WEST VIRGINIA LEGISLATURE
REGULAR SESSION, 1967

ENROLLED

HOUSE BILL No. 977

(By Mr. [Signature])

PASSED March 11, 1967

In Effect Passage

Filed in the Office
ROBERT D. BAILEY
SECRETARY OF STATE
This date 3-20-67
ENROLLED
House Bill No. 977
(By Mr. Speaker, Mr. White)

[Passed March 11, 1967; in effect from passage.]

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 the duties, powers and responsibilities of the state building commission with respect to the issuance of revenue bonds and the maximum interest rate thereon, eligibility of such bonds as investments for workmen’s compensation fund and certain retirement funds established by law, use of such bonds as security for deposit of public funds, and the acceptance of gifts and grants.

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:
ARTICLE 6. STATE BUILDING COMMISSION.

§5-6-7. Commission empowered to issue state building revenue bonds; form and requirements for bonds; procedure for issuance; temporary bonds; funds, grants and gifts.

1 The commission is hereby empowered to raise the cost of a project, as defined hereinabove, by the issuance of state 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 funds, 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 funds, 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. Such
bonds shall bear interest at not more than five 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 exercised 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 determine the form of such bonds, including coupons to be attached thereto to evidence the right of interest payments, 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 issued as hereinbefore authorized 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 option of the holder, at some bank or trust com-
pany in the city of New York to be named in the bonds
in such medium as may be determined by the commis-
sion. The said bonds and interest thereon 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 pur-
chase, 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 not more than five
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 for which bonds were issued, and shall be deposited and checked out as provided by section four of this article, and under such further restrictions, if any, as the commission may provide. If the proceeds of bonds issued for a 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 temporary bonds with or without coupons, exchangeable for definitive bonds upon the issuance of the latter. Revenue bonds issued under the authority herein granted shall be eligible as investments for the workmen's compensation fund, teachers' retirement fund, department of
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82 public safety death, disability and retirement fund,
83 West Virginia public employees’ retirement system and as security for the deposit of all public funds. 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: Provided, That the aggregate amount of all issues of bonds outstanding at one time for all projects authorized hereunder shall not exceed twenty-five million dollars including the renegotiation, reissuance or refinancing of any such bonds: Provided, however, That no bonds or other obligations shall be issued or incurred hereunder, unless and until the legislature by concurrent resolution has approved the purpose and amount of each separate project.
The Joint Committee on Enrolled Bills hereby certifies that the foregoing bill is correctly enrolled.

Heleima Tampo
Chairman Senate Committee

Clayton C. Davidson
Chairman House Committee

Originated in the House.

Takes effect from passage.

Clerk of the Senate

Clerk of the House of Delegates

Howard McConnon
President of the Senate

Speaker House of Delegates

The within approved this the 17th day of March, 1967.

Governor
PRESENTED TO THE GOVERNOR

Date 3/7/67

Time 11:15 A.M.