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SECRETARY OF STATE  
STATE OF WEST VIRGINIA

**WEST VIRGINIA LEGISLATURE**  
REGULAR SESSION, 1970



**ENROLLED**

HOUSE BILL No. 510

(By Mr. McManus and Mr. Siebert)



PASSED February 12, 1970

In Effect from Passage



510

FILED IN THE OFFICE  
JOHN D. ROCKEFELLER, IV  
SECRETARY OF STATE  
THIS DATE 2-18-70

ENROLLED

# House Bill No. 510

(By MR. McMANUS and MR. SEIBERT)

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[Passed February 12, 1970; in effect from passage.]

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AN ACT to amend and reenact section thirteen, article thirteen-a, chapter sixteen of the code of West Virginia, one thousand nine hundred thirty-one, as amended, relating to revenue bonds issued by public service districts.

*Be it enacted by the Legislature of West Virginia:*

That section thirteen, article thirteen-a, 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 13A. PUBLIC SERVICE DISTRICTS FOR WATER AND SEWERAGE SERVICES.**

**§16-13A-13. Revenue bonds.**

1 For constructing or acquiring any public service  
2 properties for the authorized purposes of the district,

3 or necessary or incidental thereto, and for constructing  
4 improvements and extensions thereto, and also for reim-  
5 bursing or paying the costs and expenses of creating  
6 the district, the board of any such district is hereby  
7 authorized to borrow money from time to time and in  
8 evidence thereof issue the bonds of such district, pay-  
9 able solely from the revenues derived from the operation  
10 of the public service properties under control of the  
11 district. Such bonds may be issued in one or more series,  
12 may bear such date or dates, may mature at such time  
13 or times not exceeding forty years from their respec-  
14 tive dates, may bear interest at such rate or rates not  
15 exceeding seven percent per annum payable semiannually,  
16 may be in such form, may carry such registration priv-  
17 ileges, may be executed in such manner, may be pay-  
18 able at such place or places, may be subject to such  
19 terms of redemption with or without premium, may be  
20 declared or become due before maturity date thereof,  
21 may be authenticated in any manner, and upon com-  
22 pliance with such conditions, and may contain such  
23 terms and covenants as may be provided by resolution

24 or resolutions of the board. Notwithstanding the form  
25 or tenor thereof, and in the absence of any express  
26 recital on the face thereof, that the bond is nonnegoti-  
27 able, all such bonds shall be, and shall be treated as,  
28 negotiable instruments for all purposes. Bonds bearing  
29 the signatures of officers in office on the date of the  
30 signing thereof shall be valid and binding for all pur-  
31 poses notwithstanding that before the delivery thereof  
32 any or all of the persons whose signatures appear thereon  
33 shall have ceased to be such officers. Notwithstanding  
34 the requirements or provisions of any other law, any  
35 such bonds may be negotiated or sold in such manner  
36 and at such time or times as is found by the board to  
37 be most advantageous, and all such bonds may be sold  
38 at such price that the interest cost of the proceeds there-  
39 from does not exceed eight percent per annum, based on  
40 the average maturity of such bonds and computed accord-  
41 ing to standard tables of bond values. Any resolution or  
42 resolutions providing for the issuance of such bonds may  
43 contain such covenants and restrictions upon the issu-  
44 ance of additional bonds thereafter as may be deemed

45 necessary or advisable for the assurance of the payment

46 of the bonds thereby authorized.

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

William Tompaz  
Chairman Senate Committee

Clayton C. Davidson  
Chairman House Committee

Originated in the House.

Takes effect from passage.

Howard Myers  
Clerk of the Senate

C. A. Blankenship  
Clerk of the House of Delegates

Leah G. Jackson  
President of the Senate

Sam T. Bawin  
Speaker House of Delegates

The within approved this the 16th  
day of February, 1970.

Arch A. Shaver, Jr.  
Governor

PRESENTED TO THE  
GOVERNOR

Date 2/16/70

Time 2:40 p.m.