WEST VIRGINIA CODE: §13-2C-12

§13-2C-12. Use of proceeds from sale of bonds.

The proceeds from the sale of any bonds issued under authority of this article shall be applied only for the purpose for which the bonds were issued: Provided, That any accrued interest and premium received in any such sale shall be applied to the payment of the principal of or the interest on the bonds sold: Provided, however, That if for any reason any portion of such proceeds shall not be needed for the purpose for which the bonds were issued, then such unneeded portion of said proceeds shall be applied to the purchase of bonds for cancellation or payment of the principal of or the interest on said bonds, or held in reserve for the payment thereof. The cost of acquiring any industrial project or commercial project shall be deemed to include the following: The cost of acquiring any real estate deemed necessary, the actual cost of the construction of any part of an industrial project or commercial project which may be constructed, including architects', engineers', financial or other consultants' and legal fees, the purchase price or rental of any part of a project that may be acquired by purchase or lease, all expense incurred in connection with the authorization, sale and issuance of the bonds to finance such acquisition, and the interest on such bonds for a reasonable time prior to construction, during construction, and for not exceeding twelve months after completion of construction and any other costs and expenses reasonably necessary in the establishment and acquisition of such industrial project or commercial project and the financing thereof.

WV Legislature