosure requirements of the Rule, the City will execute a Disclosure Dissemination Agreement (the "CDA") (the form of which is set forth in [Appendix F](#)) at closing agreeing to provide certain annual financial information and notices of certain events required by the Rule. Such information will be filed through the Electronic Municipal Market Access System maintained by the Municipal Securities Rulemaking Board and may be accessed through the Internet at emma.mrsb.org. As described in [Appendix E](#), the CDA requires the City to provide only limited information at specific times, and the information provided may not be all the information necessary to value the Bonds at any

particular time. The City may from time to time disclose certain information and data in addition to that required by the CDA. If the City chooses to provide any additional information, the City will have no obligation to continue to update such information or to include it in any future disclosure filing.

Failure by the City to comply with the CDA is not an event of default under the Bonds or the Indenture. The sole remedy for a default under the CDA is to bring an action for specific performance of the City's covenants hereunder, and no assurance can be provided as to the outcome of any such proceeding.

Previous Undertakings. Under previous continuing disclosure undertakings, the City was required to make annual filings of its audited financial statements and certain operating data and make filings upon the occurrence of the events listed in the Rule. The City has determined that it did not comply in all material respects with the previous undertakings as described in the following sentences. The City's Fiscal Year 2015 and Fiscal Year 2017 annual filings were made approximately seven months after the due date. The City's Fiscal Year 2016 annual filing was made approximately 19 months after the due date. In each instance the City timely filed notice of its failure to file and explain that these delays in filings resulted from several unforeseen circumstances, including an accounting program failure and construction delays related to work done on City offices. The City has since enlisted new management and timely filed its Fiscal Year 2018 annual information. In each of the last five years, all filings of the City may not have been associated with all applicable CUSIPs in a timely manner. The annual filings for Fiscal Years 2015 and 2016 inadvertently omitted information regarding the City's approved capital improvement budget. Such information was filed in September 2019. The annual filings related to the City's obligations on the Upper Occoquan Service Authority's bonds repeatedly failed to include the required operating data, which was filed between one and 19 months late (depending on the availability of the financing statements, as discussed above). Lastly, the City failed on three separate instances to make timely filings of notice of a ratings upgrade on its bonds. The upgrade notices were filed in September 2019. The City has instituted informal procedures to ensure that the required information is filed in a timely manner in future years. [In addition, the City has retained Digital Assurance Certification L.L.C. to provide dissemination services for its continuing disclosure undertakings to promote future compliance with its disclosure undertakings.]

Miscellaneous

References in this Official Statement to the Lease, the Financing Lease, the Indenture, Leasehold Deed of Trust and the Assignment Agreement and to other materials and documents are only brief outlines of certain provisions thereof and do not purport to summarize or describe all of the provisions thereof. Reference is hereby made to such materials and documents for the complete provisions thereof, copies of which are on file with the Trustee.

Except with respect to the section "THE AUTHORITY" and that part of the section "LITIGATION" pertaining to the Authority, all information in this Official Statement, including the appendices, has been furnished by the City or the Underwriters and has been reviewed by their representatives and approved for use in this Official Statement. The Authority assumes no responsibility for the accuracy or completeness of such information.

The distribution of this Preliminary Official Statement has been duly authorized by the Authority and the City. The Authority has deemed this Preliminary Official Statement "final" as of its date within the meaning of the Rule, except for the omission of certain pricing and other information permitted to be omitted pursuant to the Rule.

ECONOMIC DEVELOPMENT AUTHORITY OF THE CITY OF MANASSAS PARK, VIRGINIA

By _____
Chairman

Approved:

CITY OF MANASSAS PARK, VIRGINIA

By _____
City Manager

APPENDIX A

INFORMATION REGARDING THE CITY OF MANASSAS PARK, VIRGINIA

[The inclusion of this information does not imply that Manassas Park, Virginia, is legally obligated to make payments on the Bonds.]

APPENDIX B

DEFINITIONS OF CERTAIN TERMS

DEFINITIONS OF CERTAIN TERMS

"Act" means the Industrial Development and Revenue Bond Act, Chapter 49, Title 15.2, Code of Virginia of 1950, as amended and in force from time to time.

"Additional Bonds" mean any bonds issued to finance the completion of the Financed Projects (if the proceeds of the Bonds are insufficient to complete the acquisition, construction, improvement, furnishing and equipping of the Financed Projects), to finance Additional Projects or Project Additions or to refund any of the Bonds pursuant to the terms of a Supplemental Indenture in accordance with this Indenture.

"Additional Projects" means such capital improvements as the City may designate by resolution of the Governing Body.

"Additional Rent" means the Additional Rent that is payable pursuant to Section 5.2(b) of the Financing Lease and includes (1) reasonable fees of the Trustee, (2) administrative expenses of the Authority, and (3) any amounts due the United States pursuant to Section 148(f) of the Code.

