

Rec. May 31

ENROLLED BILL

(EXTRAORDINARY SESSION, 1933)

Senate Bill No. 56

(By Mr. Reynolds (of Mercer))

Passed May 24, 1933

In Effect from Passage

Originating in the Senate Takes effect Passage.

Senate

Amendments

From

Geo. L. Hall

Clerk of the House of Delegates.

CORRECTLY ENROLLED

James L. Smith

Chairman House Committee.

James O. Hale

Chairman Senate Committee.

ENROLLED BILL

(S. B. No. 56)

[Passed May 24, 1933; in effect from passage.]

AN ACT to empower the city of Princeton, a municipal corporation in Mercer 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 Princeton, a municipal corporation in Mercer county, West Virginia, is hereby 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

CORRECTLY ENROLLED

A. H. Rogers

Chairman Senate Committee.

James L. Smith

Chairman House Committee.

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
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 town
5 and the same shall be disbursed in the manner herein provided.

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 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 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
5 created.

CORRECTLY ENROLLED

James L. Smith

Chairman House Committee.

James D. Hyman

Chairman Senate Committee.

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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 annually.
5 The said city after a period of five years from the date of said
6 loan, if it has sufficient funds on hand, may pay off and dis-
7 charge the whole amount of the money so borrowed.
8 All acts and parts of acts inconsistent herewith are hereby
9 repealed.

James D. Smith
Chairman Senate Committee.

Wm. S. Harris

Speaker of the House of Delegates.

Geo. S. Hall

Clerk of the House of Delegates.

P. B. Mainwaring

President of the Senate.

Chas. Smith

Clerk of the Senate.

CORRECTLY ENROLLED

James D. Smith
Chairman House Committee.

The within is *approved*

this *25* day of *June*, 1933.

H. S. Thompson

Governor.