WEST VIRGINIA CODE: §8A-6-1

§8A-6-1. Bond requirements.

(a) If a bond is used as an acceptable method of security for infrastructure construction, then it shall meet the following requirements:

(1) Be in an amount to cover the infrastructure construction, as determined by the governing body;

(2) Be payable to the governing body;

(3) Have adequate surety and be satisfactory to the governing body;

(4) Specify the time for the completion of the infrastructure construction; and

(5) Specify the date and/or condition for when the bond will be released.

(b) The money from the bond shall only be used by the governing body to which the bond is payable, for the completion of the infrastructure construction, when the infrastructure construction is not completed as approved at the issuance of the bond.

WV Legislature