ENROLLED BILL

Second Extraordinary Session 1933

SENATE BILL NO. 57

By Mr. Henderson

PASSED December 21 1933

IN EFFECT from PASSAGE
AN ACT to authorize the board of education of Doddridge county to construct, equip, maintain and operate a high school building in and for said county at a total cost of not to exceed two hundred 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 Doddridge county is hereby authorized to construct, equip, maintain and operate a high school building in and for said county at a total cost of not to exceed two hundred thousand dollars. Said board is authorized to borrow funds from the public works administration, or other governmental agency authorized to make loans, for the purpose of constructing and equipping said school, and shall also have the right to purchase additional land on which to build same, within the discretion of the board. Said board is authorized to issue bonds for the purpose of paying the cost of such land, building and equipment 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. Said board is further authorized and empowered to do and perform any and all acts and make all contracts necessary to effectuate the general purposes of this act, including the acquisition by original grant, purchase or other lawful means of all necessary permits, easements and other rights in real estate, and title to and possession thereof,
and/or to make such purchases with the money borrowed, as
provided in this section. Said board of education shall have
authority to make such contracts, agreements and covenants
between it and the public works administration, or other govern-
mental agency, for the loan of said funds and securing pay-
ment thereof as they may be able to effectuate, subject only to
this limitation, that the bonds issued or given as security there-
of shall be payable solely out of the levies now provided for by
general law, to be levied by said county board in and for Dodd-
ridge county, and to construct, equip, maintain and operate
such high school, and to make and enter into such contracts,
and to do and perform such acts as may be necessary to the
construction, operation and maintenance of such high school,
subject to such burdens, restrictions and encumbrances as it
may be necessary to incur and bear in securing such funds for
construction.

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

Sec. 2. There shall be, and there is hereby, created a statu-
tory mortgage lien upon the high school and real estate so ac-
3quired or constructed from the proceeds of bonds authorized
4to be issued under section one of this act, which shall exist in
5favor of the holder of said bonds, and each of them, and to
6and in favor of the holder of the coupons attached to said bonds,
7and such high school shall remain subject to such statutory
8mortgage lien until payment in full of the principal and interest
9of said bonds. Any holder of bonds issued under the provisions
10of this act, or of any coupons representing interest accrued
11thereon, may, either at law or in equity, enforce the statutory
12mortgage lien hereby conferred and may, by proper suit, compel
13the performance of the duties of the officials of the said board
14of education set forth in this act. If there be default in the
15payment of the principal of and/or interest upon any of said
16bonds, or other evidences of indebtedness, any court having
17jurisdiction in any proper action may appoint a receiver to
18administer said high school on behalf of the said board of
19education, with power to charge and collect rents or income
20sufficient to provide for the payment of said bonds and interest
21thereon, and for the payment of the operating expenses, and
22to apply the income, rents or other revenue in conformity with
23this act and the order providing for the issuance of said bonds.
Sec. 3. Said board of education issuing bonds under the provisions of this act shall thereafter, so long as any such bonds, or other evidences of indebtedness, remain outstanding, operate and maintain said high school so as to provide revenues as will be sufficient to pay all operating costs, provide a depreciation fund, retire the bonds and pay the interest requirements thereon as the same may become due. The amounts, as and when so set apart by said county board of education, shall be remitted to the state sinking fund commission at least thirty days previous to the time interest or principal payments become due, to be retained and paid out by said commission consistent with the provisions of this act and the order pursuant to which such bonds have been issued. The state sinking fund commission is hereby authorized to act as fiscal agent for the administration of such sinking fund under any order passed pursuant to the provisions of this act and shall invest all sinking funds, as provided by general law. Bonds issued under the provisions of this act are hereby declared to be and to have all the qualities of negotiable instruments. Such bonds shall bear interest at not more than six per centum per annum, payable semi-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
24 and conditions as said board of education may fix prior to the
25 issuance of such bonds. Bonds issued hereunder shall be pay-
26 able at the office of the state treasurer and some bank in the
27 city of 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
30 delivery of such bonds, such signatures shall, nevertheless, be
31 valid and sufficient for all purposes the same as if they had re-
32 mained in office until such delivery. The board of education
33 shall fix the denominations, times and places of payment of
34 such bonds, the principal of and interest on which shall be
35 payable in such funds as are on the respective dates of pay-
36 ment thereof legal tender for debts due the United States of
37 America. The proceeds of such bonds shall be used solely for
38 the payment of the cost of land, buildings and equipment there-
39 on and shall be checked out by the county board under such
40 restrictions as are contained in the order providing for the
41 issuance of said bonds. If the proceeds of bonds issued for said
paid into the fund herein provided for the payment of prin-
cipal and interest upon such bonds. Such fund may be used
for the purchase of any of the outstanding bonds payable from
such fund at the market price, but at not exceeding the price
at which any of such bonds shall in the same year be redeem-
able, and all bonds redeemed or purchased shall forthwith be
cancelled and shall not again be issued.

Prior to the preparation of definitive bonds, the board of
education may, under like restrictions, issue temporary bonds,
or interim certificates, with or without coupons, exchangeable
for definitive bonds upon the issuance of the latter. Such bonds
may be issued without any other proceedings or the happening
of any other conditions or things than those proceedings, con-
ditions and things which are specified and required by this act.

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

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

Sec. 6. This act, being necessary for the health, welfare, con-
2 venience and education of the high school students of Dodd-
3 ridge county, shall be liberally construed to effectuate the pur-
4 poses thereof.

Sec. 7. The provisions of this act are separable and not
2 matters of mutual essential inducement, and it is the intention
3 to confer the whole or any part of the powers herein provided
4 for, and if any of the sections or provisions, or parts thereof,
5 are 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.
Enrolled S. B. No. 57] 9

R. M. Finer
Speaker of the House of Delegates

James Hall
Clerk of the House of Delegates

R. E. Maples
President of the Senate

James Body
Clerk of the Senate

The within is........................................................................................................

this..............day of.........................................................................................., 1933.

Governor

Filed in the office of the Secretary of State of West Virginia Dec. 30, 1933

Wm. S. O'Brien,
Secretary of State