ENROLLED

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

Whenever a vehicle is parked in any university parking
facility in violation of the posted regulations, the board
shall have authority to remove the vehicle, by towing or
otherwise, to an established garage or parking lot for
storage until called for by the owner or his agent. The
owner shall be liable for the reasonable cost of such re-
moval and storage, and until payment of such cost the
garage or parking lot operator may retain possession of
the vehicle subject to a lien for the amount due. Notice
to this effect shall be posted conspicuously in each parking
area. The garage or parking lot operator may enforce his lien for towing and storage in the manner provided in section fourteen, article eleven, chapter thirty-eight of this code for the enforcement of other liens.

The board shall have authority to charge fees for the use of parking facilities under its control. All moneys collected for such use shall be paid into a special fund which is hereby created in the state treasury. The moneys in such fund shall be used first to pay the cost of maintaining and operating such facilities, but any excess not needed for this purpose may be used to finance the construction of additional parking facilities or the acquisition by lease or purchase of additional parking areas. The board may use the moneys in such special fund to finance the costs of the above purposes on a cash basis, or may from time to time issue revenue bonds of the state as provided in this section to finance such costs and pledge all or any part of the moneys in such special funds for the payment of the principal of and interest on such revenue bonds, and for reserves therefor. Whenever parking facilities are provided in any university building financed in whole or
in part by the issue of revenue bonds otherwise authorized by law, the net revenue derived from the parking facilities included in such building may be used or pledged to meet the sinking fund requirements of the bonds issued for construction of the building. The pledge of moneys in such special fund for any revenue bonds shall be a prior and superior charge on such special fund over the use of any of the moneys in such fund to pay for the cost of any of such purposes on a cash basis.

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

The issuance of such bonds shall be authorized by a resolution adopted by the board, and such revenue bonds shall bear such date or dates, mature at such times not exceeding forty years from their respective dates; bear interest at such rate or rates not exceeding five per centum
per annum; be in such form either coupon or registered, with such exchangeability and interchangeability privileges; be payable in such medium of payment and at such place or places, within or without the state; be subject to such terms of prior redemption at such prices not exceeding one hundred five per centum of the principal amount thereof; and shall have such other terms and provisions as the board shall determine. Such revenue bonds shall be signed by the governor and by the president of the board of governors, 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 president of the board. Such revenue bonds shall be sold in such manner as the board may determine to be for the best interests of the state, such sale to be made at a price not lower than a price which will show a net return of not more than six per centum per annum to the purchaser upon the amount paid therefor computed to the stated maturity dates of such revenue bonds without regard to any right of prior redemption. The board may enter into trust agreements with banks
or trust companies, within or without the state, and in such trust agreements or the resolutions authorizing the issuance of such bonds may enter into valid and legally binding covenants with the holders of such revenue bonds as to the custody, safeguarding and disposition of the proceeds of such revenue bonds, the moneys in such special fund, sinking funds, reserve funds, or any other moneys or funds; as to the rank and priority, if any, of different issues of revenue bonds under the provisions of this section; and as to any other matters or provisions which are deemed necessary and advisable by the board in the best interests of the state and to enhance the marketability of such revenue bonds.

Such revenue bonds shall be and constitute negotiable instruments under the law merchant and the negotiable instruments law of the state; shall, together with the interest thereon, be exempt from all taxation by the state of West Virginia, or by any county, school district, municipality or political subdivision thereof; and such revenue bonds shall not be deemed to be obligations or debts of the state, and the credit or taxing power of the state
shall not be pledged therefor, but such revenue bonds shall be payable only from the revenue pledged therefor as provided in this section.

Article 2. State Board of Education.

Section 22. Acquisition, Construction, Financing and Regulation of Parking Facilities.—The state board of education is hereby authorized to construct, maintain and operate automobile parking facilities on the campus or other areas of Marshall University and other state colleges under its jurisdiction for the use by students, faculty, staff and visitors. Such facilities shall be regulated by said state board of education and shall be financed by revenue bonds as authorized for similar facilities in section twenty-five, article eleven, chapter eighteen of this code. The state board of education is hereby specifically authorized and empowered to do and perform any and all things needful and necessary to accomplish the purpose of this section subject only to the provisions of the said section twenty-five, article eleven, chapter eighteen.
The Joint Committee on Enrolled Bills hereby certifies that the foregoing bill is correctly enrolled.

[Signatures]

Chairman Senate Committee

Chairman House Committee

Originated in the Senate.

Takes effect from passage.

[Signatures]

Clerk of the Senate

Clerk of the House of Delegates

President of the Senate

Speaker House of Delegates

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

[Signature]
Presented to the Governor
March 7, 1963
5:00 p.m.