"Assignment of Rents and Leases" means the Assignment of Rents and Leases, dated as March 1, 2021, from the Authority to the Trustee.

"Basic Rent" means the Basic Rent that is payable pursuant to Section 5.2(a) of the Financing Lease and includes payments to be made by the City with respect to principal of, premium, if any, and interest on the Bonds and any Additional Bonds.

"Bond Counsel" means an attorney or a firm of attorneys (designated by the Authority) of nationally recognized standing in matters pertaining to the tax-exempt nature of interest on bonds issued by states and their political subdivisions, duly admitted to the practice of law before the highest court of any state of the United States of America.

"Business Day" means any day other than (1) a Saturday or Sunday, (2) a day on which commercial banks in the Commonwealth of Virginia, or the city in which the principal corporate trust office of the Trustee is located, are authorized by law to close, (3) a day on which the New York Stock Exchange is closed, or (4) such other days as may be specified in a Supplemental Indenture.

"Code" means the Internal Revenue Code of 1986, as amended, including applicable regulations and revenue rulings, and any successor codification.

"Collateral Documents" means, collectively, the Lease, the Financing Lease, the Deed of Trust and the Assignment of Rents and Leases.

"Cost of Issuance" means the costs incurred with respect to the issuance of any Bonds, including without limitation, the Trustee's initial fees and expenses, rating agency fees, bond insurance or surety bond premiums, fees and expenses of consultants and attorneys, printing costs and expenses, and fees and expenses of the Authority and the City incurred in connection with the issuance and sale of the Bonds.

"Cost of the Financed Projects" means the cost of construction and improvement, the cost of acquisition of all lands, structures, rights-of-way, franchises, easements and other property rights and interests, the cost of demolishing, removing or relocating any buildings or structures on land acquired, the cost of all labor, materials, machinery and equipment, financing charges, interest on all Bonds prior to and during construction and, it hereby being deemed advisable by the Authority, for a period not exceeding one year after completion of such construction, cost of engineering, financial and legal services, plans, specifications, studies, surveys, estimates of cost and of revenues, other expenses necessary or incident to determining the feasibility or practicability of the Financed Projects, administrative expenses, reserves for interest and for extensions, enlargements, additions and improvements, the cost of acquisition and installation of furnishings and equipment, such other expenses as may be necessary or incident to

the construction of the Financed Projects, the financing of such construction and the placing of the Financed Projects in operation and such other costs as may be permitted by the Act.

"Counsel" means any attorney or firm of attorneys acceptable to the Authority duly admitted to practice law before the highest court of any state of the United States of America, who may be a full-time employee, director or officer of the Authority, the City or the Trustee.

"Governing Body" means the City Council of the City of Manassas Park, Virginia.

"City Representative" means the City Manager or any other City official designated by the City Manager in writing to the Trustee.

"Deed of Trust" means the Leasehold Deed of Trust and Security Agreement, dated as of March 1, 2021, including any amendments or supplements thereto, from the Authority to the Deed of Trust trustees, securing the Bonds.

"Defeased Municipal Obligations" mean obligations of the Commonwealth of Virginia or any county, city, town, district, authority, agency, political subdivision or other public body of the Commonwealth of Virginia, which are rated in the highest rating category by Moody's or S&P, provision for the payment of the principal of, redemption premium, if any, and interest on which has been made by the deposit with a trustee or escrow agent of Government Obligations or Government Certificates, the maturing principal of and interest on which, when due and payable, will provide sufficient money to pay the principal of, redemption premium, if any, and interest on such obligations.

"Financed Projects" means the capital projects located in the City financed or refinanced with proceeds of the Bonds, including, without limitation, the construction, furnishing, and equipping of a City Hall.

"Financing Lease" means the lease, dated as of March 1, 2021, including any amendments or supplements thereto, between the Authority, as lessor and the City, as lessee, with respect to the Leased Premises.

"Fiscal Year" means the twelve-month period established by the City as its annual accounting period.

"Government Certificates" mean certificates representing ownership of either United States Treasury bond principal at maturity or coupons for accrued periods of interest, which bonds or coupons are held by a bank or trust company, organized and existing under the laws of the United States of America or any of its states acceptable to the Trustee, in the capacity of custodian independent of the seller of the certificates.

"Government Obligations" mean bonds, notes and other obligations of the United States, and securities unconditionally guaranteed as to the payment of principal and interest by the United States of America, or any agency thereof. Such evidences of indebtedness may be held directly, or in the form of repurchase agreements collateralized by such debt securities, or in the form of securities of any open-end or closed-end management type investment company or investment trust registered under the Investment Company Act of 1940, provided that the portfolio of such investment company or investment trust is limited to such evidences of indebtedness, or repurchase agreements collateralized by such debt securities, or securities of other such investment companies or investment trusts whose portfolios are so restricted.

