WEST VIRGINIA CODE: §17-17A-4

§17-17A-4. Establishment of terms and sale of notes; financial advisor.

The description contained in any declaration with respect to an issue of notes hereunder shall specify the particular surface transportation improvements to be financed through the issuance of the notes, the estimate of the cost of such improvements, the aggregate amount of outstanding notes which may at any point in time constitute a part of such issue, the time or times and manner of sale of such notes, and the particular terms of such notes, or the manner in which such terms will be determined, including the date or dates, time or times of issuance, time or times and amount or amounts of maturity or maturities, specified or variable rate or rates of interest, the form of such notes and provisions for registration or exchange, if applicable, the method and manner of payment of such notes, the provisions, if any, for redemption or renewal of such notes, and specifying such other similar matters as the commissioner may determine to be necessary and appropriate in connection with the sale and issuance of the notes.

The notes of an issue described in any such declaration shall be sold in such manner, at such price or prices and on such terms and conditions as no less than three members of the five-member group, comprised of the treasurer, the Auditor, the commissioner of finance and administration, the Tax Commissioner and the commissioner, determines to be in the best interest of the state, taking into account the financial responsibility of the purchaser and the terms and conditions of purchase and especially the availability of the proceeds of the notes when needed to pay the cost of the related surface transportation improvements. Such five-member group shall serve as financial advisor and upon the determination of no less than three members, as aforesaid, may retain professional financial assistance for such purpose.

WV Legislature