WEST VIRGINIA CODE: §17-26A-2

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

(a) Bonds of the State of West Virginia, under authority of the Roads to Prosperity Amendment of 2017 of the principal amount not to exceed in the aggregate $1.6 billion are authorized to be issued and sold for matching available federal funds for highway and bridge construction in this state and for general highway and secondary roads and bridge 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 beginning July 1, 2017, the principal amount of $800 million in bonds may be sold. During the fiscal year beginning July 1, 2018, the principal amount of $400 million in bonds may be sold. During the fiscal year beginning July 1, 2019, the principal amount of $200 million in bonds may be sold. During the fiscal year beginning July 1, 2020, the principal amount of $200 million in bonds may be sold. Any amount not sold in a fiscal year may be carried forward and issued in any subsequent year before July 1, 2021.

(b) 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 rates, be in amounts, be in denominations, be in the registered form, carry registration privileges, be due and payable at the times and place and in amounts, and be subject to terms of redemption as the resolution may allow.

(c) 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.

(d) The bonds shall be executed on behalf of the State of West Virginia, by the manual or facsimile signature of the Governor, under the Great Seal of the State or a facsimile of the Great Seal, and countersigned by the manual or facsimile signature of the Secretary of State.

WV Legislature