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 series, may bear such date or dates, may mature at such time or times not exceeding the period of usefulness
of the enterprise, as determined by the governing body in its discretion, not in any event exceeding forty years from their respective dates; may bear interest at such rate or rates not exceeding the maximum rate of interest borne by the notes, bonds, or other obligations refinanced thereby; may be in such denomination or denominations, may be in such form either coupon or registered, may carry such registration and conversion privileges, may be executed in such manner, may be payable in such medium of payment, at such place or places, may be subject to such terms of redemption, with or without a premium, may be declared or become due before the maturity date thereof, may provide for the replacement of mutilated, destroyed, stolen, or lost bonds, may be authenticated in such manner and upon compliance with such conditions; and may contain such other terms and covenants, as may be provided by resolution or resolutions of the governing body of the public body: Provided, That if the refinancing is for the sole purpose of discharging at less than their face or par value all of the outstanding notes, bonds or other obligations of a Class I or Class II
city, as defined in chapter eight-a of this code, and such
notes, bonds or other obligations are to be refinanced,
then such refunding bonds may bear interest at any rate
or rates, not exceeding eight percent per annum, which
results in a total interest cost of not more than the total
amount of interest, including interest then in arrears,
that would have been payable from the date of such
refinancing to maturity of the notes, bonds or other
obligations so refinanced.

Notwithstanding the form or tenor thereof, and in the
absence of an express recital on the face thereof that
the bond is nonnegotiable, all refunding bonds shall at
all times be, and shall be treated as, negotiable instru-
ments for all purposes.
The Joint Committee on Enrolled Bills hereby certifies that the foregoing bill is correctly enrolled.

William Tempos
Chairman Senate Committee

Clayton C. Donaldson
Chairman House Committee

Originated in the House.

Takes effect from passage.

J. L. Brodie
Clerk of the Senate

A. B. Bankership
Clerk of the House of Delegates

Lloyd Jackson
President of the Senate

Earl F. Brandon
Speaker House of Delegates

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

Arch A. Shaefer Jr.
Governor
PRESENTED TO THE GOVERNOR

Date 2/14/70
Time 2:47 p.m.