ENROLLED BILL
(EXTRAORDINARY SESSION. 1933)

House Bill No. 102

(By Mr. Goodwin)

Passed May 11, 1933

In Effect Passage
AN ACT to authorize and empower the town council of the town of Ripley, Jackson county, to borrow funds from the reconstruction finance corporation to liquidate indebtedness hereetofore incurred by said municipally and to provide for the repayment of same.

Be it enacted by the Legislature of West Virginia:

Section 1. That the town council of the town of Ripley, Jackson county, West Virginia, be authorized and empowered to borrow three thousand three hundred dollars from the reconstruction finance corporation, for the sole purpose of liquidating present indebtedness heretofore incurred by the town council, said liquidation and payment of debts to include all indebtedness chargeable to the general town fund existing at the time the tax limitation amendment became effective and also
9 such indebtedness incurred subsequent thereto up to the time
10 of passage of this bill. Said loan to extend over a period of
11 twenty years.

Sec. 2. There is hereby created a special fund which shall
2 be designated and known as a liquidating fund of the town of
3 Ripley, and the money derived from said loan shall be deposited
4 to the credit of said liquidating fund by the said town council,
5 and the same shall be disbursed in the manner herewith pro-
6 vided.

Sec. 3. When the aforesaid funds have been received and
2 properly credited as herein provided, the recorder of the said
3 town shall cause notice to be published in two newspapers in
4 general circulation in said town, that all outstanding claims
5 drawn on the general funds, which are due and unpaid shall
6 be presented to said town council for liquidation and cancella-
7 tion.

Sec. 4. All persons, firms or corporations holding any claims
2 drawn on the general town fund of said town of Ripley and
3 which are due and unpaid shall present the same for payment
4 and cancellation to the town council of said town within thirty
5 days of the date of said notice, whereupon the said town coun-
6. It shall proceed to pay off and liquidate such claims, by issuing drafts on said liquidating fund of said town for the aggregate amount of all claims held by such persons, firms or corporations, plus interest that may have accrued thereon, and such cancelled claims shall be filed by the recorder of the town of Ripley: Provided further, That no check, draft or order drawn on said fund shall be paid or honored by any bank or depository until the same has been countersigned by the mayor of said town.

Sec. 5. That any balance remaining in said fund after the aforesaid thirty days have expired, the town council of said town of Ripley shall deposit the same to the credit of the sinking fund as hereinafter provided and created.

Sec. 6. The said town council of said town of Ripley shall set apart a sufficient amount from the taxes, levied and collected annually, to create a sinking fund for the repayment of the aforesaid loan on the basis of five per cent of the principal plus the interest thereon annually.

All acts and parts of acts inconsistent herewith are hereby repealed.
The within is. ..................................................

this. ............... day of. ................................., 1933.

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Governor.

Filed in the office of the Secretary of State of West Virginia, MAY 20, 1933
Wm. S. O'Brien,
Secretary of State