

WEST VIRGINIA CODE: §7-25-19

§7-25-19. Assessment bonds and resort service fee bonds; sinking fund for assessment bonds and resort service fee bonds; tax exemption.

(a) For constructing and acquiring any project authorized by this article the board of any such district is hereby authorized to borrow money, from time to time, and in evidence thereof issue the bonds of such district, payable from the proceeds of the assessments or resort service fees granted under this article. Such bonds shall be issued in one or more series, may bear such date or dates, may mature at such time or times not exceeding thirty years from their respective dates, shall be fully registered as to principal and interest in the name of the bondholder with a certificate of authentication, may bear interest at such rate or rates not exceeding eighteen percent per annum, may be payable at such times, may be executed in such manner, may be payable at such place or places, may be subject to such terms of redemption with or without premium, may be declared or become due before maturity date thereof, may be authenticated in any manner, and upon compliance of such conditions, may contain such terms and covenants as provided in the resolution or resolutions of the board. All such bonds shall be, and shall be treated as, negotiable instruments for all purposes. Bonds bearing the signatures of officers and offices on the dates of the signing thereof shall be valid and binding for all purposes notwithstanding that before the delivery thereof any or all such persons whose signatures appear thereon shall have ceased to be such officers. Notwithstanding the requirements or provisions of any other law, any such bonds may be negotiated or sold in such manner at such time or times and at such price or prices as is found by the board to be most advantageous. Any resolution or resolutions providing for the issuance of such bonds may contain covenants and restrictions upon the issuance of additional bonds thereafter as may be deemed necessary or advisable for the assurance of the payment of the bonds thereby authorized.

(b) At or before the time of issuance of any bonds under this article, the board shall by resolution provide for the creation of a sinking fund and for payments into such fund from the assessments or resort service fees granted under this article in such amount as may be sufficient to pay the accruing interest and retire the bonds at or before the time each will respectively become due and to establish or maintain reserves therefor. All sums which are or should be, in accordance with such provisions, paid into such sinking fund shall be used solely for the payment of interest and for the retirement of such bonds at or prior to maturity as may be provided or required by such resolution.

(c) The property, including leased property, of the resort area district and bonds and any income or interest thereon issued by the resort area district are exempt from taxation by the state of West Virginia and other taxing bodies of the state.