

WEST VIRGINIA CODE: §8-18-13

PART VI. FINANCING IMPROVEMENTS BY ISSUANCE OF ASSESSMENT CERTIFICATES.

§8-18-13. Assessment certificates.

If the governing body shall determine by ordinance or resolution to pay for the cost of the work by the issuance of assessment certificates, then immediately upon the laying of the assessment against the abutting property, such assessment certificates shall be issued evidencing said assessments and each installment of principal and interest payable. Said certificates may be payable to the municipality or to the bearer and be signed by the mayor and recorder, or other equivalent officers of the municipality, and shall refer to the ordinance or resolution laying the assessments; shall show the amount and date of the assessment and describe the property against which the assessment is laid, describing the same as to ownership, amount, frontage and briefly as to location. Said certificates shall also show the dates on which principal and interest payments are due, and shall contain a provision that in the event there is default in the payment of any one of such installments and such default continues for a period of sixty days, then all unpaid installments shall become due and payable at the election of the certificate holder and the holder may proceed to collect all of the unpaid balances of installments, with interest until paid. Said certificates may be issued to the contractor making the improvements in payment therefor, upon the contractor's reimbursing the municipality for those items of the cost and expense advanced by the municipality and referred to in section seven of this article. Said certificates payable to the bearer shall be assignable by delivery of the certificates and be enforceable by the holder. The municipality issuing such certificates shall not be held as guarantor or in any way liable for the payment of bearer certificates.