"Lease" means the Lease dated as March 1, 2021, including any amendments or supplements thereto, pursuant to which the City will lease the Leased Premises to the Authority.

"Lease Term" means the duration of the leasehold estate created by the Financing Lease as specified in Section 5.1 of the Financing Lease.

"Leased Premises" means the Taxable Leased Premises and the Tax-Exempt Leased Premises..

"Moody's" means Moody's Investors Service, Inc. and its successors and assigns.

"Net Proceeds" means the gross proceeds of any recovery on any insurance policy or alternative arrangement or substitute arrangement (including but not limited to any recovery on any policy of title insurance) or condemnation or eminent domain award remaining after payment of attorneys fees, fees and expenses of the Trustee and other expenses incurred in the collection of such gross proceeds.

"Permitted Encumbrances" means, as of any particular time as to the Leased Premises, (i) liens for ad valorem taxes and special assessments not then delinquent, (ii) liens for taxes and assessments which are delinquent but the validity of which is being contested in good faith and with respect to which the Authority or the City has set aside adequate reserves for payment, unless, as a result of the lien, the Leased Premises or the interest of the Authority in it may be in danger of being lost or forfeited, (iii) any security interest or other liens created by the Financing Lease, the Lease, the Indenture, the Deed of Trust, the Assignment of Rents and Leases, or any Supplemental Indenture, (iv) mechanics' and materialmen's liens incident to the construction, improvement or maintenance of the Leased Premises which are being contested in good faith and have not proceeded to judgment, provided the Authority or the City has set aside adequate reserves for payment, (v) restrictions and mineral rights and easements, rights of way, exceptions or reservations for the purpose of utilities (including but not limited to water and gas pipelines, sanitary and storm sewers, telephone lines, telegraph lines, power lines, substations and other facilities and equipment used in connection with such utilities), roads, streets, alleys, highways, railroads, dikes, canals, laterals, ditches, and other like purposes, (vi) such defects, irregularities, encumbrances, easements, rights of way and clouds on title as normally exist with respect to property owned or leased by the City similar in character to the Leased Premises and as will not, in an opinion of Counsel, impair the intended use of the Leased Premises and (vii) present or future valid zoning laws and ordinances.

"Project Additions" means any additions, enlargements, improvements, expansions, repairs, restorations, reconstructions or equipping or furnishing of the Financed Projects.

"Rating Agency" means Moody's, S&P or Fitch. If any Rating Agency ceases to act as a securities rating agency, the Authority, at the request of the City, may designate any nationally recognized securities rating agency as a replacement.

"Real Estate" means the land constituting part of the Leased Premises, as described in Exhibit A-1 and Exhibit A-2 to the Financing Lease.

"Rental Payments" means the sum of the Basic Rent and the Additional Rent.

"Revenues" means all revenues, rents and other amounts receivable by, or on behalf of, the Authority from or in connection with the ownership, sale or leasing of the Leased Premises, including without limitation (1) all revenues received by the Authority under the Financing Lease (except payments of the fees and expenses of the Trustee, the trustees under the Deed of Trust and the Authority), (2) the proceeds of any condemnation award or insurance recovery (including, without limitation, any recovery on any title insurance policy) resulting from loss, destruction or damage to any of the Leased Premises, and (3) any other amounts pledged to the payment of the Bonds under the terms of the Indenture.

"S&P" means S&P Global Ratings, and its successors and assigns.

"Supplemental Indenture" means any indenture supplemental to the Indenture, which is duly executed and delivered in accordance with the provisions of the Indenture.

"Tax-Exempt Leased Premises" means the Real Estate and the improvements to be located thereon as further described in Exhibit A-1 of the Financing Lease.

"Taxable Leased Premises" means Real Estate and the improvements to be located thereon as further described on Exhibit A-2 of the Financing Lease.

APPENDIX C

SUMMARY OF THE FINANCING DOCUMENTS

SUMMARY OF FINANCING DOCUMENTS

The Indenture

Establishment of Funds and Accounts. The following funds are established under the Indenture:

- (1) Project Fund;
- (2) Capitalized Interest Fund; and
- (2) Bond Fund.

Within the Project Fund, there are three accounts: "Project Account – 2021A," "Project Account – 2021B" and the "Costs of Issuance Account."

Pledge of Revenues and Funds. All Revenues and all money in the Project Fund and the Bond Fund are trust funds and are pledged to the payment of the principal of, premium, if any, and interest on the Bonds, subject only to the right of the Authority to apply them to other purposes as provided in the Indenture. The lien and trust created by the Indenture are for the equal and ratable benefit of the owners of the Bonds and any Additional Bonds until all the Bonds have been paid.

