WEST VIRGINIA CODE: §13-2C-7

§13-2C-7. Bonds issued to finance industrial project or commercial project.

All bonds issued by a county commission or by a municipality under the authority of this article shall be limited obligations of the county, or of the municipality. The principal and interest on such bonds shall be payable out of the revenues derived from the lease, sale, financing or other disposition of the industrial project or commercial project for which the bonds are issued, or any other revenue derived from such industrial project or commercial project. The bonds and interest coupons issued under the authority of this article shall never constitute an indebtedness of the county, or of the municipality issuing the same, within the meaning of any Constitutional provision or statutory limitation and shall never constitute or give rise to a pecuniary liability of the county, or of the municipality issuing the same. Neither shall such bond nor interest thereon be a charge against the general credit or taxing powers of the county, or the municipality and such fact shall be plainly stated on the face of each such bond. Such bonds may be executed, issued and delivered at any time and from time to time; may be in such form and denomination; may be of such tenor, must be negotiable but may be registered as to the principal thereof or as to the principal and interest thereof; may be payable in such amounts and at such time or times; may be payable at such place or places; may bear interest at such rate or rates payable at such place or places and evidenced in such manner; and may contain such provisions therein not inconsistent herewith, all as shall be provided in the proceedings of the governing body whereunder the bonds shall be authorized to be issued. Said bonds may be sold by the governing body at public or private sale at, above or below par, as the governing body shall authorize. The said bounds may also be issued and delivered to the owner of an industrial project or commercial project in exchange therefor and in partial or complete payment of the purchase price thereof.

The bonds issued pursuant to this article by a county commission shall be signed by the president and attested by the clerk of the county commission under the seal of the commission and the bonds issued by a municipality shall be signed by the mayor or other chief officer thereof and attested by the clerk, recorder or other official custodian of the records of said municipality and under the seal of the municipality. The coupons attached thereto shall bear the facsimile signature of the president of the county commission or the mayor or other chief officer of the municipality. In case any of the officials whose signatures appear on the bonds or coupons shall cease to be such officers before the delivery of such bonds, such signatures shall, nevertheless, be valid and sufficient for all purposes to the same extent as if they had remained in office until such delivery.

If the proceeds of such bonds, by error of calculation or otherwise, shall be less than the cost of the industrial project or commercial project, or if additional real or personal property is to be added to the industrial project or commercial project, additional bonds may in like manner be issued to provide the amount of the deficiency, or to defray the cost of acquiring

WV Legislature

or financing such additional real or personal property, and unless otherwise provided for in the trust agreement, mortgage or deed of trust, shall be deemed to be of the same issue, and shall be entitled to payment from the same fund, without preference or priority, and shall be of equal priority as to any security.

WV Legislature