WEST VIRGINIA CODE: §17-17A-3

§17-17A-3. Authorization of notes.

The commissioner is hereby authorized to pay the cost of any surface transportation improvement through the issuance of special obligation notes. No such notes may be issued, however, unless they are part of an issue described in a written declaration executed by the Governor and the commissioner and filed in the office of the Secretary of State.

Except in the case of renewal notes, the proceeds of such notes shall be used solely for the payment of the cost of the surface transportation improvements which they were issued to finance, which shall be verified by the commissioner and under such further restrictions, if any, as may be provided. If the proceeds of such notes, by error or calculation or otherwise, shall be less than the cost of the related surface transportation improvements, additional notes may in like manner be issued to provide the amount of such deficit, and unless otherwise provided in the trust agreement hereinafter mentioned, shall be deemed to be of the same issue and shall be entitled to payment from the same sources, without preference or priority of the notes first issued for the same related surface transportation improvements. If the proceeds of notes issued for any related surface transportation improvements shall exceed the cost thereof, the surplus shall be applied to the payment, purchase or redemption of such notes.

Such notes shall be executed by the Governor and the commissioner, under the great seal of the state, attested by the facsimile signature of the Secretary of State, and the coupons, if any, attached thereto shall be authenticated by the facsimile signature of the commissioner. The Governor and the commissioner may execute such notes by their facsimile signatures, but, unless provision has been made for the authentication thereof by a trustee determined to be responsible by the commissioner, each note shall bear at least one manual signature.

Prior to the preparation of definitive notes, the Governor and the commissioner may under like restrictions issue temporary notes with or without coupons, exchangeable for definitive notes upon the issuance of the latter. Such notes may be issued without any other proceedings, or the happening of any other conditions or things than those proceedings, conditions and things which are specified and required by this article or by the Constitution of the state.

WV Legislature