WEST VIRGINIA CODE: §21A-8A-5

§21A-8A-5. Municipal bond commission for payment of bonds or notes.

From the special revenue funds established in accordance with the provisions of section two of this article, the commissioner shall make periodic payments to the state Municipal Bond Commission in an amount sufficient to meet the requirements of any issue of bonds or notes sold under the provisions of this article, as specified in the resolution of the commissioner authorizing the issue and in any trust agreement entered into in connection therewith. The payment so made shall be placed by the commissioner in a special sinking fund which is hereby pledged to and charged with the payment of the principal of the bonds or notes of such issue and the interest thereon, and to the redemption or repurchase of such bonds or notes, such sinking fund to be a fund for all bonds or notes of such issue without distinction or priority of one over another. The moneys in the special sinking fund, less such reserve for payment of principal and interest as may be required by the resolution of the commissioner authorizing the issue and any trust agreement made in connection therewith, may be used for the redemption of any of the outstanding bonds or notes payable from such fund which by their terms are then redeemable, or for the purchase of bonds or notes at the market price; but not exceeding the price, if any, at which such bonds or notes shall in the same year be redeemable; and all bonds or notes redeemed or purchased shall forthwith be canceled and shall not again be issued.

WV Legislature