WEST VIRGINIA CODE: §13-2D-5

§13-2D-5. Bonds issued to finance airport.

All bonds issued by a county commission under the authority of this article shall be limited obligations of the county, the principal of and interest on which shall be payable out of the revenues derived from the operation of the airport for which the bonds are issued or any other revenue derived from such airport, less operating and maintenance costs and expenses. The bonds and interest coupons issued under the authority of this article shall never constitute evidence of indebtedness of the county 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 issuing the same. Neither shall such bonds and interest thereon be a charge against the general credit or taxing powers of the county 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, 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 not to exceed twelve percent per annum, 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 county commission whereunder the bonds shall be authorized to be issued. Said bonds may be sold by the county commission at public or private sale, and such sale shall be made at a price not lower than a price which, computed upon standard tables of bond values, will have a net return of not more than thirteen percent per annum to the purchaser upon the amount paid therefor. The said bonds may also be issued and delivered to the owners of an airport or private facility for the landing and taking off of airplanes with appurtenant facilities and conveniences in exchange therefor and in payment of the purchase price thereof.

The bonds issued pursuant to this article by a county commission shall be signed by the president of the county commission and attested by the clerk of the county commission under the seal of the commission. The coupons attached thereto shall bear the facsimile signature of the president of the county commission. 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 airport, additional bonds may in like manner be issued to provide the amount of the deficiency, 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