

WEST VIRGINIA LEGISLATURE  
REGULAR SESSION, 1970



ENROLLED

HOUSE BILL No. 641

(By Mr. Seibert)



PASSED Feb. 17, 1970

In Effect from Passage



FILED IN THE OFFICE  
JOHN D. ROCKEFELLER, IV  
SECRETARY OF STATE  
THIS DATE 2-17-70

641

**ENROLLED**  
**House Bill No. 641**  
(By 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 five, article two-a, chapter thirteen of the code of West Virginia, one thousand nine hundred thirty-one, as amended, relating to the interest rate and form of refunding bonds.

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

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

**ARTICLE 2A. REVENUE BOND REFINANCING.**

**§13-2A-5. Form of bonds; interest rates; negotiability.**

1     The refunding bonds may be issued in one or more  
2     series, may bear such date or dates, may mature at  
3     such time or times not exceeding the period of usefulness

4 of the enterprise, as determined by the governing body  
5 in its discretion, not in any event exceeding forty years  
6 from their respective dates; may bear interest at such  
7 rate or rates not exceeding the maximum rate of interest  
8 borne by the notes, bonds, or other obligations refinanced  
9 thereby; may be in such denomination or denominations,  
10 may be in such form either coupon or registered, may  
11 carry such registration and conversion privileges, may be  
12 executed in such manner, may be payable in such medium  
13 of payment, at such place or places, may be subject to  
14 such terms of redemption, with or without a premium,  
15 may be declared or become due before the maturity  
16 date thereof, may provide for the replacement of muti-  
17 lated, destroyed, stolen, or lost bonds, may be authenti-  
18 cated in such manner and upon compliance with such  
19 conditions; and may contain such other terms and cove-  
20 nants, as may be provided by resolution or resolutions  
21 of the governing body of the public body: *Provided*, That  
22 if the refinancing is for the sole purpose of discharging  
23 at less than their face or par value all of the outstanding  
24 notes, bonds or other obligations of a Class I or Class II

25 city, as defined in chapter eight-a of this code, and such  
26 notes, bonds or other obligations are to be refinanced,  
27 then such refunding bonds may bear interest at any rate  
28 or rates, not exceeding eight percent per annum, which  
29 results in a total interest cost of not more than the total  
30 amount of interest, including interest then in arrears,  
31 that would have been payable from the date of such  
32 refinancing to maturity of the notes, bonds or other  
33 obligations so refinanced.

34 Notwithstanding the form or tenor thereof, and in the  
35 absence of an express recital on the face thereof that  
36 the bond is nonnegotiable, all refunding bonds shall at  
37 all times be, and shall be treated as, negotiable instru-  
38 ments for all purposes.

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

William Tompa  
Chairman Senate Committee

Clayton C. Donaldson  
Chairman House Committee

Originated in the House.

Takes effect from passage.

J. Howard Keyser  
Clerk of the Senate

C. A. Blankenship  
Clerk of the House of Delegates

Steph Jackson  
President of the Senate

Lee F. Bausily  
Speaker House of Delegates

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

Arch A. Shaver Jr.  
Governor



PRESENTED TO THE  
GOVERNOR

Date 2/14/70

Time 2:47 p.m.

RECEIVED

FEB 17 11 09 AM '70

OFFICE OF  
SECRETARY OF STATE  
STATE OF WEST VIRGINIA