

WEST VIRGINIA CODE: §18-11-19

§18-11-19. Authority to construct and lease dormitories; financing thereof.

The state commissioner of public institutions is hereby authorized and empowered to construct and maintain dormitories for the use of students at the West Virginia University, and for such purpose the board is further authorized and empowered to lease to a nonprofit sharing corporation so much of the land owned by the state, and used by the West Virginia University, as may be necessary, for a term not to exceed thirty years, upon condition that such corporation shall construct such dormitories thereon, and, when constructed, shall sublease such dormitories to the commissioner of public institutions, with a provision therein that, from time to time, the rents from such dormitories shall be applied to (a) maintenance, (b) interest, and (c) the principal of the cost of the construction thereof, and when the cost thereof is fully paid, such dormitories shall revert to and become the property of the state free from any claim of said corporation.