

Rec., June 3

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ENROLLED BILL

(EXTRAORDINARY SESSION, 1933)

House Bill No. 191

(By Mr. Yoke)

Passed June 3, 1933

In Effect from Passage

Originated in the.....House.....Takes effect.....from.....Passage

Geo. D. Wallace
Clerk House of Delegates.

CORRECTLY ENROLLED

Geo. D. Wallace
Clerk.

Donna D. Smith
Chairman Senate Committee.

James L. Smith
Chairman House Committee.

ENROLLED BILL

(H. B. No. 191)

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

AN ACT to empower the city of Morgantown, a municipal corporation in Monongalia 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 city of Morgantown, a municipal corporation in Monongalia county, West Virginia, is hereby authorized and empowered to borrow money, not exceeding seventy-five 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

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Chairman Senate Committee.

Chairman House Committee.

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

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

Sec. 3. When the aforesaid fund has been received and
2 properly credited as herein provided, the common council of
3 said city shall enter an order of record directing the pay-
4 ment and liquidation of said current indebtedness as provided
5 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 mayor and the recorder of said
4 city.

Sec. 5 If any balance remains in said fund after the pay-
2 ment of all current indebtedness and interest accrued there-
3 on, then the common council of said town shall deposit the same

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James A. Hays

Chairman Senate Committee.

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4 to the credit of the sinking fund as hereinafter provided and
5 created.

Sec. 6. The said city 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 an-
5 nually. The said city after a period of five years from the
6 date of said loan, if it has sufficient funds on hand, may pay
7 off and discharge the whole amount of the money so borrowed.

8 All acts and parts of acts inconsistent herewith are hereby
9 repealed.

CORRECTLY ENROLLED

DeWitt D. Hoag
 Chairman Senate Committee.

William H. Fisher
 Speaker of the House of Delegates.

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

Wm. M. Rainey
 President of the Senate.

Samuel D. Smith
 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