

WEST VIRGINIA CODE: §18-23-19

§18-23-19. Payment of principal and interest of construction bonds from revenues of dormitories, housing facilities, food service facilities or motor vehicle parking facilities; redemption of bonds.

Whenever bonds are issued for the construction, erection or equipment of dormitories, housing facilities, food service facilities or motor vehicle parking facilities or for the improvement or equipment of existing dormitories, housing facilities, food service facilities or motor vehicle parking facilities, or for any or all of the purposes, as joint or several projects, for which a single or several issues of bonds may be issued within the discretion of the governing boards, rents, fees and charges shall be fixed, charged and collected in connection with the use or occupancy of, or service to be thereby rendered and furnished by, dormitories, housing facilities, food service facilities or motor vehicle parking facilities of the particular state educational institution as the governing board thereof shall determine, and shall be so fixed or adjusted, as to provide a fund sufficient to pay the principal and interest of each issue of bonds and to provide an additional fund to pay the cost of maintaining, repairing, operating and insuring such dormitories, housing facilities, food service facilities or motor vehicle parking facilities. Whenever bonds are issued to finance the construction and erection of dormitories, housing facilities, food service facilities or motor vehicle parking facilities, together with additions or extensions to existing dormitories, housing facilities, food service facilities and motor vehicle parking facilities for students or teachers at state institutions of higher education, either the combined gross revenues derivable from all the dormitories, housing facilities, food service facilities or motor vehicle parking facilities or the separate gross revenues derivable from the dormitories, the housing facilities, the food service facilities or the motor vehicle parking facilities of the particular state institution of higher education as the governing board thereof shall determine, may be pledged to provide a fund sufficient to pay the principal and interest of the issue of bonds and of any other bonds thereafter issued for the same purpose and to provide an additional fund to pay the cost of maintaining, repairing, operating and insuring such dormitories, housing facilities, food service facilities or motor vehicle parking facilities. Except as may otherwise be provided in the trust agreement authorized in section seventeen of this article, the rents, fees and charges from the dormitories, housing facilities, food service facilities or motor vehicle parking facilities for which a single issue of bonds is issued, in an amount sufficient to pay, when due, the principal of, redemption premium, if any, and interest on such bonds shall be transmitted each month to the Municipal Bond Commission and by it placed in a special fund which is hereby pledged to and charged with the payment of the principal of the bonds and the interest thereon and to the redemption or repurchase of the bonds, the special fund to be a fund for all these bonds without distinction or priority of one over another. The moneys in the special fund, less any reserve for payment of interest, if not used by the Municipal Bond Commission within a reasonable time for the purchase of bonds for cancellation at a price not exceeding the market price and not exceeding the redemption price, shall be applied to the redemption by lot of any bonds which by their terms are then

redeemable, at the redemption price then applicable: Provided, That if said revenue bonds are sold to and purchased by the United States of America or any federal or public agency or department created under and by virtue of the laws of the United States of America, then at the option of the United States of America or such federal or public agency or department in lieu of the moneys being transmitted to the Municipal Bond Commission and by it placed in a special fund the rents, fees and charges from the dormitories, housing facilities, food service facilities or motor vehicle parking facilities, in an amount sufficient to pay, when due, the principal of, redemption premium, if any, and interest on the bonds may be transmitted and paid to a trustee designated and named by the United States of America or a federal or public agency or department in its agreement and contract with the appropriate governing board, for the payment of the principal of such bonds and the interest thereon, under such terms and conditions as may be agreed upon.