Bond Fund. The Trustee will deposit in the Bond Fund (1) all Rental Payments received by the Trustee under the Financing Lease (excluding Additional Rent), (2) all prepayments made under the Financing Lease, and (3) any other amounts authorized to be deposited in the Bond Fund under the Indenture. Each deposit of money described in (2) of the preceding sentence will be into a separate special account in the Bond Fund and used at the Authority's direction (A) to redeem Bonds at the applicable redemption price plus accrued interest to the date of redemption, or (B) in such other manner as permitted under the Indenture. The Trustee will pay from the Bond Fund when due the principal of and premium, if any, and interest on the Bonds then outstanding and will redeem or purchase Bonds in accordance with the redemption provisions of the Bonds and the Indenture.

The Authority will receive a credit against payments required to be made on any mandatory redemption date in an amount equal to the principal amount of any Bonds subject to mandatory redemption on such date that have been redeemed (other than by mandatory redemption) before such mandatory redemption date, that have been defeased under the Indenture or that have been purchased by the Authority or the Trustee on behalf of the Authority and delivered to the Trustee for cancellation at least 70 days before such date, provided that the Bonds have not previously been applied as a credit against any mandatory redemption payment.

Ten days before each interest or principal and interest payment date on the Bonds, the Trustee will determine if it has sufficient amounts on deposit in the Bond Fund and available for such purpose to make the next ensuing interest or principal and interest payment. If the amounts available in the Bond Fund are insufficient for such purpose, the Trustee will immediately give notice of this fact and the amount of the deficiency to the Authority and the City.

Project Fund. The Trustee will deposit in the Project Fund the net proceeds (excluding underwriters' discount and original issue discount, if any) of the Bonds, except accrued interest (if any). The Trustee will deposit a portion of the net proceeds in Project Account – 2021A, Project Account – 2021B and the Costs of Issuance Account within the Project Fund. The Trustee will use money in the Project Fund solely to pay the Cost of the Financed Projects and to pay Cost of Issuance. The Trustee will make payments from the Project Fund upon receipt of requisitions signed on behalf of the City, providing required information with respect to the use of the amounts being requisitioned. Any balance remaining in the Project Fund after payment of the Cost of the Financed Projects will at the option of the City, (i) be used to pay for the cost of any Project Additions, (ii) be used to pay any permitted costs under the Act including, without limitation, payment of interest on the applicable series of Bonds for up to one year after completion of the Financed Projects (including reimbursement to the City for payment of such interest), (iii) be deposited in a special account created in the Bond Fund to purchase or redeem Bonds in accordance with the Indenture or, (iv) if the City delivers to the Trustee an opinion of Bond Counsel to the effect that the exclusion of interest from gross income for purposes of federal income taxation on any Bonds (the interest on which is tax-exempt) will not be adversely affected,

to pay principal of the Bonds provided, however, that the excess money will either be used before the expiration of the applicable temporary period under Section 148 of the Code during which the excess money may be invested at an unrestricted yield or will be invested at a restricted yield in order to comply with any yield limitations imposed by the Code, all as directed by the City to the Trustee.

Capitalized Interest Fund. During the Capitalized Interest Period, the Trustee will transfer money from the Capitalized Interest Fund to the Bond Fund on or before the dates December 1 and June 1 of each year in the amount of interest due on the Series 2021 Bonds. Interest earned on and any profit realized from the investment of money in this account will be retained in the Capitalized Interest Fund and used to make the transfers described in Section 7.4(a) of the Indenture. If there are amounts remaining in the Capitalized Interest Fund after the end of the Capitalized Interest Period, the Trustee will transfer such amounts to the Project Fund.

Additional Bonds. The Authority may not issue any bonds or other evidence of indebtedness equally and ratably secured with the Bonds, except for Additional Bonds issued pursuant to any Supplemental Indenture, which will be secured equally and ratably by the pledge of the Revenues securing the Bonds. The Authority may not incur any new indebtedness secured by a pledge of Revenues superior to the pledge securing the Bonds. The Authority may issue one or more series of Additional Bonds, upon compliance with the terms of the Indenture, for one or more of the following purposes: (1) to complete the Financed Projects (if the proceeds of the Bonds are insufficient for that purpose); (2) to finance Additional Projects or Project Additions; and (3) to refund any of the Bonds or Additional Bonds.

The Indenture requires that the Authority deliver to the Trustee the following items, among other things, in order to issue Additional Bonds: (1) an original executed counterpart of a Supplemental Indenture providing for the issuance of the Additional Bonds, (2) an original executed counterpart of an amendment to the Financing Lease increasing the payments due thereunder to provide for the payment of principal of and premium, if any, and interest on the Additional Bonds, (3) a certified copy of a resolution of the Authority authorizing the execution and delivery of the Supplemental Indenture and amendment to the Financing Lease and the issuance, sale, execution and delivery of the Additional Bonds, (4) a certified copy of a resolution of the Governing Body authorizing the execution and delivery of the amendment to the Financing Lease, (5) a certificate of the Authority stating that no event of default under the Indenture has occurred and (6) the opinions of Counsel and Bond Counsel as described in the Indenture.

