ENROLLED

SENATE BILL NO. 272

(By Mr. Carson, Mr. President)

PASSED March 7, 1963

In Effect 90 days from Passage

Filed in Office of the Secretary of State of West Virginia 3-15-63
JOE F. BURDETT
SECRETARY OF STATE
AN ACT to amend and reenact section seven, article six, chapter five of the code of West Virginia, one thousand nine hundred thirty-one, as amended, relating to authority of the state office building commission of West Virginia to issue revenue bonds, and particularly, increasing the lawful aggregate amount of all issues of bonds outstanding at one time from two million dollars to ten million dollars.

Be it enacted by the Legislature of West Virginia:

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

Section 7. Commission Empowered to Issue State Office Revenue Bonds; Grants and Gifts.—The commission is
3 hereby empowered to raise the cost of the project, as defined hereinabove, by the issuance of state office building revenue bonds of the state, the principal of and interest on which bonds shall be payable solely from the special fund herein provided for such payment. Such bonds shall be authorized by resolution of the commission which shall recite an estimate by the commission 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 commission expected to be received from the United States of America or from any other source. The acceptance by the commission of any and all such grants and gifts, whether in money or in land, labor or materials, is hereby expressly authorized. All such bonds shall have and are hereby declared to have all the qualities of negotiable instruments under the law merchant. Such bonds shall bear interest at not more than four per cent per annum, payable semiannually, and shall mature in not more than twenty-five years from their date or dates, and may be
made redeemable at the option of the state, to be exer-
cised by the commission, at such price and under such
terms and conditions as the commission may fix prior to
the issuance of such bonds. The commission shall de-
termine the form of such bonds, including coupons to be
attached thereto to evidence the right of interest pay-
ments, which bonds shall be signed by the chairman and
secretary of the commission, under the great seal of the
state, attested by the secretary of state, and the coupons
attached thereto shall bear the facsimile signature of said
chairman of the commission. 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 commission 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 bonds in such
medium as may be determined by the commission. The
said bonds shall be exempt from taxation by the state of
West Virginia, or any county or municipality therein.
The commission may provide for the registration of such
bonds in the name of the owner as to principal alone, and
as to both principal and interest under such terms and
conditions as the commission may determine, and shall
sell such bonds in such manner as it may determine 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 purchase, and especially the
availability of the proceeds of the bonds when required
for payment of the cost of the project, such sale 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 four per cent per annum to the purchaser upon
the amount paid therefor. The 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 four of this article, and under such
further restrictions, if any, as the commission may pro-
vide. If the proceeds of such bonds, by error in 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 the bonds before issued, provided that the aggregate amount of all issues of bonds outstanding at one time shall not exceed ten million dollars. If the proceeds of bonds issued for the project shall exceed the cost thereof, the surplus shall be paid into the fund hereinafter provided for payment of the principal and interest of such bonds. Such fund may be used for the purchase of any of the outstanding bonds payable from such fund at the market price, but at not exceeding the price, if any, at which such bonds shall in the same year be redeemable, and all bonds redeemed or purchased shall forthwith be cancelled, and shall not again be issued. Prior to the preparation of definitive bonds, the commission may, under like restrictions, issue tem-
porary bonds with or without coupons, exchangeable for definitive bonds upon the issuance of the latter. Such revenue bonds may be issued without any other proceedings or the happenings of any other conditions or things than those proceedings, conditions and things which are specified and required by this article, or by the constitution of the state. Revenue bonds issued under the authority herein granted shall be eligible as investments for the workmen's compensation fund and as security for the deposit of all public funds: Provided, however, That no bonds or other obligations shall be issued or incurred hereunder, and no contracts for erection of any new project entered into by the commission, unless and until the plans, specifications and location of any new or additional project, shall be first submitted to the Legislature for its approval.
The Joint Committee on Enrolled Bills hereby certifies that the foregoing bill is correctly enrolled.

C. Ray Parker  
Chairman Senate Committee

Edgar L. Crandall  
Chairman House Committee

Originated in the Senate.

Takes effect 90 days from passage.

H. Howard  
Clerk of the Senate

C. A. Blankenship  
Clerk of the House of Delegates

Howard W. Carson  
President of the Senate

Julius W. Singleton, Jr.  
Speaker House of Delegates

The within approve this the 14th day of March, 1963.

JIM BAYN  
Governor