

WEST VIRGINIA LEGISLATURE

REGULAR SESSION, 1937



ENROLLED

SENATE BILL No. 93

(By Mr. Snyder)



PASSED March 13th 1937

In Effect from **Passage**

48

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
2 the cost as defined by sections one to eleven, inclusive, of
3 this act, of such hospital, out of the proceeds of such revenue
4 bonds of the county as are hereinafter set forth. The said
5 county court of Wetzel county is authorized to issue revenue
6 bonds of the county, by a resolution of the county court of
7 such county which shall recite an estimate by said county
8 court of such cost, the principal and interest of which
9 bonds shall be payable solely from the special fund herein
10 provided for such payment. All such bonds shall have and
11 are hereby declared to have all the qualities of negotiable
12 instruments under the law merchant. Such bonds shall
13 bear interest, at not more than six per cent per annum,
14 and shall mature in not more than thirty years from their
15 date or dates, and may be made redeemable at the option
16 of the county court, to be exercised by the county court,
17 at such price and under such terms and conditions as the
18 county court may fix prior to the issuance of such bonds.
19 The county court shall determine the form of such bonds,
20 including coupons to be attached thereto to evidence the
21 right of interest payments, which bonds shall be signed

22 by the president of the county court, under the seal of
23 the county court of Wetzel county attested by the clerk
24 of the county court, and the coupons attached thereto shall
25 bear the facsimile signature of the president of the county
26 court. In case any of the officials whose signatures appear
27 on the bonds or coupons shall cease to be such officers
28 before the delivery of such bonds, such signatures shall
29 nevertheless be valid and sufficient for all purposes the
30 same as if they had remained in office until such delivery.
31 The county court shall fix the denominations of such bonds,
32 the principal and interest of which shall be payable at
33 the office of the clerk of the county court of Wetzel county,
34 West Virginia, at New Martinsville, West Virginia, either
35 in lawful money or in gold coin of the United States of
36 America, of or equal to the then current standard of weight
37 and fineness, as may be determined by said county court.
38 Such bonds shall be exempt from taxation by the state
39 of West Virginia, or any county, school district or municipi-
40 pality therein. The county court may provide for the
41 registration of such bonds in the name of the owner as to
42 principal alone and as to both principal and interest under

43 such terms and conditions as the county court may
44 determine. The county court of Wetzel county is author-
45 ized to enter into such agreements and/or contracts as it
46 may determine to be for the best interests of the county
47 with the reconstruction finance corporation, the public
48 works administration or other federal governmental agencies
49 authorized to purchase said bonds or to make loans upon
50 the same, for the purpose of selling and/or pledging said
51 revenue bonds to secure and/or borrow funds from the
52 said federal governmental agency, in any even not to
53 exceed the sum of eighty thousand dollars, however. Said
54 revenue bonds shall not be negotiated, pledged or sold at
55 a price lower than a price which computed to maturity
56 upon the standard tables of bond values will show a net
57 return of not more than six per cent per annum to the
58 holder or purchaser upon the amount paid, pledged or
59 advanced therefor.

60 The proceeds of such bonds or the loan secured thereby
61 shall be used solely for the payment of the costs of such
62 hospital and the maintenance thereof, and shall be checked
63 out by the president of the county court and the clerk

64 of the county court and under such further restrictions,
65 if any, as the county court or the federal governmental
66 agency may provide. If the proceeds of such bonds, by
67 error or otherwise, shall be less than the cost of such
68 hospital, additional bonds may in like manner be issued
69 to provide the amount of such deficit, and shall be deemed
70 to be of the issue and shall be entitled to payment from
71 the same fund, without preference or priority of the bonds
72 first issued for the said hospital. If the proceeds of the
73 bonds issued for such hospital shall exceed the cost thereof,
74 the surplus shall be paid into the fund hereinafter pro-
75 vided for payment of the principal and interest of said
76 bonds. Such fund may be used for the purchase of any
77 of the outstanding bonds payable from such fund at the
78 market price, but not exceeding the price, if any, at which
79 such bonds shall in the same year be redeemable, and all
80 bonds redeemed or purchased shall forthwith be cancelled
81 and shall not again be issued.

82 Prior to the preparation of definitive bonds, the county
83 court may under like restrictions issue temporary bonds
84 with or without coupons, exchangeable for definitive bonds

85 upon the issuance of the latter. Such revenue bonds may
86 be issued without any other proceedings or the happening
87 of any other conditions and things than those proceedings,
88 conditions and things which are specified and required by
89 this act or by the constitution of the state.

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

Sec. 10. The county court of Wetzel county is authorized
2 and empowered to appoint a board of visitors, which shall
3 consist of nineteen members or less in its discretion. This
4 board of visitors shall be authorized and empowered to

5 control, manage and operate the hospital, subject, however,
6 to the other provision of this act, and subject to the authority
7 of the county court, but shall not affect the management
8 of said hospital by the board of visitors of the hospital
9 association to which said property is leased and may be
10 hereafter leased, except so far as may be necessary to
11 protect and preserve the legal rights of the county court
12 of Wetzel county in respect to said lease and said hospital.
13 The rights of the lessee of said hospital to its use, occupancy
14 and management shall not be affected in any particular unless
15 and until the said hospital association shall fail to comply
16 with its contract of lease in the payment of the rental
17 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 pre-
scribed by the constitution of the state, has
become a law without his approval.

This the 19th day of March,
1937.....


SECRETARY OF STATE

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

Carl B. Galbraith

Chairman Senate Committee

Wesley D. Baker

Chairman House Committee

Originated in the.....

Takes effect..... passage.

Chambers

Clerk of the Senate

Mo. S. Hall

Clerk of the House of Delegates

Chas. E. Hays

President of the Senate

J. K. Thomas

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