Investments. Subject to the provisions of any Supplemental Indenture, any moneys held under the Indenture will be separately invested and reinvested in accordance with the provisions of the Indenture.

Any investments will be held by or under the control of the Trustee and while so held will be deemed a part of the fund in which such money was originally held. Any interest received on and any profit realized from investments and loss resulting from such investments shall be charged to the fund or account in which the moneys were held. The Trustee and the Authority will sell and reduce to cash a sufficient amount of such investments whenever the cash balance in any fund is insufficient for its purposes.

Events of Default and Remedies. Each of the following is an Event of Default under the Indenture: (1) payment of interest on any Bond is not made when due, (2) payment of principal of or premium, if any, on any Bond is not made when due, (3) default in the observance or performance of any other covenant, condition or agreement on the part of the Authority under the Indenture, the Reimbursement Agreement or the Bonds, subject to certain rights of the Authority to notice and an opportunity to cure, (4) appointment of a receiver for any part of the Revenues or approval of any petition for reorganization of the Authority, and (5) the occurrence and continuation of any event of default under the Financing Lease.

Remedies; Rights of Bondholders. Upon the occurrence and continuation of an Event of Default and the request by the owners of not less than twenty-five percent in principal amount of Bonds outstanding, the Trustee will, by notice to the Authority and the City, declare the entire unpaid principal of and interest on the Bonds due and payable and, thereupon, the entire unpaid principal of and interest on the Bonds will be immediately due and payable. Upon any such declaration, the Authority will immediately pay to the owners of the Bonds the entire unpaid principal of and accrued interest on the Bonds, but only from Revenues pledged to such payment.

Upon the happening and continuance of an Event of Default and the request by the owners of not less than twenty-five percent in aggregate principal amount of Bonds then outstanding and having been indemnified, the Trustee will exercise such of the rights and powers conferred by the Indenture as the Trustee, being advised by counsel, deems most effective to enforce the payment of principal of and interest on the Bonds, to enforce any covenant or condition under the Financing Lease or the Indenture, to remedy any Event of Default or to otherwise enforce and protect the interests of the owners.

All remedies under the Indenture are cumulative.

Other than as described above, no owner of any Bond will have any right to institute any action, suit or proceeding at law or in equity for the enforcement of the Indenture, the execution of any of its trusts or any other remedy under it, unless (1) an Event of Default as defined in the Indenture has occurred and is continuing and the owner has given the Trustee written notice of it; (2) the owners of a majority in aggregate principal amount of Bonds then outstanding have made written request to the Trustee, and offered it reasonable opportunity either to proceed to exercise the powers granted by the Indenture, to institute such action, suit or proceeding in its own name; (3) the Trustee has been indemnified as provided by the Indenture; and (4) the Trustee has failed or refused within a reasonable time to comply with such request. Notwithstanding any other provision to the contrary, the owners of a majority in aggregate principal amount of Bonds outstanding, upon compliance with the Indenture's requirements as to indemnification of the Trustee will have the right to direct all proceedings to be taken by the Trustee.

Subject to limitations set forth in the Indenture, the Trustee will waive any Event of Default under the Indenture or any action taken pursuant to such Event of Default on the request the owners of a majority in aggregate principal amount of Bonds then outstanding. However, no waiver will extend to any subsequent or other default or impair any right resulting from it.

Discharge of Indenture. If (1) all Bonds secured by the Indenture have become due and payable in accordance with their terms or otherwise as provided in the Indenture, and (2) the Trustee holds cash or obligations that are noncallable Government Obligations, Government Certificates, or Defeased Municipal Obligations, the principal of and the interest on which at maturity will be sufficient, as verified in a certificate of an independent certified public accountant or other knowledgeable professional, to redeem in accordance with the Indenture all Bonds called for redemption, to pay at maturity all Bonds not irrevocably called for redemption, to pay interest accruing on all Bonds before their redemption or payment at maturity, and to pay the Trustee its reasonable fees, then the Trustee will cancel and discharge the Indenture.

Bonds Deemed to be Paid. Bonds will be deemed paid and no longer outstanding under the Indenture when there has been deposited with the Trustee cash or noncallable Governmental Obligations, Government Certificates or Defeased Municipal Obligations, the principal of and interest on which will be sufficient to pay or redeem the Bonds; provided, however, that if the Bonds are to be redeemed before their maturity, notice of redemption must have been given to the Trustee.

Supplemental Indentures. Any provision of the Indenture may be modified or altered by the Authority and the Trustee, with the consent of the City and owners of a majority in aggregate principal amount of Bonds outstanding, provided that certain amendments affecting the terms of the Bonds and their security may be made only with the consent of all owners affected.

