WEST VIRGINIA CODE: §13-2C-9

§13-2C-9. Requirements respecting lease, sale or financing of an industrial project or commercial project.

Prior to the issuance of any bonds, the county commission or the municipality shall enter into an agreement to lease, sell or finance the industrial project or commercial project to a lessee, purchaser or owner, which agreement provides for payment to the county commission or municipality or designated depository of such rentals or amounts as will be sufficient (a) to pay the principal of and interest on the bonds issued to finance the project as such principal and interest respectively mature, (b) to build up and maintain any reserves deemed by the governing body to be advisable in connection therewith, and (c) unless the agreement obligates the lessee, purchaser or owner to pay for the cost of maintaining, repairing and insuring of the project, to pay the costs of maintaining the project in good repair and keeping it properly insured. The said agreement shall contain a provision for the revision thereof from time to time, so as to produce sufficient revenue to pay the interest and create a sinking fund sufficient to pay the principal of said bonds when due and to provide for the maintenance, repair and insurance of the industrial project or commercial project unless the latter be assumed by the lessee, purchaser or owner. The said agreement shall also contain such other provisions relating to the industrial project or commercial project and the operation, maintenance and improvement thereof and as to the rights of the parties to said agreement as shall be deemed necessary and advisable by the governmental body.

WV Legislature