WEST VIRGINIA CODE: §16-15-20

§16-15-20. Bonds authorized by resolution; interest rate and life; forms; denominations; redemption; how payable; sale; signatures of commissioners or officers ceasing to be such before delivery; presumptions in suit, etc., involving validity.

(a) Bonds of an authority shall be authorized by its resolution and may be issued in one or more series and shall bear such date or dates, mature at such time or times, bear interest at such rate or rates, be in such denomination or denominations, be in such form, either coupon or registered, carry such conversion or registration privileges, have such rank or priority, be executed in such manner, be payable in such medium of payment, at such place or places, and be subject to such terms of redemption (with or without premium) as such resolution, its trust indenture or mortgage may provide. Bonds of a housing authority may be issued in zero coupon form or subject to federal taxation of interest thereon if the resolution authorizing issuance so provides.

(b) The bonds may be sold at public sale held after notice prior to such sale promulgated in the manner as the authority deems appropriate or, if the resolution authorizing issuance of the bonds so provides, they may be sold on a negotiated basis or at private sale without any public advertisement. At the discretion of the housing authority, the bonds may be sold at par, or at any discount or premium, as the resolution authorizing them provides. A housing authority issuing bonds may enter into agreements and arrangements with third parties for the marketing of its bonds as it shall deem appropriate.

(c) In case any of the commissioners or officers of the authority whose signatures appear on any bonds or coupons shall cease to be such commissioners or 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. Any provisions of any law to the contrary notwithstanding, any bonds issued pursuant to this article shall be negotiable.

(d) In any suit, action or proceedings involving the validity or enforceability of any bond of an authority or the security therefor, any such bond reciting in substance that it has been issued by the authority to aid in financing a housing development to provide housing for persons of eligible income shall be conclusively deemed to have been issued for a housing development of such character, and the development shall be conclusively deemed to have been planned, located and constructed in accordance with the purposes and provisions of this article.

WV Legislature