WEST VIRGINIA LEGISLATURE
REGULAR SESSION, 1970

ENROLLED

HOUSE BILL No. 570

(By Mr. W. Harris and Mr. Libert)

PASSED February 12, 1970

In Effect from Passage

FIVE

FILED IN THE OFFICE
JOHN D. ROCKEFELLER, IV
SECRETARY OF STATE
THIS DATE 2-15-70
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.


1 For constructing or acquiring any public service properties for the authorized purposes of the district,
or necessary or incidental thereto, and for constructing improvements and extensions thereto, and also for reimbursing or paying the costs and expenses of creating the district, the board of any such district is hereby authorized to borrow money from time to time and in evidence thereof issue the bonds of such district, payable solely from the revenues derived from the operation of the public service properties under control of the district. Such bonds may be issued in one or more series, may bear such date or dates, may mature at such time or times not exceeding forty years from their respective dates, may bear interest at such rate or rates not exceeding seven percent per annum payable semiannually, may be in such form, may carry such registration privileges, may be executed in such manner, may be payable at such place or places, may be subject to such terms of redemption with or without premium, may be declared or become due before maturity date thereof, may be authenticated in any manner, and upon compliance with such conditions, and may contain such terms and covenants as may be provided by resolution.
or resolutions of the board. Notwithstanding the form
or tenor thereof, and in the absence of any express
recital on the face thereof, that the bond is nonnegoti-
able, all such bonds shall be, and shall be treated as,
negotiable instruments for all purposes. Bonds bearing
the signatures of officers in office on the date of the
signing thereof shall be valid and binding for all pur-
poses notwithstanding that before the delivery thereof
any or all of the persons whose signatures appear thereon
shall have ceased to be such officers. Notwithstanding
the requirements or provisions of any other law, any
such bonds may be negotiated or sold in such manner
and at such time or times as is found by the board to
be most advantageous, and all such bonds may be sold
at such price that the interest cost of the proceeds there-
from does not exceed eight percent per annum, based on
the average maturity of such bonds and computed accord-
ing to standard tables of bond values. Any resolution or
resolutions providing for the issuance of such bonds may
contain such covenants and restrictions upon the issu-
ance of additional bonds thereafter as may be deemed
necessary or advisable for the assurance of the payment of the bonds thereby authorized.
The Joint Committee on Enrolled Bills hereby certifies that the foregoing bill is correctly enrolled.

William Tompkins
Chairman Senate Committee

Clayton L. Davidson
Chairman House Committee

Originated in the House.

Takes effect from passage.

J. Tommie Magee
Clerk of the Senate

C. A. Blankenship
Clerk of the House of Delegates

Lloyd J. Jackson
President of the Senate

J. M. Barbour
Speaker House of Delegates

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

Arch A. Shaie Jr.
Governor
PRESENTED TO THE GOVERNOR

Date 2/16/70

Time 2:40 p.m.