WEST VIRGINIA CODE: §19-21-35

§19-21-35. Serial bonds.

The board of supervisors may, if in their judgment it seems best, issue serial bonds not to exceed ninety percent of the total amount of unpaid taxes levied under the provisions of section eighteen of this article, in denominations of not less than $100, bearing interest from date at a rate not to exceed six percent per annum, payable semiannually, to mature at annual intervals within fifteen years, commencing after a period not later than five years, to be determined by the board of supervisors, both principal and interest payable at some convenient banking house or trust company's office to be named in such bonds, which bonds shall be signed by the president of the board of supervisors, attested with the seal of such district and by the signature of the secretary of such board. All of such bonds shall be executed and delivered to the treasurer of such district, who shall sell the same with accrued interest to the best possible advantage in such quantities and at such times as the board of supervisors may direct. Such bonds shall show on their face the purpose for which they are issued, and shall be payable out of the money derived from the aforesaid taxes. A sufficient amount of the drainage tax shall be appropriated by the board of supervisors for the purpose of paying the principal and interest of such bonds and the same shall, when collected, be preserved in a separate fund for that purpose and no other. And bonds and coupons not paid at maturity shall bear interest at the rate of six percent per annum from maturity until paid, or until sufficient funds have been deposited at the place of payment. Any expenses incurred in paying such bonds and interest thereon and a reasonable compensation to the bank or trust company for paying same shall be paid out of the other funds in the hands of the treasurer and collected for the purpose of meeting the expenses of administration. It shall be the duty of such board of supervisors, in making the annual tax levy as heretofore provided, to take into account the maturing bonds and interest on all bonds, and to make ample provisions in advance for the payment thereof. In case the proceeds of the original tax levy made under the provisions of section eighteen of this article are not sufficient to pay the principal and interest on all bonds issued, then the board of supervisors shall make such additional levy or levies as are necessary for this purpose, and under no circumstances shall any tax levies be made that will in any manner or to any extent impair the security of such bonds or the fund available for the payment of the principal and interest of the same. Such treasurer, at the time of the receipt by him of such bonds, shall execute and deliver to the president of the board of supervisors of such district a bond with good and sufficient sureties, to be approved by such board of supervisors, conditioned that he shall account for and pay over as required by law and as ordered to do by such board of supervisors any and all money received by him on the sale of such bonds, or any of them, and that he will only sell and deliver such bonds to the purchaser or purchasers thereof under and according to the terms herein prescribed, and that he will return, duly canceled, any and all bonds not sold, to the board of supervisors, when ordered by such board so to do, which bond shall remain in the custody of the president of such board of supervisors, who shall produce the same for inspection or for use as evidence whenever and wherever legally requested so to

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do. Such treasurer shall promptly report all sales of bonds to the board of supervisors, and the board shall, at the proper time, issue warrants for the payment of the maturing bonds so sold, and the interest payments coming due on all bonds sold and a reasonable compensation to the bank or trust company, and such treasurer shall place sufficient funds at the place of payment to pay the same. In case proper warrants are not issued by the board of supervisors as herein provided, then the treasurer shall of his own accord place funds at the place of payment, and the canceled bonds and coupons and the receipt of the bank or trust company shall be accepted in lieu of warrants. The successor in office of any such treasurer shall not be entitled to such bonds or the proceeds thereof until he shall have complied with all the foregoing provisions applicable to his predecessor in office: Provided, That if it should be deemed more expedient by the board of supervisors, as to moneys, derived from the sale of bonds issued, such board may, by resolution, select some suitable bank or banks or other depository, as temporary treasurer or treasurers, to hold and disburse such moneys on the orders of the board as the work progresses, until such fund is exhausted or transferred to the treasurer by order of such board of supervisors. The funds derived from the sale of such bonds or any of them shall be used for the purpose of paying the cost of the drainage works and improvements and such costs, expenses, fees and salaries as may be authorized by law, and shall be for no other purpose.

WV Legislature