

Rec., June 3

187

ENROLLED BILL

(EXTRAORDINARY SESSION, 1933)

House Bill No. 187

(By Mr. Van Sickler)

Passed June 3 1933

In Effect from Passage

Originated in the..... Takes effect..... Passage

Clerk House of Delegates.

CORRECTLY ENROLLED

Clerk.

Chairman Senate Committee.

Chairman House Committee.

ENROLLED BILL

(H. B. No. 187)

[Passed June 3, 1933; in effect from passage.]

AN ACT to authorize and empower the town of East Rainelle, a municipal corporation, in Greenbrier county, West Virginia, to borrow funds from the reconstruction finance corporation, or other federal agency authorized to loan money, to liquidate current indebtedness, other than 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 East Rainelle, a municipal corporation, in Greenbrier county, West Virginia, be authorized and empowered to borrow money, not exceeding fifteen thousand dollars, from the reconstruction finance corporation or other federal agency authorized to loan money, for the sole purpose of liquidating current indebtedness, other than bonded

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James L. Smith
James A. Byrnes

Chairman House Committee.

Chairman Senate Committee.

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

Sec. 2. There is hereby created a special fund which shall be
2 designated and known as a liquidating fund of current in-
3 debtedness and the money derived from said loan shall be de-
4 posited 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 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 current indebtedness as provided by law.

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

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

Sec. 6. The said town shall set apart a sufficient amount from

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Chairman House Committee.

Wm. A. Hyatt

Chairman Senate Committee.

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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,
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

James L. Smith
 Chairman Senate Committee.

Wm. S. O'Brien
 Speaker of the House of Delegates.

Geo. L. Hall
 Clerk of the House of Delegates.

Wm. S. O'Brien
 President of the Senate.

Wm. S. O'Brien
 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. JUN 12 1933
 Wm. S. O'BRIEN,
 Secretary of State