

(LETTERHEAD OF JOHN KUNKLE)

December 27, 2018

Combined Waterworks and Sewerage System Revenue Bonds, Series 2018 A-1
(West Virginia Water Development Authority);
Combined Waterworks and Sewerage System Revenue Bonds, Series 2018 A-2
(West Virginia SRF Program);
Combined Waterworks and Sewerage System Revenue Bonds, Series 2018 A-3
(West Virginia Infrastructure Fund);
Combined Waterworks and Sewerage System Revenue Bonds, Series 2018 A-4
(West Virginia SRF Program);
Combined Waterworks and Sewerage System Revenue Bonds, Series 2018 A-5
(West Virginia SRF Program);
Combined Waterworks and Sewerage System Revenue Bonds, Series 2018 A-6
(West Virginia SRF Program); and
Combined Waterworks and Sewerage System Revenue Bonds, Series 2018 A-7
(West Virginia DWTRF Program);

and

Combined Waterworks and Sewerage System Revenue Bonds, Series 2018 B
(Bank Qualified)

The City of Charles Town
Charles Town, West Virginia

West Virginia Water Development Authority
Charleston, West Virginia

Crews & Associates, Inc.
Charleston, West Virginia

Ladies and Gentlemen:

Based upon the rates and charges set forth in the sewer rate ordinance enacted by the City of Charles Town (the "Issuer") on May 21, 2018 and the water rate ordinance enacted August 6, 2018, and projected operation and maintenance expenses and anticipated customer usage as furnished to me by the Issuer, it is my opinion that such rates and charges will be sufficient to provide revenues which, together with other revenues of the combined waterworks, sewerage and stormwater system (the "System") of the Issuer, will pay all repair, operation and maintenance expenses of the System and leave a

balance each year equal to at least 115% of the maximum amount required in any year for debt service on the Issuer's: (i) Combined Waterworks and Sewerage System Revenue Bonds, Series 2018 A-1 (West Virginia Water Development Authority); (ii) Combined Waterworks and Sewerage System Revenue Bonds, Series 2018 A-2 (West Virginia SRF Program); (iii) Combined Waterworks and Sewerage System Revenue Bonds, Series 2018 A-3 (West Virginia Infrastructure Fund); (iv) Combined Waterworks and Sewerage System Revenue Bonds, Series 2018 A-4 (West Virginia SRF Program); (v) Combined Waterworks and Sewerage System Revenue Bonds, Series 2018 A-5 (West Virginia SRF Program); (vi) Combined Waterworks and Sewerage System Revenue Bonds, Series 2018 A-6 (West Virginia SRF Program); (vii) Combined Waterworks and Sewerage System Revenue Bonds, Series 2018 A-7 (West Virginia DWTRF Program); and (viii) Combined Waterworks and Sewerage System Revenue Bonds, Series 2018 B (Bank Qualified), dated December 27, 2018, issued in the original aggregate principal amount of \$3,065,000 (collectively, the "Series 2018 Bonds"), and all other obligations secured by a lien on or payable from such revenues, including the Issuer's:

1. Combined Waterworks and Sewerage System Revenue Bonds, Series 1987 B, dated November 18, 1987, issued in the original aggregate principal amount of \$413,629 (the "Series 1987 B Bonds");
2. Combined Waterworks and Sewerage System Revenue Bonds, Series 1988 B-1, dated May 4, 1988, issued in the original aggregate principal amount of \$295,916 (the "Series 1988 B-1 Bonds");
3. Combined Waterworks and Sewerage System Revenue Bonds, Series 1988 B-2, dated May 20, 1988, issued in the original aggregate principal amount of \$558,000 (the "Series 1988 B-2 Bonds");
4. Combined Waterworks and Sewerage System Revenue Bonds, Series 1989 B, dated April 13, 1989, issued in the original aggregate principal amount of \$117,480 (the "Series 1989 B Bonds");
5. Combined Waterworks and Sewerage System Design Revenue Bonds, Series 1998 (West Virginia SRF Program), dated September 29, 1998, issued in the original aggregate principal amount of \$437,601 (the "Series 1998 Bonds");
6. Combined Waterworks and Sewerage System Revenue Bonds, Series 2000 A (West Virginia SRF Program), dated June 22, 2000, issued in the original aggregate principal amount of \$3,163,781 (the "Series 2000 A Bonds");
7. Combined Waterworks and Sewerage System Revenue Bonds, Series 2002 A (West Virginia Water Development Authority), dated August 22, 2002, issued in the original aggregate principal amount of \$1,100,000 (the "Series 2002 A Bonds");
8. Combined Waterworks and Sewerage System Revenue Bonds, Series 2002 B (West Virginia Infrastructure Fund), dated August 22, 2002, issued in the original aggregate principal amount of \$3,600,000 (the "Series 2002 B Bonds");

