

WEST VIRGINIA CODE: §31-15-14

§31-15-14. Obligations of authority undertaken pursuant to this article not debt of state, county, municipality or any political subdivision.

Bonds and notes, including refunding bonds and notes, issued under the authority of this article and any coupons in connection therewith, and any other obligations undertaken by the authority pursuant to this article, shall not constitute a debt or a pledge of the faith and credit or taxing power of this state or of any county, municipality or any other political subdivision of this state, and the holders and owners thereof shall have no right to have taxes levied by the Legislature or the taxing authority of any county, municipality or any other political subdivision of this state for the payment of the principal thereof or interest thereon, but such bonds, notes and other obligations shall be payable solely from revenues and funds pledged for their payment as authorized by this article unless the notes are issued in anticipation of the issuance of bonds or the notes are refunded by refunding bonds issued under the authority of this article, which bonds or refunding bonds shall be payable solely from revenues and funds pledged for their payment as authorized by this article. All such bonds and notes, and all documents evidencing any other obligation, shall contain on the face thereof a statement to the effect that the bonds, notes or such other obligation as to both principal and interest, are not debts of the state or any county, municipality or political subdivision thereof, but are payable solely from revenues and funds pledged for their payment.