

WEST VIRGINIA LEGISLATURE

REGULAR SESSION, 1967

ENROLLED

SENATE BILL NO. 72

(By Mr. Moreland)

PASSED February 10, 1967

In Effect from Passage

FILED IN THE OFFICE
ROBERT D. BAILEY
SECRETARY OF STATE
THIS DATE 2/16/67

72

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Senate Bill No. 72
(By MR. MORELAND)

[Passed February 10, 1967; 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, relating to parking facilities at West Virginia university; authorizing the board of governors of West Virginia university to prescribe rules and regulations concerning the use of such facilities; authorizing the imposition of fines for parking in violation of such rules and regulations; and increasing the maximum interest rate on revenue bonds issued pursuant to said section twenty-five.

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 to read as follows:

ARTICLE 11. WEST VIRGINIA UNIVERSITY.

§18-11-25. Acquisition, construction, financing and regulation of parking facilities; penalties.

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 rules and regulations as may be prescribed by the board, which rules and regulations shall have the force and effect of law. A summary of the rules and regulations pertaining to parking and the penalties which may be imposed for any violation thereof shall be posted conspicuously in each parking area.

No person shall park any vehicle in violation of such rules and regulations, and any person parking any vehicle contrary thereto shall be subject to a fine of not less than one dollar nor more than five dollars for each offense. Justices of the peace in Monongalia county and the police

17 court and police court judge of Morgantown, West Vir-
18 ginia, shall have jurisdiction of all such offenses.

19 In addition, the board shall have the authority, when-
20 ever any vehicle is parked in a university parking facility in
21 violation of the posted rules and regulations, to remove the
22 vehicle, by towing or otherwise, to an established garage
23 or parking lot for storage until called for by the owner or
24 his agent. In such case, the owner shall be liable for the
25 reasonable cost of such removal and storage, and until
26 payment of such cost the garage or parking lot operator
27 may retain possession of the vehicle subject to a lien for
28 the amount due. The garage or parking lot operator may
29 enforce his lien for towing and storage in the manner
30 provided in section fourteen, article eleven, chapter
31 thirty-eight of this code for the enforcement of other
32 liens.

33 The board shall have authority to charge fees for the
34 use of parking facilities under its control. All moneys col-
35 lected for such use shall be paid into a special fund which
36 is hereby created in the state treasury. The moneys in
37 such fund shall be used first to pay the cost of maintaining

38 and operating such facilities, but any excess not needed
39 for this purpose may be used to finance the construction
40 of additional parking facilities or the acquisition by lease
41 or purchase of additional parking areas. The board may
42 use the moneys in such special fund to finance the costs
43 of the above purposes on a cash basis, or may from time
44 to time issue revenue bonds of the state as provided in
45 this section to finance such costs and pledge all or any part
46 of the moneys in such special funds for the payment of
47 the principal of and interest on such revenue bonds, and
48 for reserves therefor. Whenever parking facilities are
49 provided in any university building financed in whole or
50 in part by the issue of revenue bonds otherwise authorized
51 by law, the net revenue derived from the parking facilities
52 included in such building may be used or pledged to meet
53 the sinking fund requirements of the bonds issued for con-
54 struction of the building. The pledge of moneys in such
55 special fund for any revenue bonds shall be a prior and
56 superior charge on such special fund over the use of any
57 of the moneys in such fund to pay for the cost of any of
58 such purposes on a cash basis.

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

66 The issuance of such bonds shall be authorized by a
67 resolution adopted by the board, and such revenue bonds
68 shall bear such date or dates, mature at such times not
69 exceeding forty years from their respective dates; bear
70 interest at such rate or rates not exceeding six per centum
71 per annum; be in such form either coupon or registered,
72 with such exchangeability and interchangeability privi-
73 leges; be payable in such medium of payment and at such
74 place or places, within or without the state, be subject to
75 such terms of prior redemption at such prices not exceed-
76 ing one hundred six per centum of the principal amount
77 thereof; and shall have such other terms and provisions
78 as the board shall determine. Such revenue bonds shall
79 be signed by the governor and by the president of the

80 board of governors, under the great seal of the state,
81 attested by the secretary of state, and the coupons at-
82 tached thereto shall bear the facsimile signature of the
83 president of the board. Such revenue bonds shall be sold
84 in such manner as the board may determine to be for the
85 best interests of the state, such sale to be made at a price
86 not lower than a price which will show a net return of
87 not more than six per centum per annum to the purchaser
88 upon the amount paid therefor computed to the stated
89 maturity dates of such revenue bonds without regard to
90 any right of prior redemption.

91 The board may enter into trust agreements with banks
92 or trust companies, within or without the state, and in
93 such trust agreements or the resolutions authorizing the
94 issuance of such bonds may enter into valid and legally
95 binding covenants with the holders of such revenue bonds
96 as to the custody, safeguarding and disposition of the pro-
97 ceeds of such revenue bonds, the moneys in such special
98 fund, sinking funds, reserve funds, or any other moneys
99 or funds; as to the rank and priority, if any, of different
100 issues of revenue bonds under the provisions of this sec-

101 tion; and as to any other matters or provisions which are
102 deemed necessary and advisable by the board in the best
103 interests of the state and to enhance the marketability of
104 such revenue bonds.

105 Such revenue bonds shall be and constitute negotiable
106 instruments under the law merchant and the negotiable
107 instruments law of the state; shall, together with the in-
108 terest thereon, be exempt from all taxation by the state
109 of West Virginia, or by any county, school district, mu-
110 nicipality or political subdivision thereof; and such reve-
111 nue bonds shall not be deemed to be obligations or debts
112 of the state, and the credit or taxing power of the state
113 shall not be pledged therefor, but such revenue bonds
114 shall be payable only from the revenue pledged therefor
115 as provided in this section.

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

William Tompos

Chairman Senate Committee

Clayton C. Davidson

Chairman House Committee

Originated in the Senate.

Takes effect from Passage.

Norman Hayes

Clerk of the Senate

C. A. Blankenship

Clerk of the House of Delegates

Howard P. Cannon

President of the Senate

H. Laban White

Speaker House of Delegates

The within approved this the 16th
day of February, 1967.

Hubert C. Smith

Governor



**PRESENTED TO THE
GOVERNOR**

Date 2-14-67

Time 1:40pm