9. Combined Waterworks and Sewerage System Revenue Bonds, Series 2010 A (West Virginia DWTRF Program), dated January 13, 2010, issued in the original aggregate principal amount of \$912,458 (the "Series 2010 A Bonds");
10. Combined Waterworks and Sewerage System Revenue Bonds, Series 2010 B (West Virginia DWTRF Program/ARRA), dated January 13, 2010, issued in the original aggregate principal amount of \$100,000 (the "Series 2010 B Bonds");
11. Combined Waterworks and Sewerage System Design Revenue Bonds, Series 2010 C (West Virginia SRF Program), dated December 2, 2010, issued in the original aggregate principal amount of \$1,250,000 (the "Series 2010 C Bonds");
12. Combined Waterworks and Sewerage System Design Revenue Bonds, Series 2010 D (West Virginia SRF Program), dated December 2, 2010, issued in the original aggregate principal amount of \$500,000 (the "Series 2010 D Bonds");
13. Combined Waterworks and Sewerage System Revenue Bonds, Series 2011 A (West Virginia SRF Program), dated July 22, 2011, issued in the original aggregate principal amount of \$13,147,192 (the "Series 2011 A Bonds");
14. Combined Waterworks and Sewerage System Design Revenue Bonds, Series 2013 A (West Virginia SRF Program), dated June 27, 2013, issued in the original aggregate principal amount of \$591,977 (the "Series 2013 A Bonds");
15. Combined Waterworks and Sewerage System Revenue Bonds, Series 2013 B (Tax-Exempt), dated October 1, 2013, issued in the original aggregate principal amount of \$2,970,000 (the "Series 2013 B Bonds");
16. Combined Waterworks and Sewerage System Revenue Bonds, Series 2014 A (West Virginia SRF Program), dated June 18, 2014, issued in the original aggregate principal amount of \$4,058,900 (the "Series 2014 A Bonds");
17. Combined Waterworks and Sewerage System Refunding Revenue Bonds, Series 2014 C (AMT), dated October 31, 2014, issued in the original aggregate principal amount of \$820,000 (the "Series 2014 C Bonds");
18. Combined Waterworks and Sewerage System Refunding Revenue Bonds, Series 2014 D (Taxable), dated October 31, 2014, issued in the original aggregate principal amount of \$1,445,000 (the "Series 2014 D Bonds");
19. Combined Waterworks and Sewerage System Refunding Revenue Bonds, Series 2014 E (Bank Qualified), dated October 31, 2014, issued in the original aggregate principal amount of \$1,425,000 (the "Series 2014 E Bonds");

20. Combined Waterworks and Sewerage System Refunding Revenue Bonds, Series 2015 A (Bank-Qualified), dated November 19, 2015, issued in the original aggregate principal amount of \$2,750,000 (the "Series 2015 A Bonds");
21. Combined Waterworks and Sewerage System Refunding Revenue Bonds, Series 2015 B (Bank-Qualified), dated November 19, 2015, issued in the original aggregate principal amount of \$4,355,000 (the "Series 2015 B Bonds");
22. Combined Waterworks and Sewerage System Revenue Bonds, Series 2016 A (Tax-Exempt), dated March 17, 2016, issued in the original aggregate principal amount of \$7,695,000 (the "Series 2016 A Bonds"); and
23. Combined Waterworks and Sewerage System Revenue Bonds, Series 2016 B (Tax-Exempt), dated August 18, 2016, issued in the original aggregate principal amount of \$3,895,000 (the "Series 2016 B Bonds") (collectively referred to as the "Prior Bonds").

It is my further opinion that the Net Revenues actually derived from the System during any 12 consecutive months, within the 18 months immediately preceding the date of the actual issuance of the Series 2018 Bonds, plus the estimated average increased annual Net Revenues to be received in each of the 3 succeeding years after the assumption and re-designation of the Series 2018 Bonds, if any, are not less than 115% of the largest aggregate amount that will mature and become due in any succeeding fiscal year for the principal of and interest on the Series 2018 Bonds and the Prior Bonds.

Very truly yours,