In addition, the Authority and the Trustee, with the consent of the City, may enter into supplemental indentures without the consent of owners of the Bonds, (1) to add to the covenants and agreements of the Authority contained in the Indenture other covenants and agreements to be observed, and to surrender any right or power in the Indenture reserved to or conferred upon the Authority; (2) to cure any ambiguity, to supply any omission, or to cure, correct or supplement any defect or inconsistent provisions contained in the Indenture; (3) to grant to the Trustee for the benefit of the owners additional rights, remedies, powers or authority; (4) to subject to the Indenture additional revenues, property or collateral; (5) to modify, amend or supplement the Indenture, or the Bonds to permit qualification under the Trust Indenture Act of 1939 or any similar federal statute at the time in effect, or to permit the qualification of the Bonds for sale under the securities laws of any state of the United States; (6) to provide for certificated Bonds; (7) to evidence the succession of a new trustee or the appointment by the Trustee or the Authority of a co-trustee and to specify the rights and obligations of the co-trustee; (8) to make any modifications or changes necessary or

appropriate to issue Additional Bonds; (9) to obtain, maintain or enhance a credit rating for the Bonds; or (10) to make any other change which, in the judgment of the Trustee, will not materially adversely affect the interests of the owners of the Bonds then outstanding.

Amendment of Collateral Documents. The Authority and the Trustee may, without the consent of or notice to the owners of the Bonds outstanding consent to any amendment, change or modification of the Collateral Documents, as may be required (1) by the terms of the Collateral Documents or the Indenture, (2) to cure any ambiguity, formal defect or omission in the Collateral Documents, (3) to subject to the Indenture additional revenues, properties or collateral, (4) in connection with the issuance and sale of Additional Bonds to provide for the payment of the principal of, premium, if any, and interest on the Additional Bonds, and such other changes as will not, in the opinion of the Trustee, materially adversely affect the rights of the owners of the Bonds then outstanding, or (5) in connection with any other change in the Collateral Documents, which, in the judgment of the Trustee, will not materially adversely affect the rights of the owners of the Bonds then outstanding. The release of the land will be effected by the parties entering into the form of Amendment to Financing Lease in substantially the form attached to the Indenture.

Except as otherwise provided, neither the Authority nor the Trustee will consent to any amendment, change or modification of the Prime Lease, the Financing Lease, the Deed of Trust or the Assignment of Rents and Leases, without the consent of the owners of a majority in aggregate principal amount of Bonds outstanding.

The Prime Lease

The City will enter into the Prime Lease with the Authority, whereby the City will lease to the Authority the Leased Premises. The term of the Prime Lease commences on the date of issuance and delivery of the Bonds and ends on [_____] 1, 20[___], unless sooner terminated or relinquished as provided therein. In the event the City makes all of the Rental Payments required under the Financing Lease, the Prime Lease shall terminate and the Authority shall have no interest in the Leased Premises.

The Financing Lease

Agreement to Lease Certain Projects. The Authority will lease the Leased Premises to the City pursuant to the Financing Lease. The City will be deemed to have acquired all of the Authority's interest in the Leased Premises after all payments due under the Financing Lease have been made.

The Financing Lease is a net lease, and, during its term, the City will pay, subject to annual appropriation, the Rental Payments and all other amounts required to be paid under it, without deduction, diminution or set-off or abatement for casualty, loss of title, condemnation or any other reason.

Term of Financing Lease. The Financing Lease will commence on the date of issuance and delivery of the Bonds and will terminate, unless sooner terminated as provided by the Financing Lease terms, on the earlier of [_____] 1, 20[___] (provided that all Rental Payments due under the Financing Lease have been paid on such date) or payment in full of the Bonds.

Payment of Rental Payments. The City agrees to pay as Basic Rent, commencing December 15, 2021, and on each June 15 and December 15 thereafter, the amount which, together with other money then available in the Bond Fund, will equal the principal of, premium, if any, and interest due on the next ensuing interest or principal and interest payment date on the Bonds.

As Additional Rent, the City will pay (1) the Trustee's fees and expenses, (2) any administrative expenses owed to the Authority and (3) any amounts required to be paid to the United States for arbitrage rebate under Section 148(f) of the Code with respect to the 2021A Bonds.

So long as the City has paid all amounts due as Basic Rent and Additional Rent, it may make prepayments of Basic Rent at any time on or after [_____] 1, 20[___]. Each prepayment will be in an amount not less than the principal amount of 2021A Bonds to be called for optional redemption, plus any premium and accrued interest to the

optional redemption date. The City will give the Authority and the Trustee written notice of its intention to make such prepayments at least 45 days before the date on which redemption of the 2021A Bonds is to occur. Prepayments will be applied pursuant to the optional redemption provisions of the Indenture.

