WEST VIRGINIA CODE: §7-27-15

§7-27-15. Cash basis projects; issuance of road construction special revenue bonds by West Virginia Economic Development Authority.

(a) Cash basis projects. – Each county commission that has a subaccount in the County Road Improvement Account established pursuant to this article may, in its discretion and pursuant to an intergovernmental written agreement with the county commission, authorize the Commissioner of Highways to use the moneys in its subaccount to finance the costs of road construction projects in the county on a cash basis.

(b) Special revenue bonds. – The county commission may, by intergovernmental written agreement, authorize the West Virginia Economic Development Authority to issue, in the manner prescribed by this article, special revenue bonds secured by county transportation sales and use taxes imposed pursuant to this article to finance or refinance all or part of a road construction project in the county and pledge all or any part of the county transportation sales and use taxes for the payment of the principal of and interest on such bonds and the reserves therefor.

WV Legislature