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 2/10/67
ENROLLED

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
court and police court judge of Morgantown, West Virginia, shall have jurisdiction of all such offenses.

In addition, the board shall have the authority, whenever any vehicle is parked in a university parking facility in violation of the posted rules and regulations, 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. In such case, the owner shall be liable for the reasonable cost of such removal 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. 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 six 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 six 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 sec-
tion; 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 in-
terest thereon, be exempt from all taxation by the state
of West Virginia, or by any county, school district, mu-
unicipality or political subdivision thereof; and such reve-
ue 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.
The Joint Committee on Enrolled Bills hereby certifies that the foregoing bill is correctly enrolled.

William Tempos
Chairman Senate Committee

Clayton C. Davidson
Chairman House Committee

Originated in the Senate.

Takes effect from Passage.

Henry Styer
Clerk of the Senate

O. A. Checkership
Clerk of the House of Delegates

Howard Readmore
President of the Senate

H. Labor White
Speaker House of Delegates

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

Hullie C. Smith
Governor
PRESENTED TO THE GOVERNOR
Date 2-14-67
Time 1:40pm