Nature of City's Obligations. The City's obligation to pay Rental Payments and otherwise to perform its obligations under the Financing Lease are absolute and unconditional, subject, however, to annual appropriation by the Governing Body of amounts to be paid under the Financing Lease. The Governing Body has directed the City Manager (or other officer charged with preparing the City budget) to include in the budget for each fiscal year of the City during the term of the Financing Lease the amount due under the Financing Lease. The City's obligation to make all payments, including Rental Payments, under the Financing Lease is dependent on and subject to annual appropriations being made by the Governing Body for such purpose.

Acquisition, Construction, Improvement, Furnishing and Equipping of the Financed Projects. The City will provide for the acquisition, construction, furnishing and equipping of the Financed Projects. The City will provide for completion of the Financed Projects if proceeds from the Bonds are insufficient to pay such costs. The City will not be entitled to any reimbursement from the Authority or reduction or postponement of amounts payable under the Financing Lease by reason of payment for any such excess costs.

Operation and Maintenance of the Leased Premises. The City will maintain the Leased Premises in good repair and operating condition. The Authority will not be required to rebuild or make any repairs to the Leased Premises. The City may make any additions or improvements to the Leased Premises as will not adversely affect the value of the Leased Premises or its structural integrity. The City will pay when due all taxes, utility charges and governmental charges against the Leased Premises, subject to the right to contest such charges in certain circumstances and if it posts with the Trustee a bond in form and amount satisfactory to the Authority and the Trustee.

Insurance. Except as otherwise provided in the Financing Lease, the City will provide the following insurance coverage (for which self-insurance may be provided as set forth in the Indenture): (1) in the amount of at least the full replacement cost of the Leased Premises against the risk of loss of or damage to the Leased Premises; (2) insurance against liability for bodily injury, including death resulting therefrom, and against liability for damage to property, arising out of the ownership, maintenance or use of the Leased Premises; and (3) unless the City qualifies as a self-insurer under the laws of Virginia, workmen's compensation insurance with respect to the Leased Premises.

The City is required to have an annual review of its insurance coverage with respect to the Leased Premises. Such review shall indicate that the insurance meets the requirements of the Financing Lease or specify such additional insurance coverage as may be required to comply with the Financing Lease.

Disposition of Leased Premises; Easements. Except for easements otherwise permitted under the Financing Lease, the City may not dispose of any interest in the Leased Premises unless it delivers to the Authority and the Trustee (1) a certificate of the City stating that any proceeds from the disposition will be (a) applied to the purchase of additional real or personal property to become part of such Leased Premises or (b) deposited with the Trustee in the Bond Fund or (2) a certificate of the City Manager to the effect that the disposition will not adversely affect the usefulness of such Leased Premises or any part of it for its intended use or impair necessary access to or operation of the Leased Premises.

If the City is not in default under the Financing Lease, the City or the Authority (at the request of the City) may grant easements, licenses, rights-of-way (including the dedication of public highways) and other rights or privileges in the nature of easements with respect to the Leased Premises, free from the lien of the Prime Lease, the Financing Lease and the Deed of Trust, or release existing easements, licenses, rights-of-way and other rights or privileges, with or without consideration, provided that the City meets certain conditions set forth in the Financing Lease.

Damage, Destruction or Condemnation. In the case of damage, destruction or loss of all or any portion of the Leased Premises as a result of fire or other casualty or condemnation or loss of title, the City will apply the Net Proceeds of any insurance recovery, title insurance proceeds or condemnation award to the repair, reconstruction or restoration of the Leased Premises, except as set forth in the Financing Lease. If the City determines in good faith that the cost of repair, reconstruction or restoration is not in excess of \$500,000, the City will retain the Net Proceeds

and promptly repair, reconstruct and restore the Leased Premises to substantially the same condition as before the damage, destruction, loss of title or condemnation. If the cost of repairing, reconstructing and restoring the Leased Premises is determined by the City in good faith to exceed \$500,000, the City will pay the Net Proceeds to the Trustee. The Trustee will hold the Net Proceeds in the Project Fund to be disbursed to promptly repair, reconstruct and restore the Leased Premises to substantially the same condition as before the damage, destruction, loss of title or condemnation. If the Net Proceeds are not sufficient to pay in full the cost of such repair, reconstruction and restoration, the City, subject to appropriation, will pay any excess costs and will not be entitled to reimbursement from the Authority or the Trustee or any abatement or diminution of the Rental Payments.

Right of Inspection. The Authority and the Trustee will have such rights of access to the Leased Premises as may be reasonably necessary for the maintenance of the Leased Premises, in the event the City fails to perform its obligations under the Financing Lease to maintain the Leased Premises. The Authority and the Trustee have the right to enter upon, examine and inspect the Leased Premises and to examine the City's records with respect to the operations and maintenance of the Leased Premises.

