WEST VIRGINIA CODE: §12-8-5

§12-8-5. Method of bond issuance; manner of sale of bonds; authority of Department of Administration.

(a) Upon the adoption of a resolution by the Legislature authorizing the issuance of the bonds in the amount and upon the terms specified in the resolution, the bonds shall be authorized by an executive order issued by the Governor. The executive order shall be received by the Secretary of State and filed in the State Register pursuant to section three, article two, chapter twenty-nine-a of this code. The Governor, either in the executive order authorizing the issuance of the bonds or by the execution and delivery by the Governor of a trust indenture or agreement authorized in the executive order, shall stipulate the form of the bonds, whether the bonds are to be issued in one or more series, the date or dates of issue, the time or times of maturity, the rate or rates of interest payable on the bonds, which may be at fixed rates or variable rates and which interest may be current interest or may accrue, the denomination or denominations in which the bonds are issued, the conversion or registration privileges applicable to some or all of the bonds, the sources and medium of payment and place or places of payment, the terms of redemption, any privileges of exchangeability or interchangeability applicable to the bonds, and the entitlement of obligation holders to priorities of payment or security in the amounts deposited in the pension liability redemption fund. Bonds shall be signed by the Governor and attested by the Secretary of State, by either manual or facsimile signatures.

(b) The bonds may be sold at public or private sale at a price or prices determined by the Governor. The Governor may enter into any agreements necessary or desirable to effectuate the purposes of this section, including agreements to sell bonds to any person and to comply with the laws of any jurisdiction relating thereto.

(c) The Governor, in the executive order authorizing the issuance of bonds or by the execution and delivery by the Governor of a trust indenture or agreement authorized in the executive order, may covenant as to the use and disposition of or pledge of funds made available for pension liability redemption payments or any reserve funds established pursuant to the executive order or established pursuant to any indenture authorized by the executive order. All costs may be paid by or upon the order of the Governor from amounts received from the proceeds of the bonds and from amounts received pursuant to section eight of this article.

(d) Bonds may be issued by the Governor upon resolution adopted by the Legislature authorizing the same.

(e) Neither the Governor, the Secretary of State, nor any other person executing or attesting the bonds or any agreement authorized in this article are personally liable with respect to payment of any pension liability redemption payments.

WV Legislature

(f) Notwithstanding any other provision of this code, the Department of Administration, in the Department's discretion: (i) Shall select, employ and compensate one or more persons or firms to serve as bond counsel or cobond counsel who shall be responsible for the issuance of a final approving opinion regarding the legality of the bonds issued pursuant to this article; (ii) may select, employ and compensate one or more persons or firms to serve as underwriter or counderwriter for any issuance of bonds pursuant to this article; and (iii) may select, employ and compensate one or more fiduciaries, financial advisors and experts, other legal counsel, placement agents, appraisers, actuaries and any other advisors, consultants and agents necessary to effectuate the purposes of this article. Notwithstanding the provisions of article three, chapter five of this code, bond counsel may represent the state in court, render advice and provide other legal services as may be requested by the Governor or the Department of Administration regarding any bond issuance pursuant to this article and all other matters relating to the bonds.

WV Legislature