

CHAPTER 10

10.5 BONDING

10.5.1 Authorization to Issue and Sell Bonds

.....or any school district, or any independent school district, by and through its board of education or other fiscal body in lieu thereof, may issue and sell its bonds, in the manner and subject to the limitations and conditions hereinafter contained in this article.

(West Virginia Code, Chapter 13, Article 1, Section 1)

10.5.2 Legal Purposes for Bond Issues

Reference: West Virginia Code, Chapter 13, Article 1, Section 2.

10.5.3 Bonds for Current Expenses

No bonds may be issued for the purpose of providing funds for the current expenses of any body or political division.

(West Virginia Code, Chapter 13, Article 1, Section 2)

10.5.4 Accrued Interest on Bonds

Interest accruing during the construction period, that is to say, the time when an improvement is under construction and six months thereafter, shall be deemed part of the cost of the improvement, and shall not be deemed current expenses.

(West Virginia Code, Chapter 13, Article 1, Section 2)

10.5.5 Bonded Indebtedness Limitation

No county board of education authorized to issue bonds, shall, by any bond issue, become indebted, in any manner, or for any purpose, to an amount, including all other indebtedness, in the aggregate, exceeding five percent on the value of the taxable property therein, in the county school district to be ascertained by the last assessment for state and county taxes, previous to the incurring of such indebtedness, in the manner provided by the 'School Bond Amendment'.

(West Virginia Code, Chapter 13, Article 1, Section 3)

10.5.6 References for Additional Information Concerning School Bonds

West Virginia Code, Chapter 13, Article 1, Sections 1-34.

Greene, Edward H., Greene's West Virginia School Guide, W.H. Anderson Company, Cincinnati; 1963, Chapter 12.