WEST VIRGINIA CODE CHAPTER 13 ARTICLE 2A

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§13-2A-1. How article cited.

This article may be cited as "The Revenue Bond Refinancing Act of One Thousand Nine Hundred Thirty-Seven."

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§13-2A-2. Definitions.

The following terms wherever used or referred to in this article shall have the following meaning, unless a different meaning plainly appears from the context:

The term "public body" shall mean any city, town, county, public service district, sanitary district or the State of West Virginia acting through any of its agencies, boards, commissions or departments having power to issue revenue obligations.

The term "governing body" shall mean board, council or other body having power to borrow money on behalf of a public body.

The term "law" shall mean any act or statute, general, special or local, of this state, including, without being limited to, the charter of any public body.

The term "enterprise" shall mean any work, undertaking, or project which the public body is or may hereafter be authorized to construct and from which the public body has heretofore derived or may hereafter derive revenues, for the refinancing, or the refinancing and improving of which enterprise, refunding bonds are issued under this article, and such enterprise shall include all improvements, betterments, extensions and replacements thereto, and all appurtenances, facilities, lands, rights in land, water rights, franchises, and structures in connection therewith or incidental thereto.

The term "federal agency" shall include the United States of America, the president of the United States of America, the federal emergency administrator of public works, reconstruction finance corporation, or any agency, instrumentality or corporation of the United States of America, which has heretofore been or may hereafter be designated or created by or pursuant to any act or acts or joint resolution or joint resolutions of the Congress of the United States of America, or which may be owned or controlled, directly or indirectly, by the United States of America.

The term "improving" shall mean reconstructing, replacing, extending, repairing, bettering, equipping, developing, embellishing or improving; or any one or more, or all of the foregoing.

The term "refunding bonds" shall mean notes, bonds, certificates or other obligations of a public body issued pursuant to this article, or pursuant to any other law, as supplemented by, or in conjunction with this article.

The term "refinancing" shall mean funding, refunding, paying or discharging, by means of refunding bonds or the proceeds received from the sale thereof, all or any part of any notes, bonds, or other obligations heretofore or hereafter issued to finance or to aid in financing the acquisition, construction or improving of an enterprise and payable solely from all or any part of the revenues thereof, including interest thereon in arrears, the redemption premiums, if any, payable on the redemption of such notes, bonds or other obligations, the

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interest to accrue thereon to the payment or redemption date, whether or not such interest is represented by coupons or interest certificates, and the costs of issuance of the refunding bonds.

The term "revenues" shall mean all fees, tools, rates, rentals and charges to be levied and collected in connection with and all other income and receipts of whatever kind or character derived by the public body from the operation of any enterprise or arising from any enterprise, and including earnings derived from investments and bank deposits.

The term "holder of bonds" or "bondholder" or any similar term shall mean any person who shall be the bearer of any outstanding refunding bond or refunding bonds registered to bearer or not registered, or the registered owner of any such outstanding bond or bonds which shall at the time be registered other than to bearer.

Words importing the singular number shall include the plural number in each case and vice versa, and words importing persons shall include firms and corporations.

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§13-2A-3. Purpose of refunding bonds.

Any public body shall have power and is hereby authorized to refinance, or to refinance and improve, any enterprise, and for such purpose or purposes to borrow money and issue refunding bonds from time to time.

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§13-2A-4. Issuance authorized by resolution of governing body.

The refunding bonds shall be authorized by resolution or resolutions of the governing body of the public body. Such resolution or resolutions may be adopted at a regular or special meeting, and at the same meeting at which they are introduced, by a majority of all the members of the governing body then in office. Such resolution or resolutions shall take effect immediately upon the adoption thereof. No other proceedings or procedure of any character whatever shall be required for the issuance of refunding bonds by the public body.

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§13-2A-5. Form of bonds; interest rates; negotiability.

