WEST VIRGINIA CODE: §18-11A-2

§18-11A-2. Creation of special university capital improvements fund; revenues payable into such fund; authority of board to pledge such revenues into sinking and reserve funds.

There is hereby created in the State Treasury a special nonrevolving university capital improvements fund. On and after July 1, 1957, there shall be paid into such special fund all fees collected under the provisions of section one, article one-a, chapter twenty-five of this code, from students at the university other than students in the schools of medicine, medical technology, dentistry, dental technology, nursing and pharmacy, except such fees as are required by that section to be paid into other special funds.

The board of Governors shall have authority to pledge all or such part of the revenue paid into the special university capital improvements fund as may be needed to meet the requirements of the sinking fund established in connection with any revenue bond issue authorized by this article, including a reserve fund for the payment of the principal of and interest on such revenue bond issue when other moneys in the sinking fund are insufficient therefor; and may provide in the resolution authorizing any issue of such bonds, and in any trust agreement made in connection therewith, for such priorities on the revenues paid into the special fund as may be necessary for the protection of the prior rights of the holders of bonds issued at different times under the provisions of this article.

If any balance shall remain in the special university capital improvements fund after the board has issued the maximum of $10 million worth of bonds authorized by this article, and after the requirements of all sinking funds and reserve funds established in connection with the issue of such bonds have been satisfied, such balance may and shall be used solely for the redemption of any of the outstanding bonds issued hereunder which by their terms are then redeemable, or for the purchase of bonds at the market price, but at not exceeding the price, if any, at which such bonds shall in the same year be redeemable, and all bonds redeemed or purchased shall forthwith be cancelled and shall not again be issued. Whenever all outstanding bonds issued hereunder shall have been paid, the special university capital improvements fund shall cease to exist and any balance then remaining in such fund shall be transferred to the General Revenue Fund of the state. Thereafter all fees formerly paid into such special fund shall be paid into the General Revenue Fund of the state.

WV Legislature