WEST VIRGINIA LEGISLATURE
REGULAR SESSION, 1970

ENROLLED

HOUSE BILL No. 639

(By Mr. Palet)

PASSED February 12, 1970

In Effect from Passage

FILED IN THE OFFICE
JOHN D. ROCKEFELLER, IV
SECRETARY OF STATE
THIS DATE 2-12-70
ENROLLED

House Bill No. 639
(By Mr. Seibert)

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

AN ACT to amend and reenact section three, article twelve-a, chapter eighteen of the code of West Virginia, one thousand nine hundred thirty-one, as amended, relating to revenue bonds for capital improvements at Marshall University.

Be it enacted by the Legislature of West Virginia:

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

ARTICLE 12A. REVENUE BONDS FOR MARSHALL UNIVERSITY CAPITAL IMPROVEMENTS.

§18-12A-3. Issuance of revenue bonds.

1 The issuance of bonds under the provisions of this
article shall be authorized by a resolution of the board of regents, which shall recite an estimate by the board of the cost of the proposed building or buildings, improvements and land; and shall provide for the issuance of bonds in an amount sufficient, when sold as hereinafter provided, to provide moneys sufficient to pay such cost, less the amount of revenue paid into the special Marshall University capital improvements fund which is used to pay any part of the cost of providing such classroom and office building, addition to the library, renovation of administration building and additional land for a new student center building for Marshall University as authorized by section two of this article and less the amount of any other funds available for the construction or acquisition of the building or buildings, improvements and land from any appropriation, grant, gifts or contribution therefor. Such resolution shall prescribe the rights and duties of the bondholders and the board, and for such purpose may prescribe the form of the trust agreement hereinafter referred to. The bonds shall be of such series, bear such date or dates, mature at such time or times not exceeding thirty years from their re-
spective dates, bear interest at such rate or rates, not
exceeding seven per centum per annum, payable semi-
annually; be in such denominations; be in such form,
either coupon or fully registered without coupons, carry-
ing such registration exchangeability and interchange-
ability privileges; be payable in such medium of pay-
ment and at such place or places; be subject to such
terms of redemption at such prices not exceeding one
hundred five percent of the principal amount thereof,
and be entitled to such priorities on the revenues paid
into the special Marshall University capital improvements
fund as may be provided in the resolution authorizing
the issuance of the bonds or in any trust agreement
made in connection therewith. The bonds shall be signed
by the governor, and by the president of the board of
regents, under the great seal of the state, attested
by the secretary of state, and the coupons attached
thereunto shall bear the facsimile signature of the president
of the board. In case any of the officers whose signatures
appear on the bonds or coupons cease to be such of-
ficers before the delivery of such bonds, such signatures
shall nevertheless be valid and sufficient for all purposes the same as if such officers had remained in office until such delivery.

Such bonds shall be sold in such manner as the board may determine to be for the best interests of the state, taking into consideration the financial responsibility of the purchaser, 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 such building or buildings, improvements and land, 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 such building or buildings, improvements and land, and shall be deposited in the state treasury in a special fund and checked out as provided by law for the disbursement of other state funds. If the proceeds of such bonds, by error in calculation or otherwise, shall, together with any other funds used
therefor as hereinbefore in this article authorized, be
less than the cost of such building or buildings, im-
provements and land, additional bonds may in like man-
ner be issued to provide the amount of the deficiency,
but in no case to exceed five million seven hundred
thousand dollars less the amount of any other funds
used therefor as hereinbefore in this article authorized;
and unless otherwise provided for in the resolution or
trust agreement hereinafter mentioned, shall be deemed
to be of the same issue, and shall be entitled to pay-
ment from the same fund, without preference or priority,
as the bonds before issued for such building or build-
ings. If the proceeds of bonds issued for such building
or buildings, improvements and land shall, together with
the amount of any other funds used therefor as herein-
before in this article authorized, exceed the cost thereof,
the surplus shall be paid into the sinking fund or reserve
fund to be established for payment of the principal and
interest of such bonds as hereinafter provided. Prior
to the preparation of definitive bonds, the board may,
under like restrictions, issue temporary bonds with or
without coupons, exchangeable for definitive bonds upon
their issuance.
The bonds issued under the provisions of this article
shall be and have all the qualities of negotiable instru-
ments under the law merchant and the Uniform Com-
mercial Code of this state.
The Joint Committee on Enrolled Bills hereby certifies that the foregoing bill is correctly enrolled.

William Tampar
Chairman Senate Committee

Clayton E. Davidson
Chairman House Committee

Originated in the House.

Takes effect from passage.

Jesmer Wertz
Clerk of the Senate

W. Blankenship
Clerk of the House of Delegates

H. J. Jackson
President of the Senate

J. T. Brackly
Speaker House of Delegates

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

Arch A. Lewis, Jr.
Governor
PRESENTED TO THE
GOVERNOR

Date  2/16/70
Time  2:40 p.m.