

Rec., June 3

hbl

ENROLLED BILL

(EXTRAORDINARY SESSION, 1933)

House Bill No. 194

(By Mr. Barley)

Passed June 3 1933

In Effect from Passage

Passage

Takes effect

Originated in the

Clerk House of Delegates

Clerk

CORRECTLY ENROLLED

Chairman Senate Committee

Chairman House Committee

ENROLLED BILL

(H. B. No. 194)

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

AN ACT to authorize the city of Welch, 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 city of Welch, a municipal corporation, in McDowell county, West Virginia, be 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 bonded and other indebtedness and interest thereon heretofore incurred by the said corporation

CORRECTLY ENROLLED

James D. Smith

Chairman Senate Committee.

James L. Smith

Chairman House Committee.

2 [Enrolled H. B. No. 194

8 and which remains unpaid. Said loan to extend over a period
9 of twenty years.

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

Sec. 3. When the aforesaid fund has been received and prop-
2 erly credited as herein provided, the common council of said
3 city shall enter an order of record directing the payment and
4 liquidation of said bonded and other 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 recorder of said city.

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

CORRECTLY ENROLLED

James L. Smith

Chairman House Committee.

James L. Smith


Chairman Senate Committee.

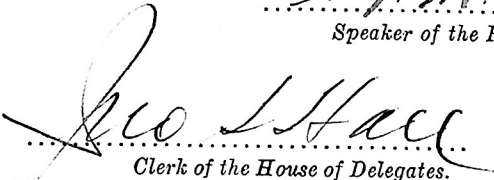
Enrolled H. B. No. 194] 3


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

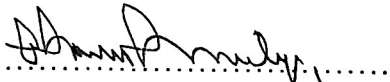
CORRECTLY ENROLLED

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