ENROLLED BILL
(EXTRAORDINARY SESSION. 1933)

House Bill No. 162
(By Mr. Dyer)

Passed May 22, 1933

In Effect from Passage
ENROLLED BILL
(H. B. No. 162)

[Passed May 22, 1933; in effect from passage.]

AN ACT to authorize and empower the town of Cowen, a municipal corporation in Webster county, West Virginia, to borrow funds from the reconstruction finance corporation, or other federal agency authorized to loan money, to liquidate bonded indebtedness and interest thereon heretofore incurred by the said corporation and to provide for the repayment of same.

Be it enacted by the Legislature of West Virginia:

Section 1. That the town of Cowen, a municipal corporation in Webster county, West Virginia, be authorized and empowered to borrow money, not exceeding thirty-five thousand dollars, from the reconstruction finance corporation, or other federal agency authorized to loan money, for the sole purpose of liquidating bonded indebtedness and interest thereon heretofore incurred by the said corporation and which remains unpaid. Said loan to extend over a period of twenty years.
Sec. 2. There is hereby created a special fund which shall be
designated and known as a liquidating fund of bonded indebted-
ness, and the money derived from said loan shall be deposited to
the credit of said liquidating fund by the said town and shall be
disbursed in the manner herein provided.

Sec. 3. When the aforesaid fund has been received and prop-
erly credited as herein provided, the common council of said
town shall enter an order of record directing the payment and
liquidation of said bonded indebtedness as provided by law:
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 recorder of said town.

Sec. 5. If any balance remains in said fund after the payment
of all bonded indebtedness and interest accrued thereon, then
the common council of said town shall deposit the same to the
credit of the sinking fund as hereinafter provided and created.

Sec. 6. The said town 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. The
said town after a period of five years from the date of said loan,
6 if it has sufficient funds on hand, may pay off and discharge the
7 whole amount of the money so borrowed.
8 All acts and parts of acts inconsistent herewith are hereby
9 repealed.
[Enrolled H. B. No. 162]

Chairman, Senate Committee.

Speaker of the House of Delegates.

Clerk of the House of Delegates.

President of the Senate.

Clerk of the Senate.

The within is..................................................

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

Governor.

Filed in the office of the Secretary of State of West Virginia.

MAY 31, 1933

Wm. S. O'Brien
Secretary of State