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WEST VIRGINIA LEGISLATURE
REGULAR SESSION, 1970



ENROLLED

HOUSE BILL No. 639

(By Mr. Seibert)



PASSED February 12, 1970

In Effect from Passage



639

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

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

2 article shall be authorized by a resolution of the board
3 of regents, which shall recite an estimate by the board
4 of the cost of the proposed building or buildings, im-
5 provements and land; and shall provide for the issuance
6 of bonds in an amount sufficient, when sold as herein-
7 after provided, to provide moneys sufficient to pay such
8 cost, less the amount of revenue paid into the special
9 Marshall University capital improvements fund which
10 is used to pay any part of the cost of providing such
11 classroom and office building, addition to the library,
12 renovation of administration building and additional land
13 for a new student center building for Marshall Univer-
14 sity as authorized by section two of this article and less
15 the amount of any other funds available for the con-
16 struction or acquisition of the building or buildings, im-
17 provements and land from any appropriation, grant, gifts
18 or contribution therefor. Such resolution shall prescribe
19 the rights and duties of the bondholders and the board,
20 and for such purpose may prescribe the form of the trust
21 agreement hereinafter referred to. The bonds shall be
22 of such series, bear such date or dates, mature at such
23 time or times not exceeding thirty years from their re-

24 spective dates, bear interest at such rate or rates, not
25 exceeding seven per centum per annum, payable semi-
26 annually; be in such denominations; be in such form,
27 either coupon or fully registered without coupons, carry-
28 ing such registration exchangeability and interchange-
29 ability privileges; be payable in such medium of pay-
30 ment and at such place or places; be subject to such
31 terms of redemption at such prices not exceeding one
32 hundred five percent of the principal amount thereof,
33 and be entitled to such priorities on the revenues paid
34 into the special Marshall University capital improvements
35 fund as may be provided in the resolution authorizing
36 the issuance of the bonds or in any trust agreement
37 made in connection therewith. The bonds shall be signed
38 by the governor, and by the president of the board of
39 regents, under the great seal of the state, attested
40 by the secretary of state, and the coupons attached
41 thereto shall bear the facsimile signature of the president
42 of the board. In case any of the officers whose signatures
43 appear on the bonds or coupons cease to be such of-
44 ficers before the delivery of such bonds, such signatures

45 shall nevertheless be valid and sufficient for all pur-
46 poses the same as if such officers had remained in office
47 until such delivery.

48 Such bonds shall be sold in such manner as the board
49 may determine to be for the best interests of the state,
50 taking into consideration the financial responsibility of
51 the purchaser, the terms and conditions of the purchase,
52 and especially the availability of the proceeds of the
53 bonds when required for payment of the cost of such
54 building or buildings, improvements and land, such sale
55 to be made at a price not lower than a price, which when
56 computed upon standard tables of bond values, will
57 show a net return of not more than eight percent per
58 annum to the purchaser upon the amount paid therefor.
59 The proceeds of such bonds shall be used solely for
60 the payment of the cost of such building or buildings,
61 improvements and land, and shall be deposited in the
62 state treasury in a special fund and checked out as pro-
63 vided by law for the disbursement of other state funds.
64 If the proceeds of such bonds, by error in calculation
65 or otherwise, shall, together with any other funds used

66 therefor as hereinbefore in this article authorized, be
67 less than the cost of such building or buildings, im-
68 provements and land, additional bonds may in like man-
69 ner be issued to provide the amount of the deficiency,
70 but in no case to exceed five million seven hundred
71 thousand dollars less the amount of any other funds
72 used therefor as hereinbefore in this article authorized;
73 and unless otherwise provided for in the resolution or
74 trust agreement hereinafter mentioned, shall be deemed
75 to be of the same issue, and shall be entitled to pay-
76 ment from the same fund, without preference or priority,
77 as the bonds before issued for such building or build-
78 ings. If the proceeds of bonds issued for such building
79 or buildings, improvements and land shall, together with
80 the amount of any other funds used therefor as herein-
81 before in this article authorized, exceed the cost thereof,
82 the surplus shall be paid into the sinking fund or reserve
83 fund to be established for payment of the principal and
84 interest of such bonds as hereinafter provided. Prior
85 to the preparation of definitive bonds, the board may,
86 under like restrictions, issue temporary bonds with or

87 without coupons, exchangeable for definitive bonds upon
88 their issuance.

89 The bonds issued under the provisions of this article
90 shall be and have all the qualities of negotiable instru-
91 ments under the law merchant and the Uniform Com-
92 mercial Code of this state.

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

William Tomper
Chairman Senate Committee

Clayton C. Davidson
Chairman House Committee

Originated in the House.

Takes effect from passage.

Howard Hughes
Clerk of the Senate

A. Blankenship
Clerk of the House of Delegates

Clayton Jackson
President of the Senate

Sam F. Brantley
Speaker House of Delegates

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

Arch A. Moore, Jr.
Governor

PRESENTED TO THE
GOVERNOR

Date 2/16/70

Time 2:40 p.m.