WEST VIRGINIA CODE: §17-26-2

§17-26-2. State road general obligation bonds; amount; when may issue.

Bonds of the State of West Virginia, under authority of the "Safe Roads Amendment of 1996" of the par value not to exceed in the aggregate $550,000,000, are hereby authorized to be issued and sold for matching available federal funds for highway construction and for general highway construction or improvements in each of the fifty-five counties in this state, as provided for by the Constitution and the provisions of this article. During the fiscal year ending June 30, 1998, the amount of $110,000,000 in bonds may be sold. That same amount is authorized to be sold in each of the next four following fiscal years: Provided, That any amount not sold in a fiscal year may be carried forward and sold in the next fiscal year.

These bonds may be issued by the Governor upon resolution passed by the Legislature authorizing the same. The bonds shall bear the date and mature at the time, bear interest at the rate, be in amounts, be in denominations, be in the registered form, carry registration privileges, be due and payable at the time and place and in amounts, and subject to terms of redemption as the resolution may allow.

Both the principal and interest of the bonds shall be payable in the lawful money of the United States of America and the bonds and the interest thereon shall be exempt from taxation by the State of West Virginia, or by any county, district or municipality thereof, which fact shall appear on the face of the bonds as part of the contract with the holder of the bond.

The bonds shall be executed on behalf of the State of West Virginia, by the manual or facsimile signature of the State Treasurer, under the great seal of the state or a facsimile of the great seal, and countersigned by the manual or facsimile signature of the Auditor of the state.

WV Legislature