The refunding bonds may be issued in one or more series, may bear such date or dates, may mature at such time or times not exceeding the period of usefulness of the enterprise, as determined by the governing body in its discretion, not in any event exceeding forty years from their respective dates; may bear interest at such rate or rates not exceeding the maximum rate of interest borne by the notes, bonds or other obligations refinanced thereby; may be in such denomination or denominations, may be in such form either coupon or registered, may carry such registration and conversion privileges, may be executed in such manner, may be payable in such medium of payment, at such place or places, may be subject to such terms of redemption, with or without a premium, may be declared or become due before the maturity date thereof, may provide for the replacement of mutilated, destroyed, stolen or lost bonds, may be authenticated in such manner and upon compliance with such conditions; and may contain such other terms and covenants, as may be provided by resolution or resolutions of the governing body of the public body: Provided, That if the refinancing is for the sole purpose of discharging at less than their face or par value all of the outstanding notes, bonds or other obligations of a Class I or Class II city, as defined in chapter eight of this code, and such notes, bonds or other obligations are to be refinanced, then such refunding bonds may bear interest at any rate or rates, not exceeding ten percent per annum, which results in a total interest cost of not more than the total amount of interest, including interest then in arrears, that would have been payable from the date of such refinancing to maturity of the notes, bonds or other obligations so refinanced: Provided, however, That if the governing body determines that one of the purposes of issuing such refunding bonds is to effect the release, termination or modification of liens, restrictions, conditions or limitations imposed in connection with the notes, bonds or other obligations refinanced thereby, then such refunding bonds may be issued bearing interest at such rate or rates as the governing body may determine, but such rate or rates shall not exceed the maximum stated rate of interest which the notes, bonds or other obligations refinanced thereby could bear if they were being issued as of the date of issuance of such refunding bonds, and notwithstanding any other limitations contained in this article, such refunding bonds may not be sold or exchanged at a price which would result in a net interest cost, herein defined to mean the total amount of interest to accrue on the refunding bonds from the date thereof to their respective maturities without regard to any retained options of redemption plus the amount of any discount below par or less the amount of any premium above par at which the bonds may be sold or exchanged, in excess of the maximum net interest cost which the outstanding notes, bonds or other obligations to be refinanced thereby could be sold or exchanged for if they were being issued as of the date of issuance of such refunding bonds.

Notwithstanding the form or tenor thereof, and in the absence of an express recital on the face thereof that the bond is nonnegotiable, all refunding bonds shall at all times be, and shall be treated as, negotiable instruments for all purposes.

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§13-2A-6. Validity.

Refunding bonds bearing the signatures of officers of the public body in office on the date of the signing thereof shall be valid and binding obligations of the public body for all purposes, notwithstanding that before the delivery thereof any or all the persons whose signatures appear thereon shall have ceased to be officers of the public body, the same as if such persons had continued to be officers of the public body until after the delivery thereof. The validity of the authorization and issuance of the refunding bonds shall not be dependent on or affected in any way by proceedings taken for the improving of any enterprise, for the refinancing and improving of which the refunding bonds are to be issued, or by contracts made in connection with the improving of any such enterprise. Any resolution authorizing refunding bonds may provide that any such refunding bond may contain a recital that such refunding bond is issued pursuant to this article, and any refunding bond containing such recital under authority of any such resolution shall be conclusively deemed to be valid and to have been issued in conformity with the provisions of this article.

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§13-2A-7. Sale or exchange; deposit and investment of proceeds.

The refunding bonds may be sold or exchanged in installments at different times, or an entire issue or series may be sold or exchanged at one time. Any issue or series of refunding bonds may be exchanged in part or sold in part in installments at different times or at one time. The refunding bonds may be sold or exchanged at any time on, before, or after the maturity of any of the outstanding notes, bonds, certificates or other obligations to be refinanced thereby.

If the governing body determines to exchange any refunding bonds, such refunding bonds may be exchanged privately for and in payment and discharge of any of the outstanding notes, bonds or other obligations of the public body issued to finance or to aid in financing the acquisition, the construction, the improving, the refinancing, or the improving and refinancing, of an enterprise. The refunding bonds may be exchanged for a like or greater principal amount of such notes, bonds or other obligations of the public body, except that the principal amount of the refunding bonds may exceed the principal amount of such outstanding notes, bonds, or other obligations to the extent necessary or advisable, in the discretion of the governing body, to fund interest in arrears or about to become due. The holder or holders of such outstanding notes, bonds, or other obligations need not pay accrued interest on the refunding bonds to be delivered in exchange therefor if, and to the extent that interest is due or accrued and unpaid on such outstanding notes, bonds, or other obligations to be surrendered.

