

WEST VIRGINIA LEGISLATURE

FIRST EXTRAORDINARY SESSION, 1969



ENROLLED

HOUSE BILL No. 15

(By Mr. Speaker, Mr. Bransky
and Mr. Sibert)



PASSED July 25 1969

In Effect from Passage



FILED IN THE OFFICE
JOHN D. ROCKEFELLER, IV
SECRETARY OF STATE
THIS DATE 8-5-69

#15

ENROLLED

House Bill No. 15

(By MR. SPEAKER, MR. BOIARSKY, and MR. SEIBERT)

[Passed July 25, 1969; in effect from passage.]

AN ACT to amend and reenact sections three and seven, article six, chapter five of the code of West Virginia, one thousand nine hundred thirty-one, as amended, relating to the powers of the state building commission and increasing the aggregate amount of all issues of bonds outstanding at one time for authorized projects.

Be it enacted by the Legislature of West Virginia:

That sections three and 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.

§5-6-3. Powers of commission.

The commission shall have power:

1. To sue and be sued, plead and be impleaded;
2. To have a seal and alter the same at pleasure;
3. To contract to acquire and to acquire, in the name of the commission or of the state, by purchase or otherwise, real property or rights or easements necessary or convenient for its corporate purposes and to exercise the power of eminent domain to accomplish such purposes;
4. To acquire, hold and dispose of personal property for its corporate purposes;
5. To make bylaws for the management and regulation of its affairs;
6. With the consent of the attorney general of the state of West Virginia to use the facilities of his office, assistants and employees in all legal matters relating to or pertaining to the commission;
7. To appoint officers, agents and employees, and fix their compensation;
8. To make contracts, and to execute all instruments neces-

sary or convenient to effectuate the intent of, and to exercise the powers granted to it by, this article;

9. To renegotiate all contracts entered into by it whenever, due to a change in situation, it appears to the commission that its interest will be best served;

10. To construct a building or buildings on real property, which it may acquire, or which may be owned by the state of West Virginia, in the city of Charleston, as convenient as may be to the capitol building, together with incidental approaches, structures and facilities, subject to such consent and approval of the city of Charleston in any case as may be necessary; and, in addition, to acquire or construct a warehouse, including office space therein, in Kanawha county for the West Virginia alcohol beverage control commissioner, and equip and furnish the same; and to acquire or construct buildings and additions to buildings (and equip and furnish the same), including remodeling, renovation and repair, as may be required for the safety and care of patients, guests and inmates at hospitals under the jurisdiction and supervision of the department of mental health and at institutions under the jurisdiction and supervision of the commissioner of public institutions; and to

formulate and program plans for the orderly and timely capital improvement of all of said hospitals and institutions and the state capitol buildings; and to construct a building or buildings in Kanawha county to be used as a general headquarters by the department of public safety to accommodate that department's executive staff, clerical offices, technical services, supply facilities and dormitory accommodations; and to develop, improve and expand state parks and recreational facilities to be operated by the department of natural resources; and to establish one or more systems or complexes of buildings and projects under control of the commission and, subject to prior agreements with holders of bonds previously issued, to change the same from time to time, in order to facilitate the issuance and sale of bonds of different series on a parity with each other or having such priorities between series as the commission may determine; and to acquire by purchase, eminent domain or otherwise all real property or interests therein necessary or convenient to accomplish the purposes of this subdivision;

11. To maintain, construct and operate a project authorized hereunder;

12. To charge rentals for the use of all or any part of a project or building at any time financed, constructed, acquired or improved in whole or in part with the proceeds of sale of bonds issued pursuant to this article, subject to and in accordance with such agreements with bondholders as may be made as hereinafter provided;

13. To issue negotiable bonds and to provide for the rights of the holders thereof;

14. To enter on any lands and premises for the purpose of making surveys, soundings and examination;

15. To invest in United States government obligations, on a short-term basis, any surplus funds which the commission may have on hand pending the completion of any project or projects;

16. To do all things necessary or convenient to carry out the powers given in this article.

The rights and powers set forth in subdivision 10 of this section shall not be construed as in derogation of any rights and powers now vested in the West Virginia alcohol beverage control commissioner, the department of mental health, the commissioner of public institutions or the department of natural resources.

§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.

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. Subject to the proceedings pursuant to which any bonds outstanding were authorized and issued pursuant to this article, the commission shall pledge the moneys in such special fund, except such part of the proceeds of sale of any bonds to be used to pay the cost of a project, for the payment of the principal of and interest on bonds issued pursuant to this article, such pledge to apply equally and ratably to separate series of bonds or upon such priorities as the commission shall determine. 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 eight percent per annum, payable semiannually, and shall mature in not more than forty 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 offi-

cers 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 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 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 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 not more than eight percent 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. Notwithstanding the provisions of sections nine and ten, article six, chapter twelve of this code, revenue bonds issued under

the authority herein granted shall be eligible as investments for the workmen's compensation fund, teachers retirement fund, department of public safety death, disability and retirement fund, 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. The aggregate amount of all issues of bonds outstanding at one time for all projects authorized hereunder shall not exceed sixty-two million five hundred thousand dollars including the renegotiation, reissuance or refinancing of any such bonds. 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.

William Tompos
Chairman Senate Committee

Clayton C. Davidson
Chairman House Committee

Originated in the House.

Takes effect from passage.

Howard Hughes
Clerk of the Senate

A. Blankenship
Clerk of the House of Delegates

Frank B. Jackson
President of the Senate

Ivar F. Boiesky
Speaker House of Delegates

The within approved this the 31st
day of July, 1969.

Arch A. Shouse Jr.
Governor



PRESENTED TO THE
GOVERNOR

Date 7/31/69

Time 4:20 p.m.

RECEIVED

AUG 5 10 25 AM '69

OFFICE OF
SECRETARY OF STATE
STATE OF VIRGINIA