

WEST VIRGINIA CODE: §8-27-13

PART VI. DEVELOPMENT OF SYSTEM; FINANCING THEREOF.

§8-27-13. Resolution authorizing acquisition or construction of urban mass transportation system.

Before the authority shall acquire or construct any system, the authority shall adopt a proper resolution which shall include:

- (a) The estimated cost of the acquisition or construction and all incidental expenses connected therewith;
- (b) The probable sources of revenue and the estimated amount thereof;
- (c) The estimated cost of administration, maintenance, repair and operation thereof;
- (d) The proposed methods of financing; and
- (e) Any other information which the authority shall deem appropriate.

Such resolution shall also:

- (a) Order the acquisition or construction of such system;
- (b) If appropriate, direct that revenue bonds in such amount as the authority may deem necessary to pay all or any part of the cost of acquisition or construction of such system be issued pursuant to the provisions of this article; and
- (c) Set forth the amount of the principal of the indebtedness, the maximum term the bonds proposed to be issued shall run before maturity and the maximum rate of interest to be paid and such other details with respect to the bonds and the trust indenture, if any, securing the same as the authority may deem necessary or desirable.

Before such resolution shall become effective, the authority shall submit such resolution to the governing bodies of the participating governments and hold a public hearing in the service area on the resolution. At least thirty days prior to the date set for hearing, the authority shall publish a notice of the time and place of hearing as a Class II legal advertisement in compliance with the provisions of article three, chapter fifty-nine of this code, and the publication area for such publication shall be the service area of the authority. At such hearing all objections and suggestions shall be heard and after the hearing has been held the authority shall take such action as it shall deem proper.