

WEST VIRGINIA LEGISLATURE

REGULAR SESSION, 1965



ENROLLED

HOUSE BILL No. 933

(By Mr. Kincaid)



PASSED March 12, 1965

In Effect from Passage



FILED IN THE OFFICE OF
JOE F. DORSETT
SECRETARY OF STATE
THIS DATE 3-18-65

933
#

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House Bill No. 933
(By MR. KINCAID)

[Passed March 12, 1965; in effect from passage.]

AN ACT to amend and reenact section seven, chapter twenty-nine, acts of the Legislature, regular session, one thousand nine hundred sixty, relating to the powers of the Cabell-Wayne development commission.

Be it enacted by the Legislature of West Virginia:

That section seven, chapter twenty-nine, acts of the Legislature, regular session, one thousand nine hundred sixty, be amended and reenacted to read as follows:

Section 7. Powers.—The Cabell-Wayne development
2 commission is hereby given power and authority as
3 follows: (1) To make and adopt all necessary by-laws,
4 rules and regulations for its organization and operations

5 not inconsistent with law; (2) to elect its own officers, to
6 appoint committees and to employ and fix compensation
7 for personnel necessary for its operation; (3) to enter
8 into contracts with any persons, agency, governmental
9 department, firm or corporation, including both public
10 and private corporations, and generally to do any and all
11 things necessary or convenient for the purpose of pro-
12 moting, developing and advancing the business prosperity
13 and economic welfare of Cabell and Wayne counties,
14 West Virginia, their citizens and industrial complex; (4)
15 to delegate any authority given to it by law to any of its
16 officers, committees, agents or employees; (5) to apply for,
17 receive and use grants-in-aid, donations and contributions
18 from any source or sources, and to accept and use be-
19 quests, devises, gifts and donations from any person, firm
20 or corporation; (6) to acquire lands and hold title thereto
21 in its own name; (7) to purchase, own, hold, sell and
22 dispose of personal property and to sell, lease or other-
23 wise dispose of any real estate which it may own; (8)
24 to borrow money and execute and deliver negotiable
25 notes, mortgage bonds, other bonds, debentures, and other

26 evidences of indebtedness therefor, and give such security
27 therefor as shall be requisite, including giving a mort-
28 gage or deed of trust on its real or personal property and
29 facilities in connection with the issuance of mortgage
30 bonds; and (9) to raise funds by the issuance and sale of
31 revenue bonds in the manner provided by the applicable
32 provisions of article four-a, chapter eight of the code of
33 West Virginia, one thousand nine hundred thirty-one, as
34 amended, being chapter sixty-eight, acts of the Legis-
35 lature, regular session, one thousand nine hundred thirty-
36 five, as amended, it being hereby expressly provided
37 that the Cabell-Wayne development commission is a
38 "municipal authority," within the definition of that term
39 as used in said article four-a, chapter eight of the code.

40 The commission is also hereby given power and author-
41 ity to raise funds by the issuance and sale of revenue
42 bonds for construction of industrial plants and leasing
43 such plants in the manner provided by the applicable
44 provisions of article two-c, chapter thirteen, code of West
45 Virginia, one thousand nine hundred thirty-one, as
46 amended, being chapter seventy-eight, acts of the Legis-

47 lature, regular session, one thousand nine hundred sixty-
48 three. Any such revenue bonds issued by the Cabell-
49 Wayne development commission shall be in the manner as
50 provided by article two-c, chapter thirteen, code of West
51 Virginia, one thousand nine hundred thirty-one, as
52 amended, and to otherwise exercise all powers which are
53 granted to county courts and municipalities by such acts.
54 The bonds issued pursuant to this act by the Cabell-
55 Wayne development commission shall be signed by the
56 president and attested by the secretary of the commission
57 under the seal of the commission. The coupons attached
58 thereto shall bear the facsimile signature of the president
59 of the commission. In case any of the officials whose
60 signatures appear on the bonds or coupons shall cease to
61 be such officers before the delivery of such bonds, such
62 signatures shall, nevertheless, be valid and sufficient for
63 all purposes to the same extent as if they had remained
64 in office until such delivery. If the proceeds of such
65 bonds by error of calculation or otherwise, shall be less
66 than the cost of the industrial plant, additional bonds
67 may in like manner be issued to provide the amount of

68 the deficiency, and unless otherwise provided for in the
69 trust agreement, mortgage, or deed of trust shall be
70 deemed to be of the same issue, and shall be entitled to
71 payment from the same fund, without preference or
72 priority, and shall be of equal priority as to any security.
73 Any industrial plant acquired by the Cabell-Wayne de-
74 velopment commission, by construction and purchase,
75 or by either, shall be located in either Cabell county or
76 Wayne county, or in both counties.

77 The commission is hereby given power and authority
78 to expend its funds in the execution of the powers and
79 authority herein given.

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

O. Ray Parker

Chairman Senate Committee

James W. Loop

Chairman House Committee

Originated in the House.

Takes effect from passage.

Thomas J. Hayes

Clerk of the Senate

A. Blankenship

Clerk of the House of Delegates

Howard W. Carson

President of the Senate

H. Laban White

Speaker House of Delegates

The within approved this the 18
day of March, 1965.

Alfred C. Smith

Governor



Presented to Governor's Office

Mar. 18, 1965

11:00 am