Covenant with respect to Tax-Exempt Status of 2021A Bonds. The City has covenanted not to take any action with respect to the Financed Projects which will adversely affect the exclusion of interest on the 2021A Bonds from gross income for purposes of federal income taxation. The City will, subject to appropriation, pay, on behalf of the Authority, the rebate amount due under Section 148 of the Code and will determine such amount, retaining records of such determination.

Subletting. The City may sublease space in the Tax-Exempt Leased Premises after receipt of an opinion of Bond Counsel that any such sublease will not cause the interest on any 2021A Bonds then outstanding to be included in gross income for purposes of federal income taxation. The City may sublease space in the Taxable Leased Premises so long as the sublease is not (i) to a party that could not under the Act be the lessee from the Authority of all or any portion of the Taxable Leased Premises, or (ii) contrary to law. The City will remain obligated, subject to appropriation, to pay rent under the Financing Lease even if the City subleases all or a portion of the Leased Premises.

Events of Default. Events of Default under the Financing Lease include (1) failure by the City to pay Basic Rent (unless the default occurs as a result of the failure of the City to appropriate amounts due under the Financing Lease or the Indenture, in which case the provisions of the paragraph below entitled Non-appropriation are applicable), (2) failure by the City to pay any other amount due under the Financing Lease, which failure continues more than 30 days after notice thereof, (unless the default occurs as a result of the failure of the City to appropriate amounts due under the Financing Lease or the Indenture, in which case the provisions of the paragraph below entitled Non-appropriation are applicable), (3) failure by the City to observe and perform any of its covenants, conditions or agreements in the Financing Lease, which failure continues more than 30 days after notice, and (4) the entering of an order or decree appointing a receiver for all or any part of the Leased Premises or the revenues from the Leased Premises with the consent of the City, or, if such entry is without the City's consent, if it is not vacated, discharged or stayed within 90 days of its entry.

A failure by the City to pay any amount due under the Financing Lease or perform any covenant, condition or agreement, resulting from a failure by the Governing Body to appropriate funds for such purposes, will not be an Event of Default under the Financing Lease. Instead, the provisions set forth under Non-appropriation below will apply.

Remedies. If an Event of Default occurs, the Authority may take remedial action, provided such actions are consistent with the Act and the Indenture. Remedies available to the Authority are as follows: (1) the Authority may re-enter and take possession of all or any part of the Leased Premises without terminating the Financing Lease, exclude the City from possession and maintain any subleases then in effect, holding the City liable for any difference in rentals; (2) the Authority may terminate the Financing Lease, exclude the City from the Leased Premises, and lease all or any portion of the Leased Premises for the account of the City to one or more parties, holding the City liable for any difference in rentals; (3) the Authority may have access to and inspect the City's records pertaining to the Leased Premises; and (4) the Authority may take whatever action at law or in equity may appear necessary or desirable to collect payments then due or to become due, or to enforce performance and observance of any obligation or agreement of the City.

The City may reinstate the Financing Lease upon certain conditions, including the payment of all arrears in respect of the Bonds (except those Bonds due and payable by acceleration).

Non-Appropriation. If the Governing Body fails to appropriate funds for amounts due under the Financing Lease or the City cannot observe and perform any covenant or agreement as a result of such non-appropriation, the Authority, or the Trustee on behalf of the Authority, may then exclude the City from possession, with or without terminating the Financing Lease and lease all or any portion of the Leased Premises, applying the proceeds in accordance with the Indenture or exercise any other remedy set forth above in connection with an Event of Default. The City may reinstate the Financing Lease upon satisfaction of certain conditions.

The Deed of Trust

Pursuant to the Deed of Trust, the Authority will grant a Deed of Trust on and security interest in its leasehold interest in the Leased Premises to secure the payment of all amounts due under the Bonds. The rights of the City under the Financing Lease are subordinate to the Deed of Trust. Upon the occurrence and continuation of an event of default under the Indenture or the Financing Lease, the Trustee may exercise the remedies set forth in the Deed of Trust, including foreclosing on the Authority's leasehold interest in the Leased Premises pursuant to the Deed of Trust.

The Assignment of Rents and Leases

Under the Assignment of Rents and Leases, the Authority will assign to the Trustee, for the benefit of the owners of the Bonds, all of its rights under the Financing Lease (except for certain rights to indemnification and payment of expenses). The rights assigned to the Trustee under the Assignment of Rents and Leases include, without limitation, the right to receive Rental Payments from the City and the right to exercise remedies upon default by the City.

APPENDIX D

**FINANCIAL STATEMENTS FOR THE
YEAR ENDED JUNE 30, 2020**

APPENDIX E

FORMS OF BOND COUNSEL OPINIONS

APPENDIX F

FORM OF DISCLOSURE DISSEMINATION AGREEMENT