WEST VIRGINIA LEGISLATURE
REGULAR SESSION, 1960

ENROLLED

SENATE BILL NO. 8

(By Mr. Carrigan)

PASSED Feb. 9, 1960

In Effect From Passage
AN ACT to amend and reenact section seven, article, six, chapter fifteen of the code of West Virginia, one thousand nine hundred thirty-one, as amended, relating to the authority of the state armory board to issue revenue bonds.

Be it enacted by the Legislature of West Virginia:

That section seven, article six, chapter fifteen of the code of West Virginia, one thousand nine hundred thirty-one, as amended, be amended and reenacted to read as follows:

Section 7. Authority of Board to Issue Armory Board Revenue Bonds; Grants and Gifts.—The board is hereby empowered to raise the cost of the project, as defined hereinabove, by the issuance of armory board revenue
bonds of the state of West Virginia, the principal of and
interest on which bonds shall be payable solely from the
special fund provided by section ten of this article for
such payment. Such bonds shall be authorized by a reso-
lution of the board which shall recite an estimate by the
board of such cost, and shall provide for the issuance of
bonds in an amount sufficient, when sold as hereinafter
provided to produce such cost, less the amount of any
grant or grants, gift or gifts, received or in the opinion
of the board expected to be received from the United
States of America, or from any other source. Such bonds
shall bear interest at not more than five percent per
annum, payable semiannually, and shall mature in not
more than thirty years from their date or dates, and may
be made redeemable at the option of the state, to be exer-
cised by the board, at such price and under such terms
and conditions as the board may fix prior to the issuance
of such bonds. The board shall fix the denominations of
said bonds, the principal and interest of which shall be
payable at the office of the treasurer of the state of West
Virginia, at the capitol of said state, or, at the option of
the holder, at some bank or trust company in the city of
New York, to be named in the bond, in such medium, as
may be determined by the board. Proceeds of such bonds
shall be used solely for the payment of the cost of the
project and shall be deposited and checked out as pro-
vided by section nine of this article, and under such
further restrictions, if any, as the board may provide.
The board shall determine the form of such bonds, in-
cluding coupons to be attached thereto, which bonds
shall bear the facsimile signature of the governor as
chairman of the board and shall be signed by the secre-
tary of state as secretary of the board, under the great
seal of the state, attested by the secretary of state, and
the coupons attached thereto shall bear the facsimile
signature of the governor as chairman of the board. In
case any of the officers 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
board may provide for the registration of such bonds in
the name of the owner as to the principal loan, and as to
both principal and interest under such terms and condi-
tions as the board may determine, and shall sell such
bonds in such manner as it may be determined to be for
the best interest of the state, taking into consideration the
financial responsibility of the purchaser, and the terms
and conditions of the purchaser and especially the avail-
ability of the proceeds of the bonds when required for
payment of the costs of the project, such sales to be made
at a price not lower than a price which, computed upon
standard tables of bond values, will show a net return of
d five and one-half per centum per annum to the purchaser
upon the amount paid therefor. If the proceeds of such
bonds by error of calculation or otherwise, shall be less
than the cost of the project, additional bonds may in like
manner be issued to provide the amount of the deficiency,
and unless otherwise provided for in the trust agreement
hereinafter mentioned, shall be deemed to be of the same
issue, and shall be entitled to payment from the same
fund, without preference or priority as to the bonds before
issue. If the proceeds of the bonds issued for the project
shall exceed the costs thereof, surplus shall be paid into
the fund provided by section ten of this article for pay-
ment of the principal and interest of such bonds. Such
fund may be used for the purchase of any of the out-
standing bonds payable from such fund at the market
price, but at not exceeding the price, if any, of which
bonds in the same year may be redeemable, and all bonds
redeemed or purchased shall not again be issued.
The Joint Committee on Enrolled Bills hereby certifies that the foregoing bill is correctly enrolled.

[Signature: Chairman Senate Committee]

[Signature: Chairman House Committee]

Originated in the Senate.

Takes effect FROM passage.

[Signature: Clerk of the Senate]

[Signature: Clerk of the House of Delegates]

[Signature: President of the Senate]

[Signature: Speaker House of Delegates]

The within approved this the 15th day of February 1960.

[Signature: Governor]

Filed in Office of the Secretary of State of West Virginia FEB 15, 1960

JOE F. BURDETT
SECRETARY OF STATE