

Rec., June 3

1961

ENROLLED BILL

(EXTRAORDINARY SESSION, 1933)

House Bill No. 198

(By Mr. Finley)

Passed June 3, 1933

In Effect from Passage

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

James L. Smith
Clerk House of Delegates

CORRECTLY ENROLLED

James L. Smith
Chairman House Committee.

James L. Smith
Chairman Senate Committee.

ENROLLED BILL

(H. B. No. 198)

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

AN ACT to authorize and empower the city of Chester, a municipal corporation in Hancock 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 Chester, a municipal corporation, in Hancock county, West Virginia, be authorized and empowered to borrow money, not exceeding twenty-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 bonded in-

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James L. Smith

Chairman House Committee.

James D. Hays

Chairman Senate Committee.

2

[Enrolled H. B. No. 198

7 indebtedness, and interest thereon heretofore incurred by the
8 said corporation and which remains unpaid. Said loan to ex-
9 tend 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 in-
3 indebtedness and the money derived from said loan shall be de-
4 posited to the credit of said liquidating fund by the said city
5 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 payment
4 and liquidation of said current indebtedness as provided by
5 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 city.

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

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James L. Smith

Chairman House Committee.

James A. Boyer

Chairman Senate Committee.

Enrolled H. B. No. 198]

3

Sec. 6. The said city 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 city, 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 re-
9 pealed.

CORRECTLY ENROLLED

James L. Smith
 Chairman Senate Committee.

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

Geo. S. Helle
 Clerk of the House of Delegates.

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

James L. 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