

WEST VIRGINIA CODE: §20-5-10

§20-5-10. Proceeds of park development revenue bonds, grants and gifts.

The proceeds of all bonds sold for any park development project and the proceeds of any grant or gift received by the director for any project financed by the issuance of park development revenue bonds shall be paid to the treasurer of the State of West Virginia, who shall not commingle the funds with any other moneys, but shall deposit them in a separate bank account or accounts. The moneys in the accounts shall be paid by the treasurer on requisition of the director or any other person as the director may authorize to make such requisition. All deposits of the moneys shall, if required by the treasurer or the director, be secured by obligation of the United States, of the State of West Virginia, or of the director, of a market value equal at all times to the amount of the deposit and all banking institutions are authorized to give such deposits.