

WEST VIRGINIA CODE: §7-3-16

§7-3-16. Operation with bonds outstanding.

So long as any revenue bonds remain outstanding under the provisions of section fourteen of this article, the hospital, clinic, long-term care facility or other related facility and all appurtenances shall be operated and maintained on a revenue-producing and self-sustaining basis; and the board of trustees shall charge, collect and account for revenues therefrom which will be sufficient to pay the interest on such bonds as the same becomes due, to create and maintain a sinking fund to pay and retire the principal at or before maturity, and to pay the costs of operating and maintaining the hospital, clinic, long-term care facility or other related facility. The order authorizing such bonds shall definitely fix and determine the amount of the revenues which shall be necessary and set apart in a special fund to pay such interest and to pay and retire such principal; and all or such portion of the balance of such revenues as may be necessary shall be set apart in a special fund to pay the costs of operation and maintenance of the hospital, clinic, long-term care facility or other related facility.