WEST VIRGINIA CODE: §18-12B-1

§18-12B-1. Board of regents authorized to issue revenue bonds for certain capital improvements; payment of relocation costs.

The West Virginia board of regents shall have authority, as provided in this article, to issue revenue bonds of the state from time to time, either to finance the cost of major renovations, repairs and safety upgrading and providing new capital improvements consisting of facilities, buildings and structures, for those state institutions of higher education as determined by resolution of the board of regents, including any college, university or community college under its supervision, management and control, or to refund, at the discretion of the board of regents, bonds issued and outstanding under and pursuant to the provisions of this article or article eleven-b of this chapter, or both. Such major renovations, repairs and safety upgrading and capital improvements may, in each case, include land for current or future use in connection therewith and equipment and machinery and other similar items essential or convenient in connection with the foregoing but shall not include such items as books, fuel, supplies or other items which are customarily deemed to result in a current operating charge. The principal of, interest and redemption premium, if any, on such bonds shall be payable solely from the special fund herein provided for such payment. The costs of any such major renovations, repairs and safety upgrading and capital improvements shall include the cost of acquisition of land, the construction and acquisition of any such major renovations, repairs and safety upgrading and capital improvements and equipment and machinery therefor, and the provision of roads, utilities, and other services necessary, appurtenant or incidental to the foregoing; and shall also include all other charges or expenses necessary, appurtenant or incidental to the construction, acquisition, and financing including, but not limited to, debt service reserve requirements and capitalized interest, and placing in operation of any such major renovations, repairs and safety upgrading and capital improvements: Provided, That from time to time but not later than March 1, 1978, the board shall issue and sell bonds pursuant to this article in an amount which, when combined with cash available under the provisions of section two of this article, will be sufficient to finance the costs of the following purposes and projects:

(1) Refunding of all bonds issued and outstanding under and pursuant to the provisions of article eleven-b of this chapter;

(2) A building to house the music, arts and theatre programs at Shepherd College, at a cost not to exceed $2,500,000;

(3) A field house at West Liberty State College at a cost not to exceed ,700,000;

(4) A shop and laboratory building at West Virginia State College at a cost not to exceed ,600,000;

(5) A multipurpose physical education facility at Marshall University, at a cost not to exceed

WV Legislature

18,000,000;

(6) A new football stadium at West Virginia University (at a different location than the existing stadium) at a cost not to exceed 20,000,000; and

(7) An all-purpose shell building for sports and physical education at West Virginia University, at a cost not to exceed $4,500,000.

In the event that private real property is acquired in connection with the above enumerated projects or any board projects initiated on or after July 1, 1988, the board shall reimburse individuals, families and business concerns for relocation costs incurred as a consequence of being displaced by such acquisition. With respect to payment of such relocation costs, the board shall follow the same procedure and be subject to the same limitations as required for the commissioner of highways under section twenty, article two-a, chapter seventeen of this code and regulations promulgated pursuant thereto.

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