

WEST VIRGINIA CODE: §18-23-16

§18-23-16. Cost of dormitories, housing facilities, food service facilities and motor vehicle parking facilities to be paid from proceeds of revenue bonds.

The governing boards may pay the cost, as defined in sections thirteen through twenty-four, inclusive, of this article, of any one or more of the dormitories, housing facilities, food service facilities and motor vehicle parking facilities out of the proceeds of revenue bonds of the state. The governing boards are authorized to issue revenue bonds of the state by a resolution of the board which shall recite an estimate by the board of the cost, the principal and interest of which bonds shall be payable solely from the special fund or funds herein provided for the payment. The board, after any issue of bonds or simultaneously therewith, may issue further issues of bonds to pay the cost of any other one or more of the dormitories, housing facilities, food service facilities and motor vehicle parking facilities in the manner and subject to all of the provisions herein contained as to the bonds first mentioned in this section. All these bonds shall have and are hereby declared to have all the qualities of negotiable instruments under the Uniform Commercial Code. These bonds shall bear interest at such rates, payable at such times, and shall mature in not more than thirty years from their date or dates and may be made redeemable at the option of the state, to be exercised by the governing boards, at a price and under terms and conditions as they may fix prior to the issuance of the bonds. They shall determine the form of the bonds, which bonds shall be signed by the Governor and the president of the appropriate governing board, under the great seal of the state and attested by the Secretary of State. In case any of the officers whose signatures appear on the bonds shall cease to be officers before the delivery of the bonds, the signatures shall nevertheless be valid and sufficient for all purposes the same as if they had remained in office until the delivery. The governing boards shall fix the denominations of the bonds, the principal and interest of which shall be payable at the Office of the Treasurer of the State of West Virginia, at the capitol of the state or, at the option of the holder, at some bank or trust company within or outside of the state, to be named in the bonds, in lawful money of the United States of America. The bonds and the interest thereon shall be exempt from taxation by the State of West Virginia or any county, school district or municipality therein. The governing boards may provide for the registration of the bonds in the name of the owner as to principal alone or as to both principal and interest under the terms and conditions as the governing boards may determine and shall sell the bonds in such manner as they may determine to be for the best interest of the state, taking into consideration the financial responsibility of the purchaser and the terms and conditions of the purchase and especially the availability of the proceeds of the bonds when required for payment of the cost of the dormitories, housing facilities, food service facilities and motor vehicle parking facilities.

The proceeds of the bonds shall be used solely for the payment of the cost of the dormitories, housing facilities, food service facilities and motor vehicle parking facilities and costs of issuance of the bonds, which costs shall be deemed to include the cost of site acquisition or

construction thereof, the cost of all property, rights, easements and franchises deemed necessary or convenient therefor and for the improvements determined upon as provided in this article; interest upon bonds prior to and during construction or acquisition and for a reasonable period after completion of construction or of acquisition of the improvements; engineering, architectural and legal expenses; expense for estimates of cost and of revenues; expenses for plans, specifications and surveys; other expenses necessary or incidental to determining the feasibility or practicability of the improvements; and other expenses as may be necessary or incidental to the financing herein authorized and the construction or acquisition of the improvements and the placing thereof in operation. The bonds shall be authorized and approved by resolution of the appropriate governing board. If the proceeds of the bonds, by error or otherwise, shall be less than the cost of the dormitories, housing facilities, food service facilities and motor vehicle parking facilities, additional parity bonds may in like manner be issued to provide the amount of the deficit and, unless otherwise provided in the trust agreement hereinafter mentioned, shall be deemed to be of the same issue and shall be entitled to payment from the same fund, without preference or priority of the bonds first issued for the same dormitories, housing facilities, food service facilities and motor vehicle parking facilities. If the proceeds of bonds issued for any dormitories, housing facilities, food service facilities and motor vehicle parking facilities shall exceed the cost thereof, the surplus shall be paid into the fund hereinafter provided for payment of the principal and interest of the bonds. The fund may be used for the purchase of any of the outstanding bonds payable from the fund at the market price, but not exceeding the price, if any, at which the bonds in the same year shall be redeemable and all bonds redeemed or purchased shall forthwith be cancelled and shall not again be issued.

Prior to the preparation of definitive bonds, the governing boards may under like restrictions issue temporary bonds, exchangeable for definitive bonds upon the issuance of the latter. The revenue bonds may be issued without any other proceedings or the happening of any other conditions and things than those proceedings, conditions and things which are specified and required by this article or by the Constitution of the state.