WEST VIRGINIA CODE: §17-26A-5

§17-26A-5. Covenants of state.

The State of West Virginia covenants and agrees with the holders of the bonds issued pursuant hereto as follows: (1) That the bonds are a direct and general obligation of the State of West Virginia; (2) that the full faith and credit of the state is pledged to secure the payment of the principal and interest of the bonds; (3) that an annual state tax shall be collected in an amount sufficient to pay, as it may accrue, the interest on the bonds and the principal thereof; and (4) that the tax shall be levied in any year only to the extent that the moneys transferred to the Roads to Prosperity Bond Debt Service Fund as provided in sections three and four of this article which are irrevocably set aside and appropriated for and applied to the payment of the interest on and principal of any bond becoming due and payable in such year are insufficient therefor.

WV Legislature