WEST VIRGINIA CODE: §17-16A-22

§17-16A-22. Parkway revenue refunding bonds—West Virginia Turnpike.

The Parkways Authority is hereby authorized to provide by resolution for the issuance of parkway revenue refunding bonds of the state for the purpose of refunding any bonds which shall have been issued under this article, or any predecessor thereof, in connection with the construction of the West Virginia Turnpike, including the payment of any redemption premium thereon and any interest accrued or to accrue to the date of redemption of such bonds, and, to the extent permissible under federal law and if deemed advisable by the Parkways Authority, for repaying to the state all or any part of the state funds used to upgrade the West Virginia Turnpike to federal interstate standards: Provided, That none of the proceeds of the issuance of parkway revenue refunding bonds issued under this section shall be used to pay all or any part of the cost of any economic development project or tourism project. Except as otherwise specifically provided in this section, the issuance of parkway revenue refunding bonds pursuant to this section, the maturities and other details thereof, the rights of the holders thereof, and the rights, duties and obligations of the parkways authority in respect of the same, shall be governed by the provisions of this article insofar as the same may be applicable.

The authority to issue parkway revenue refunding bonds under the provisions of this section and section twenty-one of this article does not extend to the refunding of any parkway revenue refunding bonds outstanding on the effective date of the amendment and reenactment of such sections in 2017.

No issuance of a refunding bond may extend the maturity date of such bond being refunded and may not exceed the outstanding principal of such bond being refunded. Any refunding bond six shall be structured to provide for approximately level annual debt service savings each fiscal year through the final maturity or structured to approximate the level of debt service that would have been paid prior to the refunding, with a preponderance of the savings being deferred toward eliminating or reducing the most distant maturities. For purposes of this section, the outstanding principal is to be determined as of the date on which the revenue bond is refinanced.

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