WEST VIRGINIA CODE: §5-6-2

§5-6-2. Legislative findings; purpose of revision of article.

(a) The Legislature hereby finds that, with the concurrence of the Legislature, the commission heretofore authorized pursuant to resolution adopted on March 11, 1968, the issuance of "State Building Revenue Bonds, Series 1968," in the aggregate principal amount of $24,200,000; pursuant to resolution adopted October 14, 1968, the issuance of "State Building Revenue Bonds, Public Safety Series," in the aggregate principal amount of $2,500,000; and pursuant to resolution adopted on April 13, 1970, the issuance of "State Building Revenue Bonds, Science and Cultural Center Series," in the aggregate principal amount of $9 million.

(b) The Legislature hereby further finds that the said "State Building Revenue Bonds, Series 1968" were all sold and are now outstanding in the principal amount of $24,200,000; that the said "State Building Revenue Bonds, Public Safety Series" were all sold and are now outstanding in the principal amount of $2,500,000; and that said "State Building Revenue Bonds, Science and Cultural Center Series," in the principal amount of $1,500,000 were sold and are now outstanding.

(c) The Legislature hereby further finds that the proceeds from the issuance and sale of the aforesaid "State Building Revenue Bonds, Series 1968," the aforesaid "State Building Revenue Bonds, Public Safety Series" and the aforesaid "State Building Revenue Bonds, Science and Cultural Center Series" have been expended or obligated in and for construction of or in connection with projects undertaken pursuant to this article, which projects are owned and held in the name of the state or the commission.

(d) The Legislature hereby further finds that the acquisition and construction of the aforesaid projects have been in the best interests of the state by providing additional essential office space and other related structures which are needed for the use of the state, and the officers, departments, agencies and public corporations of the state, and the fulfillment of other public uses and purposes.

(e) The Legislature further finds and declares that the Supreme Court of Appeals of West Virginia has held that the former provisions of this article were unconstitutional to the extent that the same contemplated that the principal of and the interest on bonds issued by the commission would be paid solely from a fund to be created and maintained from general tax revenues of the state.

(f) The Legislature further finds and declares that the amendments made by this act to this article are intended (1) to modify the provisions of this article so as to cause the same to be in full compliance with the provisions of the Constitution of the State of West Virginia, which said court held were violated by the former provisions of this article, and to be in full compliance with said decision of the Supreme Court of Appeals of West Virginia, and (2) to

WV Legislature

accord statutory recognition to existing rights, legal and equitable, of the holders of bonds heretofore issued by the commission, afford security for the payment of the obligations evidenced thereby and provide a special fund for the payment of the obligations evidenced thereby.

WV Legislature