WEST VIRGINIA CODE: §31-19-5

§31-19-5. Authority may finance community infrastructure projects; loans to or bond purchases from counties and municipalities shall be subject to terms of loan or bond purchase agreements.

To accomplish the public policies and purposes and to meet the responsibility of the state as set forth in this article, the West Virginia community infrastructure authority may make loans to counties and municipalities for the acquisition, renovation, repair or construction of community infrastructure projects by such counties and municipalities, and may issue community infrastructure revenue bonds of this state, payable solely from revenues, to pay the cost of, or finance, in whole or in part, by loans to counties and municipalities, such projects. A community infrastructure project shall not be undertaken unless it has been determined by the authority based upon information provided to it by the county or municipality or other agency charged by law with the responsibility of reporting to be consistent with any applicable requirements of law. Any resolution of the authority providing for making a loan or bond purchase pursuant to this article shall include a finding by the authority that such determinations have been made. A loan or bond purchase agreement shall be entered into between the authority and each county or municipality to which a loan is made or from which bonds are purchased for the acquisition, renovation, repair or construction of a community infrastructure project, which loan or bond purchase agreement shall include without limitation the following provisions:

(1) The cost of such project, the amount of the loan or bond purchase, the terms of repayment of such loan or bond purchase and the security therefor;

(2) The specific purposes for which the proceeds of the loan or bond purchase shall be expended, the procedures as to the disbursements of loan or bond purchase proceeds and the duties and obligations imposed upon the county or municipality in regard to the construction, renovation, repair or acquisition of the project;

(3) The agreement of the county or municipality to raise the funds for repayment, through levy, pursuant to an election pursuant to article one, chapter thirteen of this code; and

(4) The agreement of the county or the municipality to comply with all applicable laws, rules and regulations issued by the authority or other state, federal or local bodies in regard to the construction, repair, renovation or acquisition of the project.

WV Legislature