AN ACT to amend and reenact section ten, article eighteen, chapter sixteen of the code of West Virginia, one thousand nine hundred thirty-one, as amended, relating to revenue bonds issued by urban renewal authorities and the interest rates on such bonds.

Be it enacted by the Legislature of West Virginia:

That section ten, article eighteen, 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 18. SLUM CLEARANCE.


1 (a) An authority shall have power to issue bonds from time to time in its discretion for any of its cor-
porate purposes including the payment of principal
and interest upon any advances for surveys and plans
for redevelopment projects. An authority shall also
have power to issue refunding bonds for the purpose
of paying or retiring or in exchange for bonds pre-
viously issued by it. An authority may issue such
types of bonds as it may determine, includ-
ing (without limiting the generality of the fore-
going) bonds on which the principal and interest are
payable:

(1) Exclusively from the income, proceeds and reve-
 nues of the redevelopment project financed with the pro-
ceeds of such bonds; or

(2) Exclusively from the income, proceeds and reve-
 nues of any of its redevelopment projects whether or
not they are financed in whole or in part with the pro-
ceeds of such bonds: Provided, That any such bonds
may be additionally secured by a pledge of any loan,
grant or contributions, or parts thereof, from the federal
government or other sources, or a mortgage of any re-
development project or projects of the authority.
(b) Neither the commissioners of an authority nor any person executing the bonds shall be liable personally on the bonds by reason of the issuance thereof. The bonds and other obligations of the authority (and such bonds and obligations shall so state on their face) shall not be a debt of the municipality, the county or the state and neither the municipality, the county nor the state shall be liable thereon, nor in any event shall such bonds or obligations be payable out of any funds or properties other than those of said authority acquired for the purposes of this article. The bonds shall not constitute an indebtedness within the meaning of any constitutional or statutory debt limitation or restriction. Bonds of an authority are declared to be issued for an essential public and governmental purpose and to be public instrumentalities and, together with interest thereon and income therefrom, shall be exempt from all taxes. Such bonds need not be offered by the authority to the state sinking fund commission at any time and an authority shall not be required to turn over any surplus or sinking funds to the state sinking fund commission.
(c) 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, be payable upon demand or mature at such time or times, bear interest at such rate or rates, not exceeding seven per centum 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.

(d) 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 area of operation. Such publication shall be made at least ten days prior to such sale. The notice may be published in such other medium of publication as the authority may
determine: Provided, 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.

(e) In case any of the commissioners or officers of the authority whose signatures appear on any bonds or coupons shall cease to be such commissioners or officers before the delivery of such bonds, such signatures shall, nevertheless, be valid and sufficient for all purposes, the same as if such commissioners or officers had remained in office until such delivery. Any provision of any law to the contrary notwithstanding, any bonds issued pursuant to this article shall be fully negotiable.

(f) 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 sub-
stance that it has been issued by the authority to aid in financing a redevelopment project, as herein defined, shall be conclusively deemed to have been issued for such purpose and such project shall be conclusively deemed to have been planned, located and carried out 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 Tapp
Chairman Senate Committee

Clayton C. Davidson
Chairman House Committee

Originated in the House.

Takes effect from passage.

J. B. Finnegan
Clerk of the Senate

C. W. Blackmore
Clerk of the House of Delegates

Lloyd J. Young
President of the Senate

Jim F. Baskin
Speaker House of Delegates

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

Arlene Shanafelt
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