WEST VIRGINIA CODE: §31-18C-6

§31-18C-6. Veterans' mortgage bonds; amount; terms of bonds; when may issue.

(a) Bonds of the state, under authority of the Qualified Veterans Housing Bond Amendment of 1984, are hereby authorized to be issued and sold for the sole purpose of raising funds for the veterans' mortgage fund, to be used for financing loans. No such bonds may be issued, however, unless they are part of an issue described in a written declaration executed by the Governor and filed in the office of the Secretary of State. The aggregate annual amount payable on all such bonds, including both principal and interest, shall be limited such that the debt service accruing on such bonds in any fiscal year shall not exceed $35 million exclusive of any amounts payable on such bonds for which moneys or securities have been irrevocably set aside and dedicated solely for the purpose of such payment. The total proceeds of each bond sale shall be deposited in the manner hereinafter provided and shall be earmarked, designated and used for the purposes of this article.

(b) The description contained in any declaration with respect to an issue of bonds hereunder shall specify that the veterans' mortgage fund program is to be financed through the issuance of the bonds, the estimate of the cost of loans, the aggregate amount of outstanding bonds which may at any point in time constitute a part of such issue, the time or times and manner of sale of such bonds, and the particular terms of such bonds, or the manner in which such terms will be determined, including the date or dates, time or times of issuance, time or times and amount or amounts of maturity or maturities, specified or variable rate or rates of interest, the form of such bonds and provisions for registration or exchange, if applicable, the method and manner of payment of such bonds, the provisions, if any, for redemption or renewal of such bonds, and specifying such other similar matters as the Governor may determine to be necessary and appropriate in connection with the sale and issuance of the bonds.

(c) Such bonds shall be executed by the Governor under the great seal of the state, attested by the signature of the Secretary of State, and the coupons, if any, attached thereto shall be authenticated by the signature of the Governor. Such signatures may be by facsimile signature, but, unless provision has been made for the authentication thereof by a bond registrar determined to be responsible by the Governor, each bond shall bear at least one manual signature.

(d) Prior to the preparation of definitive bonds, the Governor may under like restrictions issue temporary bonds with or without coupons, exchangeable for definitive bonds upon the issuance of the latter. Such bonds may be issued without any other proceedings, or the happening of any other conditions or things than those proceedings, conditions or things which are specified and required by this article or by the Constitution of the state.