

WEST VIRGINIA CODE: §18-11-1B

§18-11-1b. Additional authority of board of Governors as to revenue bonds for dormitories, etc.

In addition to the authority conferred upon the board of Governors, by virtue of the preceding section, with respect to the issuance of revenue bonds to finance the construction of dormitories, homes or refectories for teachers and students at institutions under its control, the board, whenever the revenue from any such existing facility shall no longer be needed to meet the requirements of the sinking fund established in connection with the bond issue for which such revenue was originally pledged, shall also have authority to pay such unneeded revenue into the sinking fund pledged as security for any other unliquidated bonds issued for such facilities at the institution where the revenue was collected, or to pledge such revenue as added security for the payment of any new issue of revenue bonds sold to finance the construction of any such additional facility at that institution. The board shall also have authority to pledge the revenue from any such existing facility at any institution, even though it was not originally financed by revenue bonds, as added security for any new issue of revenue bonds sold to finance the construction of any such additional facility at the institution.