WEST VIRGINIA LEGISLATURE
FIRST EXTRAORDINARY SESSION, 1970

ENROLLED
HOUSE BILL No.

(By Mr. [Signature] and Mr. Watson)

PASSED

In Effect

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


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
the option of the state, to be exercised by the commis-
ioner, at such price and under such terms and conditions
as the commissioner may fix prior to issuance of such
bonds. The commissioner shall determine the form of
such bonds, including coupons to be attached thereto
to evidence the right of interest payments, which bonds
shall be signed by the governor and the commissioner,
under the great seal of the state, attested by the secre-
tary of state, and the coupons attached thereto shall
bear the facsimile signature of the commissioner. In
case any of the officers whose signatures appear on the
bonds or coupons shall cease to be such officers before
the delivery of such bonds, such signatures shall never-
theless be valid and sufficient for all purposes the same
as if they had remained in office until such delivery.
The commissioner shall fix the denominations of such
bonds, the principal and interest of which shall be pay-
able at the office of the treasurer of the state of West
Virginia, at the capitol of said state, or, at the option
of the holder, at some bank or trust company in the
city of New York to be named in the bonds, either in
lawful money or in gold coin of the United States, of or equal to the then current standard of weight and fineness, as may be determined by the commissioner. Such bonds shall be exempt from taxation by the state of West Virginia or any county or municipality therein. The commissioner may provide for the registration of such bonds in the name of the owner as to principal alone and as to both principal and interest under such terms and conditions as the commissioner may determine, and shall sell such bonds in such manner as he may determine to be for the best interest of the state, taking into consideration the financial responsibility of the purchaser and the terms and conditions of the purchase and especially the availability of the proceeds of the bonds when required for payment of the cost of the bridges, such sale to be made at a price not lower than a price which, when computed upon standard tables of bond values, will show a net return of not more than eight percent per annum to the purchaser upon the amount paid therefor.

The proceeds of such bonds shall be used solely for
the payment of the cost of the bridges, and shall be
checked out by the commissioner and under such further
restrictions, if any, as the commissioner may provide.
If the proceeds of such bonds, by error or calculation
or otherwise, shall be less than the cost of the bridge
or bridges, additional bonds may in like manner be
issued to provide the amount of such deficit, and, unless
otherwise provided in the trust agreement hereinafter
mentioned, shall be deemed to be of the same issue
and shall be entitled to payment from the same fund,
without preference or priority of the bonds first issued
for the same bridge or bridges. If the proceeds of bonds
issued for any bridge or bridges shall exceed the cost
thereof, the surplus shall be paid into the fund here-
inafter provided for payment of the principal and in-
terest of such bonds. Such fund may be used for the
purchase of any of the outstanding bonds payable from
such fund at the market price, but at not exceeding
the price, if any, at which such bonds shall in the same
year be redeemable, and all bonds redeemed or pur-
chased shall forthwith be canceled and shall not again
be issued.
Prior to the preparation of definitive bonds, the commissioner may under like restrictions issue temporary bonds with or without coupons, exchangeable for definitive bonds upon the issuance of the latter. Such revenue bonds may be issued without any other proceedings or the happening of any other conditions or things than those proceedings, conditions and things which are specified and required by this article or by the constitution of the state.
The Joint Committee on Enrolled Bills hereby certifies that the foregoing bill is correctly enrolled.

William Tampa
Chairman Senate Committee

Clayton C. Dowden
Chairman House Committee

Originated in the House.
Takes effect from passage.

James May
Clerk of the Senate

E. A. Blankenship
Clerk of the House of Delegates

Lloyd F. Johnson
President of the Senate

Jim F. Bass
Speaker House of Delegates

The within _______ this the ______ day of ________ , 1970.

Andrew Young
Governor