WEST VIRGINIA CODE: §17-17A-5A

§17-17A-5a. Use of tolls for construction, maintenance, repair and operating costs; use of tolls to pay special obligation notes.

For highway projects described in section five-b of this article that are constructed after May 1, 1999, the commissioner of highways is hereby authorized to fix, revise, charge and collect tolls for transit over the highway projects and the different parts or sections thereof. The tolls shall be fixed and adjusted so that the aggregate of tolls from the project or projects provide a fund sufficient with other revenues, if any, to pay: (1) The cost of constructing, maintaining, repairing and operating such project or projects; and (2) the principal of and the interest on any notes issued to finance the project or projects as the same shall become due and payable, and to create reserves for such purposes. The tolls shall not be subject to supervision or regulation by any other commission, board, bureau, department or agency of the state. The tolls, except such part thereof as may be necessary to pay such cost of construction, maintenance, repair and operation and to provide such reserves therefor as may be provided for in the notes or in the trust agreement securing the same, shall be set aside at such regular intervals as may be provided in the notes or the trust agreement in a sinking fund which is hereby pledged to, and charged with the payment of: (1) The interest upon such notes as such interest shall fall due; (2) the principal of such notes as the same shall fall due; (3) the necessary charges of paying agents for paying principal and interest; and (4) the redemption price or the purchase price of notes retired by accelerated payment or purchase as therein provided. The use and disposition of moneys to the credit of such sinking fund shall be subject to the provisions of the notes or of the trust agreement. The moneys in the sinking fund, less such reserve as may be provided for in the notes or trust agreement, if not used within a reasonable time for the purchase of notes for cancellation as above provided, shall be applied to the redemption of the notes at the redemption price then applicable.

WV Legislature