

WEST VIRGINIA LEGISLATURE
REGULAR SESSION, 1963

ENROLLED

SENATE BILL NO. 143

(By Mr. Moreland)

PASSED Is by 28- 1963

In Effect from Passage



Filed in Office of the Secretary of State
of West Virginia 3-9-63
JOE F. BURDETT
SECRETARY OF STATE

241 #

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Senate Bill No. 143

(By MR. MORELAND)

[Passed February 28, 1963; in effect from passage.]

AN ACT to amend and reenact section twenty-five, article eleven, chapter eighteen of the code of West Virginia, one thousand nine hundred thirty-one, as amended, and to amend article two of said chapter, by adding thereto a new section, designated section twenty-two, relating to the acquisition, construction, financing and regulation of parking facilities at West Virginia University, Marshall University and other institutions of higher learning.

Be it enacted by the Legislature of West Virginia:

That section twenty-five, article eleven, chapter eighteen of the code of West Virginia, one thousand nine hundred thirty-one, as amended, be amended and reenacted, and that article two, chapter eighteen of the code of West Virginia, one thou-

sand nine hundred thirty-one, be amended by adding thereto a new section, designated section twenty-two, to read as follows:

Section 25. Acquisition, Construction, Financing and

2 **Regulation of Parking Facilities.**—The board of governors
3 is hereby authorized to construct, maintain and operate
4 automobile parking facilities on the campus or other areas
5 under its jurisdiction for use by students, faculty, staff and
6 visitors. Such facilities shall be open to use on such terms
7 and subject to such reasonable regulations as may be pre-
8 scribed by the board. A summary of the regulations shall
9 be posted conspicuously in each parking area.

10 Whenever a vehicle is parked in any university parking
11 facility in violation of the posted regulations, the board
12 shall have authority to remove the vehicle, by towing or
13 otherwise, to an established garage or parking lot for
14 storage until called for by the owner or his agent. The
15 owner shall be liable for the reasonable cost of such re-
16 moval and storage, and until payment of such cost the
17 garage or parking lot operator may retain possession of
18 the vehicle subject to a lien for the amount due. Notice
19 to this effect shall be posted conspicuously in each parking

20 area. The garage or parking lot operator may enforce his
21 lien for towing and storage in the manner provided in
22 section fourteen, article eleven, chapter thirty-eight of
23 this code for the enforcement of other liens.

24 The board shall have authority to charge fees for the
25 use of parking facilities under its control. All moneys
26 collected for such use shall be paid into a special fund
27 which is hereby created in the state treasury. The moneys
28 in such fund shall be used first to pay the cost of maintain-
29 ing and operating such facilities, but any excess not needed
30 for this purpose may be used to finance the construction
31 of additional parking facilities or the acquisition by lease
32 or purchase of additional parking areas. The board may
33 use the moneys in such special fund to finance the costs
34 of the above purposes on a cash basis, or may from time
35 to time issue revenue bonds of the state as provided in
36 this section to finance such costs and pledge all or any
37 part of the moneys in such special funds for the payment
38 of the principal of and interest on such revenue bonds,
39 and for reserves therefor. Whenever parking facilities are
40 provided in any university building financed in whole or

41 in part by the issue of revenue bonds otherwise authorized
42 by law, the net revenue derived from the parking facilities
43 included in such building may be used or pledged to meet
44 the sinking fund requirements of the bonds issued for
45 construction of the building. The pledge of moneys in
46 such special fund for any revenue bonds shall be a prior
47 and superior charge on such special fund over the use of
48 any of the moneys in such fund to pay for the cost of any
49 of such purposes on a cash basis.

50 Such revenue bonds may be authorized and issued from
51 time to time by the board of governors to finance in whole
52 or in part the purposes provided in this section in an
53 aggregate principal amount not exceeding the amount
54 which the board shall determine can be paid as to both
55 principal and interest and reasonable margins for a re-
56 serve therefor from the moneys in such special fund.

57 The issuance of such bonds shall be authorized by a
58 resolution adopted by the board, and such revenue bonds
59 shall bear such date or dates, mature at such times not
60 exceeding forty years from their respective dates; bear
61 interest at such rate or rates not exceeding five per centum

62 per annum; be in such form either coupon or registered,
63 with such exchangeability and interchangeability privi-
64 leges; be payable in such medium of payment and at such
65 place or places, within or without the state; be subject
66 to such terms of prior redemption at such prices not ex-
67 ceeding one hundred five per centum of the principal
68 amount thereof; and shall have such other terms and pro-
69 visions as the board shall determine. Such revenue bonds
70 shall be signed by the governor and by the president of
71 the board of governors, under the great seal of the state,
72 attested by the secretary of state, and the coupons at-
73 tached thereto shall bear the facsimile signature of the
74 president of the board. Such revenue bonds shall be sold
75 in such manner as the board may determine to be for the
76 best interests of the state, such sale to be made at a price
77 not lower than a price which will show a net return of
78 not more than six per centum per annum to the purchaser
79 upon the amount paid therefor computed to the stated
80 maturity dates of such revenue bonds without regard to
81 any right of prior redemption.

82 The board may enter into trust agreements with banks

83 or trust companies, within or without the state, and in
84 such trust agreements or the resolutions authorizing the
85 issuance of such bonds may enter into valid and legally
86 binding covenants with the holders of such revenue bonds
87 as to the custody, safeguarding and disposition of the pro-
88 ceeds of such revenue bonds, the moneys in such special
89 fund, sinking funds, reserve funds, or any other moneys
90 or funds; as to the rank and priority, if any, of different
91 issues of revenue bonds under the provisions of this sec-
92 tion; and as to any other matters or provisions which are
93 deemed necessary and advisable by the board in the best
94 interests of the state and to enhance the marketability of
95 such revenue bonds.

96 Such revenue bonds shall be and constitute negotiable
97 instruments under the law merchant and the negotiable
98 instruments law of the state; shall, together with the in-
99 terest thereon, be exempt from all taxation by the state
100 of West Virginia, or by any county, school district, mu-
101 nicipality or political subdivision thereof; and such reve-
102 nue bonds shall not be deemed to be obligations or debts
103 of the state, and the credit or taxing power of the state

104 shall not be pledged therefor, but such revenue bonds shall
105 be payable only from the revenue pledged therefor as
106 provided in this section.

Article 2. State Board of Education.

**Section 22. Acquisition, Construction, Financing and
2 Regulation of Parking Facilities.**—The state board of edu-
3 cation is hereby authorized to construct, maintain and
4 operate automobile parking facilities on the campus or
5 other areas of Marshall University and other state col-
6 leges under its jurisdiction for the use by students, fac-
7 ulty, staff and visitors. Such facilities shall be regulated
8 by said state board of education and shall be financed by
9 revenue bonds as authorized for similar facilities in sec-
10 tion twenty-five, article eleven, chapter eighteen of this
11 code. The state board of education is hereby specifically
12 authorized and empowered to do and perform any and all
13 things needful and necessary to accomplish the purpose
14 of this section subject only to the provisions of the said
15 section twenty-five, article eleven, chapter eighteen.

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

O. Roy Parker

Chairman Senate Committee

Ethel L. Caudell

Chairman House Committee

Originated in the Senate.

Takes effect from passage.

Howard Meyer

Clerk of the Senate

A Blankenship

Clerk of the House of Delegates

Howard E. Carson

President of the Senate

Julius W. England Jr.

Speaker House of Delegates

The within approved this the 8th day of March, 1963.

W. T. Baum

Governor



Presented to the Governor

March 7, 1963

5:00 p.m.