

# WEST VIRGINIA CODE: §18-12A-2

## **§18-12A-2. Creation of special university capital improvements fund; revenues payable into special fund; authority of board of regents to pledge revenues to sinking and reserve funds.**

There is hereby created in the State Treasury a special nonrevolving Marshall University capital improvements fund. On and after July 1, 1963, or on and after the date of the final payment of all principal of and interest on the revenue bonds heretofore issued pursuant to this article, or the making of adequate provision for the payment of all principal of and interest on said revenue bonds, whichever is later, there shall be paid into such special fund all fees collected under the provisions of section one, article twenty-four, chapter eighteen of this code, from students at Marshall University, except such fees as are required by that section to be paid into other special funds.

The board of regents shall have authority to pledge all or such part of the revenue paid into the special Marshall 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. The board of regents shall also have authority to use all or any part of the revenue paid into the special Marshall University capital improvements fund for the payment of all or any part of the cost of providing said classroom and office building, addition to the library, renovation of administration building and additional land for a new student center building for Marshall University and, to acquire land and to improve and add parking, educational and athletic facilities: Provided, That in the event all or any part of such revenue is so used and applied, the amount of revenue bonds which the board of regents may issue pursuant to this article shall be correspondingly reduced so that the total amount expended pursuant to this article for the payment of the cost of providing said classroom an office building, addition to the library, renovation of administration building and additional land for a new student center building for Marshall University and, to acquire land and to improve and add parking, educational and athletic facilities, shall not exceed the total amount of bonds authorized herein exclusive of any appropriations, grants, gifts, or contributions therefor.

If any balance shall remain in the special Marshall University capital improvements fund after the board has issued the maximum amount 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 in each year as provided in the resolution or trust agreement authorizing the issuance of such bonds, such balance 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 be redeemable on the next ensuing date upon which such bonds are redeemable prior to maturity, and all bonds redeemed or purchased shall forthwith be cancelled and shall not again be issued. Whenever all outstanding bonds issued under this article shall have been paid, the special Marshall 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.