WEST VIRGINIA CODE: §7-11B-24

§7-11B-24. Tax increment financing obligations -- special fund for repayment.

(a) Tax increment financing obligations issued by a county commission or municipality are payable out of the tax increment financing fund created for each development and redevelopment district created under this article.

(b) The county commission or municipality issuing the tax increment financing obligations shall irrevocably pledge all or part of the tax increment financing fund to the payment of the obligations. The tax increment financing fund, or the designated part thereof, may thereafter be used only for the payment of the obligations and their interest until they have been fully paid.

(c) A holder of the tax increment financing obligations shall have a lien against the tax increment financing fund for payment of the obligations and interest on them and may bring suit to enforce the lien.

(d) A county commission or municipality may issue and secure additional bonds payable out of the tax increment fund created for each development or redevelopment district created under this article, which bonds may rank on a parity with, or be subordinate or superior to, other bonds issued by the county commission or municipality from each such tax increment fund.

WV Legislature