

WEST VIRGINIA LEGISLATURE

REGULAR SESSION, 1960

ENROLLED

SENATE BILL NO. 8

(By Mr. CARRIGAN)

PASSED Feb. 9, 1960

In Effect From Passage



Filed in Office of the Secretary of State
of West Virginia FEB 15 1960
JOE F. BURDETT
SECRETARY OF STATE

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Senate Bill No. 8

(By MR. CARRIGAN)

[Passed February 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
2 empowered to raise the cost of the project, as defined
3 hereinabove, by the issuance of armory board revenue
4

5 bonds of the state of West Virginia, the principal of and
6 interest on which bonds shall be payable solely from the
7 special fund provided by section ten of this article for
8 such payment. Such bonds shall be authorized by a reso-
9 lution of the board which shall recite an estimate by the
10 board of such cost, and shall provide for the issuance of
11 bonds in an amount sufficient, when sold as hereinafter
12 provided to produce such cost, less the amount of any
13 grant or grants, gift or gifts, received or in the opinion
14 of the board expected to be received from the United
15 States of America, or from any other source. Such bonds
16 shall bear interest at not more than five percent per
17 annum, payable semiannually, and shall mature in not
18 more than thirty years from their date or dates, and may
19 be made redeemable at the option of the state, to be exer-
20 cised by the board, at such price and under such terms
21 and conditions as the board may fix prior to the issuance
22 of such bonds. The board shall fix the denominations of
23 said bonds, the principal and interest of which shall be
24 payable at the office of the treasurer of the state of West
25 Virginia, at the capitol of said state, or, at the option of

26 the holder, at some bank or trust company in the city of
27 New York, to be named in the bond, in such medium, as
28 may be determined by the board. Proceeds of such bonds
29 shall be used solely for the payment of the cost of the
30 project and shall be deposited and checked out as pro-
31 vided by section nine of this article, and under such
32 further restrictions, if any, as the board may provide.
33 The board shall determine the form of such bonds, in-
34 cluding coupons to be attached thereto, which bonds
35 shall bear the facsimile signature of the governor as
36 chairman of the board and shall be signed by the secre-
37 tary of state as secretary of the board, under the great
38 seal of the state, attested by the secretary of state, and
39 the coupons attached thereto shall bear the facsimile
40 signature of the governor as chairman of the board. In
41 case any of the officers whose signatures appear on the
42 bonds or coupons shall cease to be such officers before the
43 delivery of such bonds, such signatures shall nevertheless
44 be valid and sufficient for all purposes the same as if
45 they had remained in office until such delivery. The
46 board may provide for the registration of such bonds in

47 the name of the owner as to the principal loan, and as to
48 both principal and interest under such terms and condi-
49 tions as the board may determine, and shall sell such
50 bonds in such manner as it may be determined to be for
51 the best interest of the state, taking into consideration the
52 financial responsibility of the purchaser, and the terms
53 and conditions of the purchaser and especially the avail-
54 ability of the proceeds of the bonds when required for
55 payment of the costs of the project, such sales to be made
56 at a price not lower than a price which, computed upon
57 standard tables of bond values, will show a net return of
58 five and one-half per centum per annum to the purchaser
59 upon the amount paid therefor. If the proceeds of such
60 bonds by error of calculation or otherwise, shall be less
61 than the cost of the project, additional bonds may in like
62 manner be issued to provide the amount of the deficiency,
63 and unless otherwise provided for in the trust agreement
64 hereinafter mentioned, shall be deemed to be of the same
65 issue, and shall be entitled to payment from the same
66 fund, without preference or priority as to the bonds before
67 issue. If the proceeds of the bonds issued for the project

68 shall exceed the costs thereof, surplus shall be paid into
69 the fund provided by section ten of this article for pay-
70 ment of the principal and interest of such bonds. Such
71 fund may be used for the purchase of any of the out-
72 standing bonds payable from such fund at the market
73 price, but at not exceeding the price, if any, of which
74 bonds in the same year may be redeemable, and all bonds
75 redeemed or purchased shall not again be issued.

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

Thomas Davis, Jr.
Chairman Senate Committee

Eudora Andrews
Chairman House Committee

Originated in the Senate.

Takes effect *From* passage.

Thomas Meyer
Clerk of the Senate

W. Blankenship
Clerk of the House of Delegates

Ralph Bean
President of the Senate

H. R. Dancy
Speaker House of Delegates

The within *approved* this the *15th*
day of *February*, 1960.
Joe F. Burdett
Governor



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of West Virginia **FEB 15 1960**
JOE F. BURDETT
SECRETARY OF STATE