

WEST VIRGINIA CODE: §16-13D-9

§16-13D-9. Revenue bonds.

For constructing or acquiring any water supply, wastewater transportation, or treatment system, or stormwater system for the authorized purposes of the authority, or necessary or incidental thereto, and for constructing improvements and extensions thereto, and also for reimbursing or paying the costs and expenses of creating the authority, the governing body of any authority may borrow money from time to time and in evidence thereof issue the revenue bonds of the authority. The revenue bonds are hereby made a lien on the revenues produced from the operation of the authority's system, but may not be general obligations of the public agency individually organizing the authority or public agencies participating in the agreement. All revenue bonds issued under this article shall be signed by the president of the governing body of the authority and attested by the secretary of the governing body of the authority and shall contain recitals stating the authority under which the bonds are issued and that they are to be paid by the authority from the net revenue derived from the operation of the authority's system and not from any other fund or source and that the bonds are negotiable and payable solely from the revenues derived from the operation of the system under control of the authority: *Provided*, That in the case of a regional authority providing combined service, the statutory lien created hereby shall only be a lien on the revenues of that service funded by the proceeds of the sale of the bonds, it being understood that the combined authority shall maintain separate books and records for its operations. The bonds may be issued in one or more series, may bear the date or dates, may mature at the time or times not exceeding 40 years from their respective dates, may bear interest at a rate not exceeding two percent above the interest rate on treasury notes, bills or bonds of the same term as the term of the bond or bonds the week of closing on the bond or bonds as reported by the Treasury of the United States, may be payable at the times, may be in the form, may carry the registration privileges, may be executed in the manner, may be payable at the place or places, may be subject to the terms of redemption with or without premium, may be declared or become due before maturity date thereof, may be authenticated in any manner, and upon compliance with the conditions, and may contain the terms and covenants as may be provided by resolution or resolutions of the governing body of the authority. Notwithstanding the form or tenor thereof, and in the absence of any express recital on the face thereof, that the bond is nonnegotiable, all the bonds shall be, and shall be treated as, negotiable instruments for all purposes. Bonds bearing the signatures of officers in office on the date of the signing thereof shall be valid and binding for all purposes notwithstanding that before the delivery thereof any or all of the persons whose signatures appear thereon shall have ceased to be officers. Notwithstanding the requirements or provisions of any other law, any such bonds may be negotiated or sold in the manner and at the time or times as is found by the governing body to be most advantageous, and all such bonds may be sold at the price that the interest cost of the proceeds therefrom does not exceed three percent above the interest rate on treasury notes, bills or bonds of the same term as the term of the bond or bonds the week of closing on the bond or bonds as reported by the Treasury of the

United States, based on the average maturity of the bonds and computed according to standard tables of bond values. Any resolution or resolutions providing for the issuance of the bonds may contain covenants and restrictions upon the issuance of additional bonds thereafter as may be considered necessary or advisable for the assurance of the payment of the bonds thereby authorized.