

WEST VIRGINIA LEGISLATURE

FIRST EXTRAORDINARY SESSION, 1970



ENROLLED

HOUSE BILL No. 3

(By Mr. Borawski & Mr. Waters)



PASSED June 18 1970

In Effect From Passage



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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)

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

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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 reso-  
2 lution and may be issued in one or more series and shall  
3 bear such date or dates, mature at such time or times,  
4 bear interest at such rate or rates, not exceeding seven  
5 percent per annum, be in such denomination or denomi-  
6 nations, be in such form, either coupon or registered,  
7 carry such conversion or registration privileges, have  
8 such rank or priority, be executed in such manner, be  
9 payable in such medium of payment, at such place or  
10 places, and be subject to such terms of redemption (with  
11 or without premium) as such resolution, its trust inden-  
12 ture or mortgage may provide.

13 The bonds shall be sold at not less than par at public  
14 sale held after notice published as a Class I legal adver-  
15 tisement in compliance with the provisions of article  
16 three, chapter fifty-nine of this code, and the publication  
17 area for such publication shall be the city or county, as  
18 the case may be. The notice shall be published at least

19 five days prior to such sale. The notice shall also be  
20 published in a financial newspaper published in the city  
21 of New York, New York: *Provided, however,* That such  
22 bonds may be sold to the federal government at private  
23 sale at not less than par and, in the event less than all  
24 of the bonds authorized in connection with any project or  
25 projects are sold to the federal government, the balance  
26 of such bonds may be sold at private sale at not less  
27 than par at an interest cost to the authority of not to  
28 exceed the interest cost to the authority of the portion of  
29 the bonds sold to the federal government.

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

39 In any suit, action or proceedings involving the validity

40 or enforceability of any bond of an authority or  
41 the security therefor, any such bond reciting in substance  
42 that it has been issued by the authority to aid in financing  
43 a housing project to provide dwelling accommodations  
44 for persons of low income shall be conclusively deemed  
45 to have been issued for a housing project of such char-  
46 acter, and said project shall be conclusively deemed to  
47 have been planned, located and constructed in accordance  
48 with the purposes and provisions of this article.

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

William Tompkins  
Chairman Senate Committee

Clayton C. Davidson  
Chairman House Committee

Originated in the House.

Takes effect from passage.

James M. ...  
Clerk of the Senate

C. D. Blankenship  
Clerk of the House of Delegates

Hayden ...  
President of the Senate

Tom F. Bowers  
Speaker House of Delegates

The within approved this the 22<sup>nd</sup>  
day of June, 1970.

Arch A. Moore 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