

WEST VIRGINIA CODE: §31-19-10

§31-19-10. Bonds and notes not debt of state, county, or municipality; expenses incurred pursuant to article.

Community infrastructure revenue bonds and notes and community infrastructure revenue refunding bonds issued pursuant to this article and any coupons in connection therewith shall not constitute a debt or a pledge of the faith and credit or taxing power of this state or of any county or municipality of the state and the holders or owners thereof shall have no right to have taxes levied by the Legislature or taxing authority of any county or municipality for the payment of the principal thereof or interest thereon, but such bonds and notes shall be payable solely from the 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 bonds are refunded by refunding bonds issued pursuant to 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 shall contain on the face thereof a statement to the effect that the bonds or notes, as to both principal and interest, are not debts of the state or any county or municipality thereof, but are payable solely from revenues and funds pledged for their payment.

All expenses incurred in the carrying out of the provisions of this article shall be payable solely from funds provided under the authority of this article. Such article does not authorize the authority to incur indebtedness or liability on behalf of or payable by the state or any county or municipality thereof.