If the governing body determines to sell any refunding bonds, such refunding bonds shall be sold at public sale, after advertisement in Bond Buyers Guide, or the Wall Street Journal, once a week for two weeks prior to date of sale, as the governing body shall deem best for the interests of the public body. Such refunding bonds may be sold in any aggregate principal sum including the principal amount outstanding of the revenue obligations of the public body being refinanced, interest in arrears and interest accrued and to accrue on such revenue obligations until payment or redemption thereof, any redemption premiums applicable to such revenue obligations, any costs of improving the enterprise, the revenues of which were pledged to the payment of such revenue obligations, and of acquiring, constructing and improving any other enterprise and the costs of issuing such refunding bonds. The proceeds of sale of the refinancing portion of a refunding bond issue shall be deposited irrevocably in trust for the purchase, redemption prior to maturity or payment at maturity of the revenue obligations being refinanced, such purchase to be at a price not exceeding the par value of such revenue obligations plus accrued interest at the time of such purchase. Such proceeds while so deposited in trust shall be invested in direct obligations of the United States of America or placed in time deposits secured by direct obligations of the United States of America, and maturing at such times and in such amounts as shall be necessary to meet payments of principal and interest on such revenue obligations being refinanced or to redeem the same prior to the maturities thereof. Such investments may be sold at not less than the amount paid therefor, and such deposits may be withdrawn, to the extent necessary to provide moneys for the purchase of any of such revenue obligations. Earnings from such investments shall, as received, be transferred to and deposited in the

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sinking fund reserve or the bond and interest sinking fund established for payment of the refunding bonds.

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§13-2A-8. Security for payment; prior issues not impaired.

The refunding bonds shall be special obligations of the public body and shall be payable from and secured by a lien upon the revenues of the enterprise, as shall be more fully described in the resolution or resolutions of the governing body authorizing the issuance of the refunding bonds, having due regard to the cost of operation and maintenance of the enterprise and the amount or proportion, if any, of the revenues of the enterprise previously pledged, and any public body shall have power by resolution of its governing body to pledge for the security of the refunding bonds a fixed amount without regard to any fixed proportion of the gross revenues of the enterprise.

As additional security for any issue of refunding bonds hereunder, or any part thereof, any public body shall have power, and is hereby authorized to, by resolution of its governing body, confer upon the holders of the refunding bonds all rights, powers and remedies which said holders would be entitled to if they were the owners and had possession of the notes, bonds or other obligations for the refinancing of which such refunding bonds shall have been issued, including, but not limited to, the preservation of the lien of such notes, bonds or other obligations without extinguishment, impairment or diminution thereof. In the event any public body exercises the power conferred by this paragraph, each refunding bond shall contain a recital to the effect that the holder thereof has been granted the additional security provided by this paragraph and each note, bond, certificate or other obligation of the public body to be refinanced by any such refunding bonds, shall be kept intact and shall not be cancelled or destroyed until the refunding bonds, and interest thereon, have been finally paid and discharged, but shall be stamped with a legend to the effect that such note, bond, certificate or other obligation has been refunded pursuant to the Revenue Bond Refinancing Act of One Thousand Nine Hundred Thirty-Seven.

All refunding bonds of the same issue shall be equally and ratably secured, without priority by reason of number, date of bonds, of sale, of execution or of delivery, by a lien upon the revenues of the enterprise in accordance with the provisions of this section and the resolution or resolutions authorizing the issuance of such refunding bonds.

Nothing in this section or in any other section of this article shall be deemed in any way to alter the terms of any agreements made with the holders of any outstanding notes, bonds, or other obligations of the public body, or to authorize the public body to alter the terms of any such agreements, or to impair, or to authorize the public body to impair, the rights and remedies of any creditors of the public body.

Nothing in this section or in any other section of this article shall be deemed in any way to authorize any public body to do anything in any manner or for any purpose which would result in the creation or incurring of a debt or indebtedness or the issuance of any instrument which would constitute a bond or debt within the meaning of any provision, limitation, or restriction of the Constitution relating to the creation or incurring of a debt or indebtedness or the issuance of an instrument constituting a bond or a debt.

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§13-2A-9. Payable solely from revenues of enterprise.

No recourse shall be had for the payment of the refunding bonds, or interest thereon, or any part thereof, against the General Fund of any public body, nor shall the credit or taxing power of any public body be deemed to be pledged thereto.

The refunding bonds, and interest thereon, shall not be a debt of the public body, nor a charge, lien or encumbrance, legal or equitable, upon any property of the public body, nor upon any income, receipts or revenues of the public body other than such of the revenues of the enterprise as shall have been pledged to the payment thereof, and every refunding bond shall recite in substance that said bond, including interest thereon, is payable solely from the revenues pledged to the payment thereof and that the public body is under no obligation to pay the same, except from said revenues.

