WEST VIRGINIA CODE: §10-2A-11

§10-2A-11. Interest rate and life of bonds; redemption; how payable; form; denominations; negotiability; surplus funds; additional bonds authorized; interim certificates.

Such revenue bonds shall bear interest at not more than six per cent per annum, payable annually or at shorter intervals, and shall mature at such time or times not exceeding thirty years from the date thereof, as may be determined by resolution of the board. Such bonds may be made redeemable before maturity, at the option of the board, at not more than the par value thereof plus five per cent, under such terms and conditions as may be fixed by the resolution authorizing the issuance of the bonds. The principal and interest of the bonds may be made payable in any lawful medium. Said resolution shall determine the form of the bonds, including the interest coupons to be attached thereto, if any, and shall fix the denomination or denominations of such bonds, and the place or places of the payment of the principal and interest thereof, which may be at any bank or trust company within or without the state, or at such other place as said resolution may provide. The bonds shall contain a statement on their face that the board shall not be obligated to pay the same, or the interest thereon, except from the special fund derived from the net revenue of the athletic establishment, or a certain pro rata part thereof, as the case may be. All such bonds shall be, and shall have, and are hereby declared to have all the qualities and incidents of negotiable instruments, under the Negotiable Instruments Law of this state. Provision may be made for the registration of any of the bonds in the name of the owner as to principal alone. Bonds shall be executed in such manner as the board may direct. The bonds shall be sold by the board in such manner as may be determined to be for the best interest of the board: Provided, however, That said bonds shall not be negotiated at a price lower than a price which when computed to maturity upon standard tables of bond values will show a net return of six per cent per annum to the purchaser upon the amount paid therefor. Any surplus of the proceeds from the sale of such bonds over and above the cost of such athletic establishment shall be paid into the sinking fund hereinafter provided. If the proceeds of the bonds shall be less than the cost of the athletic establishment, additional bonds may in like manner be issued to provide the amount of such deficit, and unless otherwise provided in the resolution authorizing the issuance of the bonds first issued, or in the trust indenture hereinafter authorized, shall be deemed to be of same issue, and shall be entitled to payment without preference or priority of the bonds first issued, but such preference or priority shall not extend to an amount exceeding ten per cent of the original issue. Prior to the preparation of the definite bonds, interim certificates may, under like restrictions, be issued with or without coupons exchangeable for definite bonds upon the issuance of the latter.

WV Legislature