

WEST VIRGINIA LEGISLATURE

FIRST EXTRAORDINARY SESSION, 1970



ENROLLED

HOUSE BILL No. 8

(By Mr. Seibert & Mr. Watson)



PASSED June 19, 1970

In Effect from Passage



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

THIS DATE 6-23-70

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House Bill No. 8

(By MR. SEIBERT and MR. WATSON)

[Passed June 19, 1970; in effect from passage.]

AN ACT to amend and reenact section nineteen, article seventeen, chapter seventeen of the code of West Virginia, one thousand nine hundred thirty-one, as amended, relating generally to the issuance of revenue bonds to pay the cost of toll bridges, including the interest rate on such bonds.

Be it enacted by the Legislature of West Virginia:

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

ARTICLE 17. TOLL BRIDGES.**§17-17-19. Bridge revenue bonds generally.**

1 The West Virginia commissioner of highways may pay
2 the cost as defined hereinabove of any one or more such
3 bridges by the issuance of bridge revenue bonds of the
4 state, by a resolution of the commissioner which shall
5 recite an estimate by the commissioner of such cost, the
6 principal and interest of which bonds shall be payable
7 solely from the special fund herein provided for such
8 payment. The commissioner, after any such issue of
9 bonds or simultaneously therewith, may issue further
10 issues of bonds to pay the cost of any other one or more
11 of such bridges, in the manner and subject to all of the
12 provisions herein contained as to the bonds first men-
13 tioned in this section. All such bonds shall have and
14 are hereby declared to have all the qualities of nego-
15 tiable instruments under the Uniform Commercial Code
16 of this state. Such bonds shall bear interest at not more
17 than seven percent per annum, payable semiannually,
18 and shall mature in not more than forty years from
19 their date or dates and may be made redeemable at

20 the option of the state, to be exercised by the commis-
21 sioner, at such price and under such terms and conditions
22 as the commissioner may fix prior to issuance of such
23 bonds. The commissioner shall determine the form of
24 such bonds, including coupons to be attached thereto
25 to evidence the right of interest payments, which bonds
26 shall be signed by the governor and the commissioner,
27 under the great seal of the state, attested by the secre-
28 tary of state, and the coupons attached thereto shall
29 bear the facsimile signature of the commissioner. In
30 case any of the officers whose signatures appear on the
31 bonds or coupons shall cease to be such officers before
32 the delivery of such bonds, such signatures shall never-
33 theless be valid and sufficient for all purposes the same
34 as if they had remained in office until such delivery.
35 The commissioner shall fix the denominations of such
36 bonds, the principal and interest of which shall be pay-
37 able at the office of the treasurer of the state of West
38 Virginia, at the capitol of said state, or, at the option
39 of the holder, at some bank or trust company in the
40 city of New York to be named in the bonds, either in

41 lawful money or in gold coin of the United States,
42 of or equal to the then current standard of weight and
43 fineness, as may be determined by the commissioner.
44 Such bonds shall be exempt from taxation by the state
45 of West Virginia or any county or municipality therein.
46 The commissioner may provide for the registration of
47 such bonds in the name of the owner as to principal
48 alone and as to both principal and interest under such
49 terms and conditions as the commissioner may deter-
50 mine, and shall sell such bonds in such manner as he
51 may determine to be for the best interest of the state,
52 taking into consideration the financial responsibility of
53 the purchaser and the terms and conditions of the pur-
54 chase and especially the availability of the proceeds
55 of the bonds when required for payment of the cost
56 of the bridges, such sale to be made at a price not lower
57 than a price which, when computed upon standard
58 tables of bond values, will show a net return of not
59 more than eight percent per annum to the purchaser
60 upon the amount paid therefor.
61 The proceeds of such bonds shall be used solely for

62 the payment of the cost of the bridges, and shall be
63 checked out by the commissioner and under such further
64 restrictions, if any, as the commissioner may provide.
65 If the proceeds of such bonds, by error or calculation
66 or otherwise, shall be less than the cost of the bridge
67 or bridges, additional bonds may in like manner be
68 issued to provide the amount of such deficit, and, unless
69 otherwise provided in the trust agreement hereinafter
70 mentioned, shall be deemed to be of the same issue
71 and shall be entitled to payment from the same fund,
72 without preference or priority of the bonds first issued
73 for the same bridge or bridges. If the proceeds of bonds
74 issued for any bridge or bridges shall exceed the cost
75 thereof, the surplus shall be paid into the fund here-
76 inafter provided for payment of the principal and in-
77 terest of such bonds. Such fund may be used for the
78 purchase of any of the outstanding bonds payable from
79 such fund at the market price, but at not exceeding
80 the price, if any, at which such bonds shall in the same
81 year be redeemable, and all bonds redeemed or pur-
82 chased shall forthwith be canceled and shall not again
83 be issued.

84 Prior to the preparation of definitive bonds, the com-
85 missioner may under like restrictions issue temporary
86 bonds with or without coupons, exchangeable for
87 definitive bonds upon the issuance of the latter. Such
88 revenue bonds may be issued without any other pro-
89 ceedings or the happening of any other conditions or
90 things than those proceedings, conditions and things
91 which are specified and required by this article or by
92 the constitution of the state.

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

William Tamm
Chairman Senate Committee

Clayton C. Davidson
Chairman House Committee

Originated in the House.

Takes effect from passage.

Harold Meyers
Clerk of the Senate

Ed Blankenship
Clerk of the House of Delegates

Lloyd Jackson
President of the Senate

Gene F. Bevisly
Speaker House of Delegates

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

Arch A. Shreve Jr.
Governor

PRESENTED TO THE
GOVERNOR

RECEIVED

Date 6/22/70

Time 7:40 p.m.

JUN 23 9 45 AM '70

OFFICE OF
SECRETARY OF STATE
STATE OF WEST VIRGINIA