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ENROLLED BILL
(SECOND EXTRAORDINARY SESSION, 1933)

House Bill No. 174

(By Mr. Ballard)

Passed January 4 1933

In Effect from Passage

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

Clerk House of Delegates.

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Clerk.

Chairman House Committee.

Chairman Senate Committee.

ENROLLED BILL

(H. B. No. 174)

[Passed January 4, 1934; in effect from passage.]

AN ACT to authorize the board of education of Mercer county to construct, equip, maintain and operate a high school building in and for said county in the town of Athens, Mercer county, at a total cost of not to exceed one hundred twenty-five thousand dollars, and to borrow funds from the public works administration, or other governmental agency authorized to make loans, for the purpose of constructing and equipping said high school, together with the right to purchase additional land within the discretion of said board; to issue bonds in payment of same and to pledge a sufficient amount of revenue within the constitutional limitation, and within the limitations as provided by general law, to pay the interest on and principal of said bonds within a period not to exceed thirty years.

Be it enacted by the Legislature of West Virginia:

Section 1. The board of education of Mercer county is hereby

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2 authorized to construct, equip, maintain and operate a high
3 school building in and for said county at a total cost of not to
4 exceed one hundred twenty-five thousand dollars. Said board
5 is authorized to borrow funds from the public works adminis-
6 tration, or other governmental agency authorized to make loans,
7 for the purpose of constructing and equipping said school, and
8 shall also have the right to purchase additional land on which
9 to build same, within the discretion of the board. Said board
10 is authorized to issue bonds for the purpose of paying the cost
11 of such land, building and equipment and to pledge a sufficient
12 amount of revenue within the constitutional limitation, and
13 within the limitations as provided by general law, to pay the
14 interest on and principal of said bonds within a period not to
15 exceed thirty years. Said board is further authorized and
16 empowered to do and perform any and all acts and make all
17 contracts necessary to effectuate the general purposes of this act,
18 including the acquisition by original grant, purchase or other
19 lawful means of all necessary permits, easements and other
20 rights in real estate, and title to and possession thereof, and/or
21 to make such purchase with the money borrowed, as provided
22 in this section. Said board of education shall have authority

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23 to make such contracts, agreements and covenants between it
24 and the public works administration, or other governmental
25 agency, for the loan of said funds and securing payment thereof
26 as they may be able to effectuate, subject only to this limitation,
27 that the bonds issued or given as security thereof shall be pay-
28 able solely out of the levies now provided for by general law,
29 to be levied by said county board in and for Mercer county, and
30 to construct, equip, maintain and operate such high school, and
31 to make and enter into such contracts, and to do and perform
32 such acts as may be necessary to the construction, operation and
33 maintenance of such high school, subject to such burdens, re-
34 strictions and encumbrances as it may be necessary to incur and
35 bear in securing such funds for construction.

36 Bonds issued hereunder shall be exempt from taxation by the
37 state of West Virginia or any county, district or municipality
38 thereof.

Sec. 2. There shall be, and there is hereby created a statutory
2 mortgage lien upon the high school and real estate so acquired
3 or constructed from the proceeds of bonds authorized to be
4 issued under section one of this act, which shall exist in favor
5 of the holder of said bonds, and each of them, and to and in

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6 favor of the holder of the coupons attached to said bonds, and
7 such high school shall remain subject to such statutory mortgage
8 lien until payment in full of the principal and interest of said
9 bonds. Any holder of bonds issued under the provisions of this
10 act, or of any coupons representing interest accrued thereon.
11 may, either at law or in equity, enforce the statutory mortgage
12 lien hereby conferred and may, by proper suit compel the per-
13 formance of the duties of the officials of the said board of edu-
14 cation set forth in this act. If there be default in the payment
15 of the principal of and/or interest upon any of said bonds, or
16 other evidences of indebtedness, any court having jurisdiction
17 in any proper action may appoint a receiver to administer said
18 high school on behalf of the said board of education, with power
19 to charge and collect rents or income sufficient to provide for
20 the payment of said bonds and interest thereon, and for the
21 payment of the operating expenses, and to apply the income,
22 rents or other revenue in conformity with this act and the order
23 providing for the issuance of said bonds.