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§13-2A-10. Exemption from taxation.

The refunding bonds and the income therefrom shall be exempt from taxation, except inheritance, estate and transfer taxes.

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§13-2A-11. Fiscal agent.

Any public body shall have power, in connection with the issuance of refunding bonds, to appoint a fiscal agent, to provide for the powers, duties and functions and compensations of such fiscal agent, to limit the liabilities of such fiscal agent, to prescribe a method for the resignation, removal, merger or consolidation of such fiscal agent and the appointment of a successor fiscal agent and the transfer of rights and properties to such successor fiscal agent.

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§13-2A-12. Duties of public body and officers as to bonds and rights of bondholders.

In order that the payment of the refunding bonds, and interest thereon, shall be adequately secured, any public body issuing refunding bonds pursuant to this article and the proper officers, agents and employees thereof, are hereby directed, and it shall be the mandatory duty of such public body and such officers, agents and employees under this article, and it shall further be of the essence of the contract of such public body with the bondholders, at all times:

To pay or cause to be paid punctually the principal of every refunding bond, and the interest thereon, on the date or dates and at the place or places and in the manner and out of the funds mentioned in such refunding bonds and in the coupons thereto appertaining and in accordance with the resolution authorizing their issuance;

To operate the enterprise in an efficient and economical manner and to establish, levy, maintain and collect such fees, tolls, rentals, rates and other charges in connection therewith as may be necessary or proper, which said fees, tolls, rates, rentals and other charges shall be at least sufficient, after making due and reasonable allowances for contingencies and for a margin or error in the estimates, to pay all current expenses of operation, and maintenance of such enterprise; to pay the interest on and principal of the refunding bonds as the same shall become due and payable; to comply in all respects with the terms of the resolution or resolutions authorizing the issuance of refunding bonds or any other contract or agreement with the holders of the refunding bonds; and to meet any other obligations of the public body which are charges, liens, or encumbrances upon the revenues of such enterprise;

To operate, maintain, preserve and keep, or cause to be operated, maintained, preserved and kept, the enterprise and every part and parcel thereof, in good repair, working order and condition;

To preserve and protect the security of the refunding bonds and the rights of the holders thereof, and to warrant and defend such rights against all claims and demands of all persons whomsoever;

To pay and discharge, or cause to be paid or discharged, any and all lawful claims for labor, materials and supplies, which, if unpaid, might by law become a lien or charge upon the revenues or any part thereof, prior or superior to the lien of the refunding bonds, or which might impair the security of the refunding bonds, to the end that the priority and security of the refunding bonds shall be fully preserved and protected;

To hold in trust the revenues pledged to the payment of the refunding bonds for the benefit of the holders of the refunding bonds and to apply such revenues only as provided by the resolution or resolutions authorizing the issuance of the refunding bonds, or, if such resolution or resolutions shall thereafter be modified in the manner provided therein or herein, only as provided in such resolution or resolutions as modified;

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To keep proper books of record and accounts of the enterprise (separate from all other records and accounts) in which complete and correct entries shall be made of all transactions relating to the enterprise or any part thereof, and which, together with all other books and papers of the public body, shall at all times be subject to the inspection of the holder or holders of not less than ten percent of the refunding bonds then outstanding, or his or their representatives duly authorized in writing.

None of the foregoing duties shall be construed to require the expenditure in any manner or for any purpose by the public body of any funds other than revenues received or receivable from the enterprise.

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§13-2A-13. Provisions in resolution authorizing bonds.

The governing body of any public body shall have power, in addition to the other powers conferred by this article, to insert provisions in any resolution authorizing the issuance of refunding bonds, which shall be a part of the contract with the holders of the refunding bonds, as to:

Limitations on the purpose to which the proceeds of sale of any issue of refunding bonds, or any notes, bonds or other obligations then or thereafter to be issued to finance the improving of the enterprise, may be applied;

Limitations on the issuance and on the lien of additional refunding bonds, or additional notes, bonds or other obligations to finance the improving of the enterprise which are secured by or payable from the revenues of such enterprise;

Limitations on the right of the public body or its governing body to restrict and regulate the use of the enterprise;

The amount and kind of insurance to be maintained on the enterprise, and the use and disposition of insurance moneys;

