ENROLLED

HOUSE BILL No. 2

(By Mr. Biarsky and Mr. Watson)

PASSED June 18, 1970

In Effect from Passage

FILED IN THE OFFICE
JOHN D. ROSEFELDER, IV
SECRETARY OF STATE
THIS DATE 6-28-70
ENROLLED

House Bill No. 2
(By Mr. Speaker, Mr. Boiarasky, 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.


1 For constructing or acquiring any public service properties for the authorized purposes of the district,

2 or necessary or incidental thereto, and for constructing
improvements and extensions thereto, and also for reimbursing or paying the costs and expenses of creating the district, the board of any such district is hereby authorized to borrow money from time to time and in evidence thereof issue the bonds of such district, payable solely from the revenues derived from the operation of the public service properties under control of the district. Such bonds may be issued in one or more series, may bear such date or dates, may mature at such time or times not exceeding forty years from their respective dates, may bear interest at such rate or rates not exceeding eight percent per annum payable semiannually, may be in such form, may carry such registration privileges, may be executed in such manner, may be payable at such place or places, may be subject to such terms of redemption with or without premium, may be declared or become due before maturity date thereof, may be authenticated in any manner, and upon compliance with such conditions, and may contain such terms and covenants as may be provided by resolution or resolutions of the board. Notwithstanding the form
or tenor thereof, and in the absence of any express recital on the face thereof, that the bond is nonnegotiable, all such bonds shall be, and shall be treated as, negotiable instruments for all purposes. Bonds bearing the signatures of officers in office on the date of the signing thereof shall be valid and binding for all purposes notwithstanding that before the delivery thereof any or all of the persons whose signatures appear thereon shall have ceased to be such officers. Notwithstanding the requirements or provisions of any other law, any such bonds may be negotiated or sold in such manner and at such time or times as is found by the board to be most advantageous, and all such bonds may be sold at such price that the interest cost of the proceeds therefrom does not exceed eight percent per annum, based on the average maturity of such bonds and computed according to standard tables of bond values. Any resolution or resolutions providing for the issuance of such bonds may contain such covenants and restrictions upon the issuance of additional bonds thereafter as may be deemed necessary or advisable for the assurance of the payment of the bonds thereby authorized.
The Joint Committee on Enrolled Bills hereby certifies that the foregoing bill is correctly enrolled.

William T. Samp
Chairman Senate Committee

Clayton C. Davidson
Chairman House Committee

Originated in the House.

Takes effect from passage.

John M. Elmore
Clerk of the Senate

C. V. Blankenship
Clerk of the House of Delegates

Lloyd H. Johnson
President of the Senate

Jim F. Bullock
Speaker House of Delegates

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

Arch A. Shamrock 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