Sec. 3. Said board of education issuing bonds under the pro-
2 visions of this act shall thereafter, so long as any such bonds,
3 or other evidences of indebtedness, remain outstanding, oper-

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4 ate and maintain said high school so as to provide revenues as
5 will be sufficient to pay all operating costs, provide a deprecia-
6 tion fund, retire the bonds and pay the interest requirements
7 thereon as the same may become due. The amounts, as and
8 when so set apart by said county board of education, shall be
9 remitted to the state sinking fund commission at least thirty
10 days previous to the time interest or principal payments be-
11 come due, to be retained and paid out by said commission con-
12 sistent with the provisions of this act and the order pursuant
13 to which such bonds have been issued. The state sinking fund
14 commission is hereby authorized to act as fiscal agent for the
15 administration of such sinking fund under any order passed
16 pursuant to the provisions of this act and shall invest all sinking
17 funds, as provided by general law. Bonds issued under the
18 provisions of this act are hereby declared to be and to have all
19 the qualities of negotiable instruments. Such bonds shall bear
20 interest at not more than six per cent per annum, payable semi-
21 annually, and shall mature in not more than thirty years from
22 their date and may be made redeemable at the option of the
23 said board of education at such price and under such terms and
24 conditions as said board of education may fix prior to the issu-

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25 ance of such bonds. Bonds issued hereunder shall be payable
26 at the office of the state treasurer and some bank in the city of
27 New York.

28 In case any of the officers whose signatures appear on the
29 bonds or coupons shall cease to be such officers before the de-
30 livery of such bonds, such signatures shall, nevertheless, be
31 valid and sufficient for all purposes the same as if they had
32 remained in office until such delivery. The board of educa-
33 tion shall fix the denominations, times and places of payment
34 of such bonds, the principal of and interest on which shall be
35 payable in such funds as are on the respective dates of payment
36 thereof legal tender for debts due the United States of America.
37 The proceeds of such bonds shall be used solely for the payment
38 of the cost of land, buildings and equipment thereon and shall
39 be checked out by the county board under such restrictions as
40 are contained in the order providing for the issuance of said
41 bonds. If the proceeds of bonds issued for said high school
42 shall exceed the cost thereof, the surplus shall be paid into the
43 fund herein provided for the payment of the principal and
44 interest upon such bonds. Such fund may be used for the pur-
45 chase of any of the outstanding bonds payable from such fund

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46 at the market price, but at not exceeding the price at which any
47 of such bonds shall in the same year be redeemable, and all
48 bonds redeemed or purchased shall forthwith be cancelled and
49 shall not again be issued.

50 Prior to the preparation of definite bonds, the board of edu-
51 cation may, under like restrictions, issue temporary bonds, or
52 interim certificates, with or without coupons, exchangeable for
53 definite bonds upon the issuance of the latter. Such bonds may
54 be issued without any other proceedings or the happening of
55 any other conditions or things than those proceedings, condi-
56 tions and things which are specified and required by this act.

Sec. 4. Nothing in this act contained shall be so construed or
2 interpreted as to authorize or permit the said county board of
3 education to incur a debt for and on behalf of said board or
4 Mercer county of any kind or nature as contemplated by the
5 provisions of the constitution of the state in relation to debt.

Sec. 5. This act shall be deemed to provide an additional and
2 alternative method for the doing of the things authorized hereby
3 and shall be regarded as supplementary and additional to powers
4 conferred by other laws.

Sec. 6. This act, being necessary for the health, welfare, con-

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2 venience and education of the high school students of Athens,
3 Mercer county, it should be liberally construed to effectuate the
4 purposes thereof.

Sec. 7. The provisions of this act are separable and not mat-
2 ters of mutual essential inducement, and it is the intention to
3 confer the whole or any part of the powers herein provided for,
4 and if any of the sections or provisions, or parts thereof, are
5 for any reason illegal, it is the intention that the remaining
6 sections and provisions, or parts thereof, shall remain in full
7 force and effect.

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[Signature]
Chairman Senate Committee.

[Signature]

[Signature]
Speaker of the House of Delegates.

[Signature]
Clerk of the House of Delegates.

[Signature]
President of the Senate.

[Signature]
Clerk of the Senate.

[Signature]
Chairman House Committee.

The within is.....*approved*.....

this...*11th*...day of...*January*..., 193*4*

[Signature]
Governor.

Filed in the office of the Secretary of State
of West Virginia. **JAN 11 1934**

Wm. S. O'BRIEN,
Secretary of State