Pledging all or any part of the revenues of the enterprise to which its right then exists or the right to which may thereafter come into existence;

Covenanting against pledging all or any part of the revenues of the enterprise to which its right then exists or the right to which may thereafter come into existence;

Events of default and terms and conditions upon which any or all of the refunding bonds shall become or may be declared due before maturity, and as to the terms and conditions upon which such declaration and its consequences may be waived;

The rights, liabilities, powers and duties arising upon the breach by it of any covenants, conditions or obligations;

The vesting in a trustee or trustees the right to enforce any covenants made to secure, to pay, or in relation to the refunding bonds, as to the powers and duties of such trustee or trustees, and the limitation of liabilities thereof, and as to the terms and conditions upon which the holders of the refunding bonds or any proportion or percentage of them may enforce any covenants made under this article or duties imposed hereby;

A procedure by which the terms of any resolution authorizing refunding bonds, or any other contract with bondholders, including but not limited to an indenture of trust or similar instrument may be amended or abrogated, and as to the amount of refunding bonds the holders of which must consent thereto, and the manner in which such consent may be given;

The execution of all instruments necessary or convenient in the exercise of the powers

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granted by this article or in the performance of the duties of the public body and the officers, agents and employees thereof;

Refraining from pledging or in any manner whatever claiming or taking the benefit or advantage of any stay or extension law whenever enacted, or at any time hereafter in force, which may affect the duties or covenants of the public body in relation to the refunding bonds, or the performance thereof, or the lien of such refunding bonds;

The purchase out of any funds available therefor, including, but not limited to, the proceeds of refunding bonds, of any outstanding notes, bonds or obligations, including, but not limited to, refunding bonds, and the price or prices at which, and the manner in which, such purchases may be made;

Any other acts and things as may be necessary or convenient or desirable in order to secure the refunding bonds, or as may tend to make the refunding bonds more marketable;

The manner of collecting the fees, tolls, rates, rentals or other charges for the services, facilities or commodities of the enterprise, and the combining in one bill of the fees, tolls, rates, rentals or other charges for the services, facilities or commodities of the enterprise with the fees, tolls, rates, rentals or charges for other services, facilities or commodities afforded by the public body; and

The discontinuance of the services, facilities or commodities of the enterprise as well as any other services, facilities or commodities afforded by the public body, in the event that the fees, tolls, rates, rentals or other charges for the services, facilities or commodities of the enterprise are not paid.

Nothing in this section shall be construed to authorize any public body to make any covenants, to perform any act or to do anything which shall require the expenditure in any manner or for any purposes by the public body of any funds other than revenues received or receivable from the enterprise.

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§13-2A-14. Receivership upon default; termination.

In the event that the public body shall default in the payment of the principal or interest on any of the refunding bonds after the same shall become due, whether at maturity or upon call for redemption, and such default shall continue for a period of thirty days, or in the event that the public body or the governing body or officers, agents or employees thereof shall fail or refuse to comply with the provisions of this article, or shall default in any agreement made with the holders of the refunding bonds, any holder or holders of refunding bonds, or trustee therefor, shall have the right to apply in an appropriate judicial proceeding to the circuit court, or any court of competent jurisdiction, for the appointment of a receiver of the enterprise, whether or not all refunding bonds have been declared due and payable and whether or not such holder, or trustee therefor, is seeking or has sought to enforce any other right, or exercise any remedy in connection with such refunding bonds. Upon such application the circuit court may appoint, and if the application is made by the holders of twenty-five percent in principal amount of such refunding bonds then outstanding, or any trustee for holders of such refunding bonds in such principal amount, shall appoint a receiver of the enterprise.

The receiver so appointed shall forthwith, directly or by his agents and attorneys, enter into and upon and take possession of the enterprise and each and every part thereof and may exclude the public body, its governing body, officers, agents, and employees and all persons claiming under them, wholly therefrom and shall have, hold, use, operate, manage and control the same and each and every part thereof, and, in the name of the public body or otherwise, as the receiver shall deem best, shall exercise all the rights and powers of the public body with respect to the enterprise as the public body itself might do. Such receiver shall maintain, restore, insure and keep insured, the enterprise, and from time to time shall make all such necessary or proper repairs which to such receiver shall seem expedient, and shall establish, levy, maintain and collect such fees, tolls, rentals, and other charges in connection with the enterprise as such receiver shall deem necessary or proper and reasonable, and shall collect and receive all revenues and shall deposit the same in a separate account and apply such revenues so collected and received in such manner as the court shall direct.

