WEST VIRGINIA CODE: §15-6-7

§15-6-7. State armory board -- Authority to issue revenue bonds.

The board is hereby empowered to raise the cost of the project, as defined hereinabove, by the issuance of armory board revenue bonds of the State of West Virginia, the principal of and interest on which bonds shall be payable solely from the special fund provided by section ten of this article for such payment. Such bonds shall be authorized by a resolution of the board which shall recite an estimate by the board of such cost, and shall provide for the issuance of bonds in an amount sufficient, when sold as hereinafter provided, to produce such cost, less the amount of any grant or grants, gift or gifts, received or in the opinion of the board expected to be received from the United States of America, or from any other source. Such bonds shall bear interest at not more than five per cent per annum, payable semiannually, and shall mature in not more than thirty years from their date or dates, and may be made redeemable at the option of the state, to be exercised by the board, at such price and under such terms and conditions as the board may fix prior to the issuance of such bonds. The board shall fix the denominations of said bonds, the principal and interest of which shall be payable at the Office of the Treasurer of the State of West Virginia, at the capitol of said state, or, at the option of the holder, at some bank or trust company in the city of New York, to be named in the bond, in such medium, as may be determined by the board. Proceeds of such bonds shall be used solely for the payment of the cost of the project and shall be deposited and checked out as provided by section nine of this article, and under such further restrictions, if any, as the board may provide. The board shall determine the form of such bonds, including coupons to be attached thereto, which bonds shall bear the facsimile signature of the Governor as chairman of the board and shall be signed by the Secretary of State as secretary of the board, under the great seal of the state, attested by the Secretary of State, and the coupons attached thereto shall bear the facsimile signature of the Governor as chairman of the board. In case any of the officers 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 the same as if they had remained in office until such delivery. The board may provide for the registration of such bonds in the name of the owner as to the principal loan, and as to both principal and interest under such terms and conditions as the board may determine, and shall sell such bonds in such manner as it may be determined to be for the best interests of the state, taking into consideration the financial responsibility of the purchaser, and the terms and conditions of the purchaser and especially the availability of the proceeds of the bonds when required for payment of the costs of the project, such sales to be made at a price not lower than a price which, computed upon standard tables of bond values, will show a net return of five and one half percent per annum to the purchaser upon the amount paid therefor. If the proceeds of such bonds by error of calculation or otherwise, shall be less than the cost of the project, additional bonds may in like manner be issued to provide the amount of the deficiency, and unless otherwise provided for in the trust agreement hereinafter mentioned, shall be deemed to be of the same issue, and shall be entitled to payment from the same

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fund, without preference or priority as to the bonds before issue. If the proceeds of the bonds issued for the project shall exceed the costs thereof, surplus shall be paid into the fund provided by section ten of this article for payment of the principal and interest of such bonds. Such fund may be used for the purchase of any of the outstanding bonds payable from such fund at the market price, but at not exceeding the price, if any, of which bonds in the same year may be redeemable, and all bonds redeemed or purchased shall not again be issued.

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