

Rec. May 31

ENROLLED BILL

(EXTRAORDINARY SESSION, 1933)

House Bill No. 185

(By Mr. Calloun.)

Passed May 25, 1933

In Effect from Passage

Originated in the.....

Takes effect.....

Passed.....

Passage.....

Clerk House of Delegates.

Clerk.

CORRECTLY ENROLLED

Chairman Senate Committee.

Chairman House Committee.

ENROLLED BILL

(H. B. No. 185)

[Passed May 25, 1933; in effect from passage.]

AN ACT to authorize and empower the town of Keystone, a municipal corporation, in McDowell county, West Virginia, to borrow funds from the reconstruction finance corporation, or other federal agency authorized to loan money, to liquidate bonded and other 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 Keystone, a municipal corporation, in McDowell county, West Virginia, be authorized and empowered to borrow money, not exceeding twenty-five thousand and sand dollars, from the reconstruction finance corporation, or other federal agency authorized to loan money, for the sole purpose of liquidating bonded and other indebtedness and in-

CORRECTLY ENROLLED

James A. Hays

Chairman Senate Committee.

James L. Smith

Chairman House Committee.

7 terest thereon heretofore incurred by the said corporation and
8 which remains unpaid. Said loan to extend over a period of
9 twenty years.

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

Sec. 3. When the aforesaid fund has been received and
2 properly credited as herein provided, the common council of
3 said town shall enter an order of record directing the payment
4 and liquidation of said bonded and other indebtedness as pro-
5 vided by law.

Sec. 4. No check, draft or order drawn on said fund, shall
2 be paid or honored by any bank or depository until the same
3 has been countersigned by the recorder of said town.

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

CORRECTLY ENROLLED

James L. Smith
James A. Rogers

Chairman House Committee.

Chairman Senate Committee.

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Sec. 6. The said town shall set apart a sufficient amount from
2 the taxes, levied and collected annually, to create a sinking
3 fund for the repayment of the aforesaid loan on the basis of
4 five per cent of the principal plus the interest thereon annually.
5 The said town after a period of five years from the date of said
6 loan, if it has sufficient funds on hand, may pay off and dis-
7 charge the whole amount of the money so borrowed.
8 All acts and parts of acts inconsistent herewith are hereby
9 repealed.

CORRECTLY ENROLLED

James L. Smith
Chairman Senate Committee.

R. S. Hiner
Speaker of the House of Delegates.

W. S. Hall
Clerk of the House of Delegates.

R. S. Mainwaring
President of the Senate.

Frank Smith
Clerk of the Senate.

The within is.....

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

.....
Governor.

Filed in the office of the Secretary of State
of West Virginia. **JUN 7 1933**
Wm. S. O'BRIEN,
Secretary of State