Whenever all that is due upon the refunding bonds, and interest thereon, and upon any other notes, bonds or other obligations, and interest thereon, having a charge, lien or encumbrance on the revenues of the enterprise and under any of the terms of any covenants or agreements with bondholders shall have been paid or deposited as provided therein, and all defaults shall have been cured and made good, the court may, in its discretion, and after such notice and hearing as it deems reasonable and proper, direct the receiver to surrender possession of the enterprise to the public body, but the same right of the holders of the refunding bonds to secure the appointment of a receiver shall exist upon any subsequent default, as hereinabove provided.

Such receiver shall, in the performance of the powers hereinabove conferred upon him act under the direction and supervision of the court making such appointment, and shall at all

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times be subject to the orders and decrees of such court and may be removed thereby. Nothing herein contained shall limit or restrict the jurisdiction of such court to enter such other and further orders and decrees as such court may deem necessary or appropriate for the exercise by the receiver of any functions specifically set forth herein.

Notwithstanding anything in this section to the contrary, said receiver shall have no power to sell, assign, mortgage or otherwise dispose of any assets of whatever kind or character belonging to the municipality and useful for the enterprise, but the authority of any such receiver shall be limited to the operation and maintenance of the enterprise and no court shall have jurisdiction to enter any order or decree requiring or permitting said receiver to sell, mortgage, or otherwise dispose of any such assets.

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§13-2A-15. Suits by bondholders.

Subject to any contractual limitations binding upon the holders of any issue of refunding bonds, or the trustee therefor, including, but not limited to, the restriction of the exercise of any remedy to a specified proportion or percentage of such holders, any holder of refunding bonds, or trustee therefor, shall have the right and power for the equal benefit and protection of all holders of refunding bonds similarly situated;

By mandamus or other suit, action or proceeding at law or in equity to enforce his rights against the public body and its governing body and any of its officers, agents and employees, and to require and compel such public body or such governing body or any such officers, agents or employees to perform and carry out its and their duties and obligations under this article and its and their covenants and agreements with bondholders;

By action or suit in equity to require the public body and the governing body thereof to account as if they were the trustee of an express trust;

By action or suit in equity to enjoin any acts or things which may be unlawful or in violation of the rights of the bondholders;

To bring suit upon the refunding bonds.

No remedy conferred by this article upon any holder of refunding bonds, or any trustee therefor, is intended to be exclusive of any other remedy, but each such remedy is cumulative and in addition to every other remedy and may be exercised without exhausting and without regard to any other remedy conferred by this article or by any other law. No waiver of any default or breach of duty or contract, whether by any holder of refunding bonds, or any trustee therefor, shall extend to or shall affect any subsequent default or breach of duty or contract or shall impair any rights or remedies thereon. No delay or omission of any bondholder or any trustee therefor, to exercise any right or power accruing upon any default, shall impair any such right or power, nor shall be construed to be a waiver of any such default or acquiescence therein. Every substantive right and every remedy, conferred upon the holders of refunding bonds, may be enforced and exercised from time to time and as often as may be deemed expedient. In case any suit, action or proceeding to enforce any right or exercise any remedy shall be brought or taken and then discontinued or abandoned, or shall be determined adversely to the holder of the refunding bonds, or any trustee therefor, then and in every such case the public body and such holder, or such trustee, shall be restored to their former positions and rights and remedies as if no such suit, action or proceeding had been brought or taken.

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§13-2A-16. Article complete authority for refunding bonds; liberal construction.

This article constitutes full and complete authority for the issuance of refunding bonds. No procedure or proceedings, publications, notices, consents, approvals, orders, acts or things by any governing body of any public body, or any board, officer, commission, department, agency, or instrumentality of the state or any public body shall be required to issue any refunding bonds or to do any act or perform anything under this article, except as may be prescribed in this article. The powers conferred by this article shall be in addition and supplemental to, and not in substitution for, and the limitations imposed by this article shall not affect the powers conferred by any other law: Provided, however, That the principal amount of bonds authorized by this article for refunding or refinancing shall be deemed to apply to the principal amount of refunding bonds authorized by all other laws providing for the issuance and refunding of revenue bonds by public bodies, and the sale thereof, notwithstanding any contrary provisions of such other laws. This article is remedial in nature and shall be liberally construed.

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