WEST VIRGINIA LEGISLATURE
FIRST EXTRAORDINARY SESSION, 1970

ENROLLED

HOUSE BILL No. 2

(By Mr. [Signature])

PASSED June 18, 1970

In Effect [Signature]

FILED IN THE OFFICE
JOHN D. ROCKEFELLER, IV
SECRETARY OF STATE
THIS DATE 6-23-70
ENROLLED

House Bill No. 3

(By Mr. Speaker, Mr. Boiarsky, and Mr. Watson)

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

AN ACT to amend and reenact section twenty, article fifteen, chapter sixteen of the code of West Virginia, one thousand nine hundred thirty-one, as amended, relating to authorization, interest rate, life, form, denomination, sale, redemption and medium of payment of bonds issued by a housing authority; validity of signatures of commissioners or officers on such bonds, and presumptions in legal actions involving validity or enforceability of bonds of an authority.

Be it enacted by the Legislature of West Virginia:

That section twenty, article fifteen, 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 15. STATE HOUSING LAW.

§16-15-20. Bonds authorized by resolution; interest rate and life; forms; denominations; redemption; how payable; sale; signatures of commissioners or officers ceasing to be such before delivery; presumptions in suit, etc., involving validity.

1 Bonds of an authority shall be authorized by its resolution and may be issued in one or more series and shall bear such date or dates, mature at such time or times, bear interest at such rate or rates, not exceeding seven percent per annum, be in such denomination or denominations, be in such form, either coupon or registered, carry such conversion or registration privileges, have such rank or priority, be executed in such manner, be payable in such medium of payment, at such place or places, and be subject to such terms of redemption (with or without premium) as such resolution, its trust indenture or mortgage may provide.

2 The bonds shall be sold at not less than par at public sale held after notice published as a Class I legal advertisement in compliance with the provisions of article three, chapter fifty-nine of this code, and the publication area for such publication shall be the city or county, as the case may be. The notice shall be published at least
five days prior to such sale. The notice shall also be
published in a financial newspaper published in the city
of New York, New York: Provided, however, That such
bonds may be sold to the federal government at private
sale at not less than par and, in the event less than all
of the bonds authorized in connection with any project or
projects are sold to the federal government, the balance
of such bonds may be sold at private sale at not less
than par at an interest cost to the authority of not to
exceed the interest cost to the authority of the portion of
the bonds sold to the federal government.

In case any of the commissioners or officers of the
authority whose signatures appear on any bonds or cou-
pons shall cease to be such commissioners or officers be-
fore the delivery of such bonds, such signatures shall,
evertheless, be valid and sufficient for all purposes,
the same as if they had remained in office until such
delivery. Any provisions of any law to the contrary not-
withstanding, any bonds issued pursuant to this article
shall be negotiable.

In any suit, action or proceedings involving the validity
or enforceability of any bond of an authority or
the security therefor, any such bond reciting in substance
that it has been issued by the authority to aid in financing
a housing project to provide dwelling accommodations
for persons of low income shall be conclusively deemed
to have been issued for a housing project of such char-
acter, and said project shall be conclusively deemed to
have been planned, located and constructed in accordance
with the purposes and provisions of this article.
The Joint Committee on Enrolled Bills hereby certifies that the foregoing bill is correctly enrolled.

William Temple
Chairman Senate Committee

Clayton E. Davidson
Chairman House Committee

Originated in the House.

Takes effect from passage.

John W. May
Clerk of the Senate

E. E. Blankenship
Clerk of the House of Delegates

Lloyd Jackson
President of the Senate

Jim F. Burnes
Speaker House of Delegates

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

Arlt A. Shame Jr.
Governor
PRESENTED TO THE
GOVERNOR

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

RECEIVED

Jun 23 9 46 AM 70

OFFICE OF
SECRETARY OF STATE
STATE OF WEST VIRGINIA