

Rec., May 24

162

# ENROLLED BILL

(EXTRAORDINARY SESSION, 1933)

House Bill No. 162

(By Mr. Dyer)

Passed May 22, 1933

In Effect from Passage

Originated in the House Takes effect. passage  
James L. Smith Clerk of the House of Delegates.

CORRECTLY ENROLLED

James L. Smith Chairman Senate Committee.  
James L. Smith Chairman House Committee.

## 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  
2 in Webster county, West Virginia, be authorized and empowered  
3 to borrow money, not exceeding thirty-five thousand dollars,  
4 from the reconstruction finance corporation, or other federal  
5 agency authorized to loan money, for the sole purpose of liqui-  
6 dating bonded indebtedness and interest thereon heretofore in-  
7 curred by the said corporation and which remains unpaid. Said  
8 loan to extend over a period of twenty years.

CORRECTLY ENROLLED

*James D. Hays*

Chairman Senate Committee.

*James L. Smith*

Chairman House Committee.

Sec. 2. There is hereby created a special fund which shall be  
2 designated and known as a liquidating fund of bonded indebted-  
3 ness, and the money derived from said loan shall be deposited to  
4 the credit of said liquidating fund by the said town and shall be  
5 disbursed in the manner herein provided.

Sec. 3. When the aforesaid fund has been received and prop-  
2 erly credited as herein provided, the common council of said  
3 town shall enter an order of record directing the payment and  
4 liquidation of said bonded indebtedness as provided by law:  
5 *Provided further*, That no check, draft or order drawn on said  
6 fund shall be paid or honored by any bank or depository until  
7 the same has been countersigned by the recorder of said town.

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

Sec. 6. The said town shall set apart a sufficient amount from  
2 the taxes, levied and collected annually, to create a sinking fund  
3 for the repayment of the aforesaid loan on the basis of five per  
4 cent of the principal plus the interest thereon annually. The  
5 said town after a period of five years from the date of said loan,

CORRECTLY ENROLLED

*James L. Smith*

*Chairman House Committee.*

*James D. Higgins*

*Chairman Senate Committee.*

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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.

CORRECTLY ENROLLED

*Demetrius D. Smith*  
 Chairman Senate Committee.

*R. M. Hines*  
 Speaker of the House of Delegates.

*Scott Hall*  
 Clerk of the House of Delegates.

*R. B. Maines*  
 President of the Senate.

*David Conley*  
 Clerk of the Senate.

*James L. Smith*  
 Chairman House Committee.

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