



Committee.

House

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 corpora-2 tion, in Hancock county, West Virginia, be authorized and em-3 powered to borrow money, not exceeding twenty-five thousand 4 dollars, from the reconstruction finance corporation, or other 5 federal agency authorized to loan money, for the sole purpose 6 of liquidating current indebtedness, other than bonded in-



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7 debtedness, 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 debtedness 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.

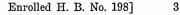
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Sec. 3. When the aforesaid fund has been received and 2 properly credited as herein provided, the common council of 3 said city shall enter an order of record directing the payment 4 and liquidation of said current indebtedness as provided by 5 law.

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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Sec. 6. The said eity 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.

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Chairman Senate Committee.

[Enrolled H. B. No. 198 4 Speaker of the House of Delegates. 0 D Clerk of the House of Delegates. .1...... President of the Senate. Committee Clerk of the Senate. Chairman Hous The within is..... this...... day of..... 1933. Governor. Filed in the office of the Scorelary of State of West Virginia.... WID. S. O'BRIEN, Secretary of State Section and the section of the secti

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