WEST VIRGINIA CODE: §5-1-28

§5-1-28. Prerequisites for bond issuance and refunding.

(a) On and after February 1, 2005, bonds may not be issued or refunded by the State of West Virginia or any of its agencies, boards or commissions without the express written direction of the Governor, if:

(1) The ultimate user of the proceeds of the bonds is the State of West Virginia or any of its agencies, boards, commissions or departments; or

(2) The issuance or refunding of the bonds implicates the state's credit rating.

(b) Prior to any state agency, board or commission participating in any formal presentation to any nationally recognized rating agency, with respect to the proposed issuance or refunding of bonds where the ultimate user of the proceeds of the bonds is the State of West Virginia or any of its agencies, boards, commissions or departments, or the issuance or refunding of the bonds implicates the state's credit rating, the chair or director of the state agency, board or commission shall provide written notice to the Governor, the President of the Senate and the Speaker of the House of Delegates of the date, time and place of the formal presentation at least ten days in advance.

(c) All bond sale requirements established in this code shall apply unless contrary to the provisions of this section.

WV Legislature