

WEST VIRGINIA CODE: §7-11B-19

§7-11B-19. Tax increment obligations generally.

(a) Tax increment obligations may be issued by a county commission, or the governing body of the municipality, to pay project costs for projects included in the development or redevelopment plan approved by the Development Office and adopted by the county commission, or the governing body of the municipality, that are located in a development or redevelopment district or on land not in the district that is contiguous to the district and which contain infrastructure or other facilities which serve the district.

(1) Tax increment financing obligations may be issued for project costs, as defined in section three of this article, which may include interest prior to and during the acquisition, construction and equipping of a project and for a reasonable time thereafter, with such reserves as may be required by any agreement securing the obligations and all other expenses incidental to planning, carrying out and financing the project.

(2) The proceeds of tax increment financing obligations may also be used to reimburse the costs of any interim financing or cash expenditures entered on behalf of projects in the development or redevelopment district.

(b) Tax increment financing obligations issued under this article shall be payable solely from the tax increment or other revenues deposited to the credit of the tax increment financing fund of the development or redevelopment district.

(c) Under no event shall tax increment financing obligations be secured or be deemed to be secured by the full faith and credit of the county commission or the municipality issuing the tax increment financing obligations.

(d) Every tax increment financing bond, note or other obligation issued under this article shall recite on its face that it is a special obligation payable solely from the tax increment and other revenues pledged for its repayment.