WEST VIRGINIA LEGISLATURE
REGULAR SESSION, 1937

ENROLLED

SENATE BILL No. 93

(By Mr. Snyder)

PASSED March 13th, 1937

In Effect from Passage
ENROLLED

Senate Bill No. 93

(By Mr. Snyder) (by request)

[Passed March 13, 1937; in effect from passage.]

AN ACT to amend and reenact sections three, seven and ten, chapter one hundred eleven, acts of the Legislature of West Virginia, second extraordinary session, one thousand nine hundred thirty-three, relating to the Wetzel county hospital.

Be it enacted by the Legislature of West Virginia:

That sections three, seven and ten, chapter one hundred eleven, acts of the Legislature, second extraordinary session, one thousand nine hundred thirty-three, be amended and reenacted to read as follows:
Section 3. The county court of Wetzel county may pay the cost as defined by sections one to eleven, inclusive, of this act, of such hospital, out of the proceeds of such revenue bonds of the county as are hereinafter set forth. The said county court of Wetzel county is authorized to issue revenue bonds of the county, by a resolution of the county court of such county which shall recite an estimate by said county court of such cost, the principal and interest of which bonds shall be payable solely from the special fund herein provided for such payment. All such bonds shall have and are hereby declared to have all the qualities of negotiable instruments under the law merchant. Such bonds shall bear interest, at not more than six per cent per annum, and shall mature in not more than thirty years from their date or dates, and may be made redeemable at the option of the county court, to be exercised by the county court, at such price and under such terms and conditions as the county court may fix prior to the issuance of such bonds. The county court shall determine the form of such bonds, including coupons to be attached thereto to evidence the right of interest payments, which bonds shall be signed
by the president of the county court, under the seal of
the county court of Wetzel county attested by the clerk
of the county court, and the coupons attached thereto shall
bear the facsimile signature of the president of the county
court. In case any of the officials whose signatures appear
on the bonds or coupons shall cease to be such officers
before the delivery of such bonds, such signatures shall
nevertheless be valid and sufficient for all purposes the
same as if they had remained in office until such delivery.
The county court shall fix the denominations of such bonds,
the principal and interest of which shall be payable at
the office of the clerk of the county court of Wetzel county,
West Virginia, at New Martinsville, West Virginia, either
in lawful money or in gold coin of the United States of
America, of or equal to the then current standard of weight
and fineness, as may be determined by said county court.
Such bonds shall be exempt from taxation by the state
of West Virginia, or any county, school district or munici-
pality therein. The county court may provide for the
registration of such bonds in the name of the owner as to
principal alone and as to both principal and interest under
such terms and conditions as the county court may
determine. The county court of Wetzel county is author-
ized to enter into such agreements and/or contracts as it
may determine to be for the best interests of the county
with the reconstruction finance corporation, the public
works administration or other federal governmental agencies
authorized to purchase said bonds or to make loans upon
the same, for the purpose of selling and/or pledging said
revenue bonds to secure and/or borrow funds from the
said federal governmental agency, in any even not to
exceed the sum of eighty thousand dollars, however. Said
revenue bonds shall not be negotiated, pledged or sold at
a price lower than a price which computed to maturity
upon the standard tables of bond values will show a net
return of not more than six per cent per annum to the
holder or purchaser upon the amount paid, pledged or
advanced therefor.

The proceeds of such bonds or the loan secured thereby
shall be used solely for the payment of the costs of such
hospital and the maintenance thereof, and shall be checked
out by the president of the county court and the clerk
of the county court and under such further restrictions,
if any, as the county court or the federal governmental
agency may provide. If the proceeds of such bonds, by
error or otherwise, shall be less than the cost of such
hospital, additional bonds may in like manner be issued
to provide the amount of such deficit, and shall be deemed
to be of the issue and shall be entitled to payment from
the same fund, without preference or priority of the bonds
first issued for the said hospital. If the proceeds of the
bonds issued for such hospital shall exceed the cost thereof,
the surplus shall be paid into the fund hereinafter pro-
vided for payment of the principal and interest of said
bonds. Such fund may be used for the purchase of any
of the outstanding bonds payable from such fund at the
market price, but not exceeding the price, if any, at which
such bonds shall in the same year be redeemable, and all
bonds redeemed or purchased shall forthwith be cancelled
and shall not again be issued.

Prior to the preparation of definitive bonds, the county
court may under like restrictions issue temporary bonds
with or without coupons, exchangeable for definitive bonds
upon the issuance of the latter. Such revenue bonds may be issued without any other proceedings or the happening of any other conditions and things than those proceedings, conditions and things which are specified and required by this act or by the constitution of the state.

Sec. 7. The county court of Wetzel county shall have the power, unless otherwise so stipulated against by any agreement or contract entered into with any federal governmental agency which shall agree to buy or lend funds on the revenue bonds herein provided for, to lease the said hospital, property and equipment to any association for hospital purposes, maintaining control, however, over the operation of the same during the life of the revenue bonds, and only, however, upon such terms as will be satisfactory and sufficient to retire the revenue bonds, including both principal and interest thereon, in manner and form as provided herein in this act.

Sec. 10. The county court of Wetzel county is authorized and empowered to appoint a board of visitors, which shall consist of nineteen members or less in its discretion. This board of visitors shall be authorized and empowered to
control, manage and operate the hospital, subject, however, to the other provision of this act, and subject to the authority of the county court, but shall not affect the management of said hospital by the board of visitors of the hospital association to which said property is leased and may be hereafter leased, except so far as may be necessary to protect and preserve the legal rights of the county court of Wetzel county in respect to said lease and said hospital. The rights of the lessee of said hospital to its use, occupancy and management shall not be affected in any particular unless and until the said hospital association shall fail to comply with its contract of lease in the payment of the rental therein provided or that may be hereafter provided.

I certify that the foregoing act, having been presented to the Governor for his approval, and not having been returned by him to the House of the Legislature in which it originated within the time prescribed by the constitution of the state, has become a law without his approval.

This the...day of...March......

19.37......

SECRETARY OF STATE
The Joint Committee on Enrolled Bills hereby certifies that the foregoing bill is correctly enrolled.

Chairman Senate Committee

Chairman House Committee

Originated in the

Takes effect. 

Clerk of the Senate

Clerk of the House of Delegates

President of the Senate

Speaker House of Delegates

The within ...................... this the ...........

day of ......................, 1937.

Governor

JARRETT PRINTING COMPANY, CHARLESTON, W. VA.

Filed in the office of the Secretary of State of West Virginia MAR 19 1937

Wm. S. O'BRIEN, Secretary of State