

WEST VIRGINIA LEGISLATURE

FIRST EXTRAORDINARY SESSION, 1970



ENROLLED

HOUSE BILL No. 2

(By Mr. Boisrsky & Mr. Watson)



PASSED June 18, 1970

In Effect from Passage



FILED IN THE OFFICE
JOHN D. ROCKEFELLER, IV
SECRETARY OF STATE

THIS DATE 6-23-70

ENROLLED

House Bill No. 2

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

[Passed June 18, 1970; in effect from passage.]

AN ACT to amend and reenact section thirteen, article thirteen-a, chapter sixteen of the code of West Virginia, one thousand nine hundred thirty-one, as amended, relating to revenue bonds issued by public service districts.

Be it enacted by the Legislature of West Virginia:

That section thirteen, article thirteen-a, chapter sixteen of the code of West Virginia, one thousand nine hundred thirty-one, as amended, be amended and reenacted to read as follows:

ARTICLE 13A. PUBLIC SERVICE DISTRICTS FOR WATER AND SEWERAGE SERVICES.

§16-13A-13. Revenue bonds.

1 For constructing or acquiring any public service
2 properties for the authorized purposes of the district,
3 or necessary or incidental thereto, and for constructing

4 improvements and extensions thereto, and also for reim-
5 bursing or paying the costs and expenses of creating
6 the district, the board of any such district is hereby
7 authorized to borrow money from time to time and in
8 evidence thereof issue the bonds of such district, pay-
9 able solely from the revenues derived from the operation
10 of the public service properties under control of the
11 district. Such bonds may be issued in one or more series,
12 may bear such date or dates, may mature at such time
13 or times not exceeding forty years from their respec-
14 tive dates, may bear interest at such rate or rates not
15 exceeding eight percent per annum payable semiannually,
16 may be in such form, may carry such registration priv-
17 ileges, may be executed in such manner, may be pay-
18 able at such place or places, may be subject to such
19 terms of redemption with or without premium, may be
20 declared or become due before maturity date thereof,
21 may be authenticated in any manner, and upon com-
22 pliance with such conditions, and may contain such
23 terms and covenants as may be provided by resolution
24 or resolutions of the board. Notwithstanding the form

25 or tenor thereof, and in the absence of any express
26 recital on the face thereof, that the bond is nonnegoti-
27 able, all such bonds shall be, and shall be treated as,
28 negotiable instruments for all purposes. Bonds bearing
29 the signatures of officers in office on the date of the
30 signing thereof shall be valid and binding for all pur-
31 poses notwithstanding that before the delivery thereof
32 any or all of the persons whose signatures appear thereon
33 shall have ceased to be such officers. Notwithstanding
34 the requirements or provisions of any other law, any
35 such bonds may be negotiated or sold in such manner
36 and at such time or times as is found by the board to
37 be most advantageous, and all such bonds may be sold
38 at such price that the interest cost of the proceeds there-
39 from does not exceed eight percent per annum, based on
40 the average maturity of such bonds and computed accord-
41 ing to standard tables of bond values. Any resolution or
42 resolutions providing for the issuance of such bonds may
43 contain such covenants and restrictions upon the issu-
44 ance of additional bonds thereafter as may be deemed
45 necessary or advisable for the assurance of the payment
46 of the bonds thereby authorized.

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

William Tompau
Chairman Senate Committee

Clayton C. Davidson
Chairman House Committee

Originated in the House.

Takes effect from passage.

John Myers
Clerk of the Senate

Ch. Blankinship
Clerk of the House of Delegates

Lloyd H. Gorman
President of the Senate

Gene F. Birely
Speaker House of Delegates

The within approved this the 22nd
day of June, 1970.

Arch A. Shaver, Jr.
Governor



PRESENTED TO THE
GOVERNOR

Date 6/22/70
Time 7:40 p.m.

RECEIVED

JUN 23 9 45 AM '70

OFFICE OF
SECRETARY OF STATE
STATE OF WEST VIRGINIA