WEST VIRGINIA CODE: §16-12-9

§16-12-9. Borrowing money; procedure for issuance of revenue or tax obligation bonds; debt limitation.

Said sanitary district may borrow money for corporate purposes and may issue revenue and/or tax obligation bonds therefor, but shall not become indebted in any manner, or for any purpose whatsoever, beyond an amount in the aggregate to exceed five percent of the valuation of the taxable property within said district, to be ascertained by the last assessment for state and county taxes, previous to incurring of said indebtedness. Whenever the board of trustees of such sanitary district desires to issue bonds hereunder they shall order an election to be held in such sanitary district upon the question. Notice of such election shall be given by said board of trustees by publication of such notice as a Class II-O legal advertisement in compliance with the provisions of article three, chapter fifty- nine of this code, and the publication area for such publication shall be the sanitary district. The first publication shall be made at least twenty days prior to said election. The notices of election shall state the amount of bonds to be issued and the polling places at which the election shall be held. The board of trustees shall appoint judges and clerks for such election and the return of such election shall be filed with the clerk of the board of trustees and be canvassed and the result ascertained by said board and entered upon the records of the sanitary district. If it shall appear that a majority of the voters voting at said election on said question shall have voted in favor of the issue of the said bonds, the board of trustees shall order and direct the execution of the bonds for and on behalf of said sanitary district. All bonds issued hereunder shall mature in not exceeding thirty annual installments. The ballots at elections held under this section shall be in substantially the following form, to wit:

Proposition to issue bonds of _____ sanitary district to the amount of _____ dollars.

___

/___/ Yes.

___

/___/ No.

WV Legislature