WEST VIRGINIA LEGISLATURE
REGULAR SESSION, 1970

ENROLLED

HOUSE BILL No. 607

(By Mr. [Signature])

PASSED [Signature]

[Date] 1970

In Effect [Signature] Passage

FILED IN THE OFFICE
JOHN D. ROCKEFELLER, IV
SECRETARY OF STATE
HIS DATE 2-17-70
AN ACT to amend and reenact section fourteen, article twenty-seven, chapter eight of the code of West Virginia, one thousand nine hundred thirty-one, as amended, pertaining to maximum interest on revenue bonds issued to finance urban mass transportation systems.

Be it enacted by the Legislature of West Virginia:

That section fourteen, article twenty-seven, chapter eight of the code of West Virginia, one thousand nine hundred thirty-one, as amended, be amended and reenacted to read as follows:

ARTICLE 27. INTERGOVERNMENTAL RELATIONS—URBAN MASS TRANSPORTATION SYSTEMS.


1 The authority is hereby empowered and authorized

2 to provide by resolution, from time to time, for the
issuance of revenue bonds of the authority for the purpose of paying all or any part of the cost of acquiring, constructing or improving a system or systems, or any part thereof, or the facilities and equipment therefor, as the case may be, or for any other purpose of project authorized by the provisions of this article. The purposes for which revenue bonds may be issued may include the payment of all costs and estimated costs incidental to or connected with the accomplishment of such purpose or project including, without limitation, engineering, inspection and legal fees, the fees of fiscal agents and financial consultants and other fees, bond and other reserve funds, working capital, bond interest estimated to accrue during the construction period and for a period not to exceed two years thereafter, and expenses of all proceedings for the authorization, issuance and sale of the bonds.

The bonds of each issue shall be dated, shall bear interest at such rate or rates not exceeding seven per centum per annum, payable semiannually, and shall mature at such time or times not exceeding forty years from
their date or dates, as may be determined by the au-

thority, and may be made redeemable before maturity, at

the option of the authority, at such price or prices and

under such terms and conditions as may be fixed by the

authority prior to the issuance of the bonds. The authority

shall determine the form of the bonds, including any in-
terest coupons to be attached thereto, and shall fix the de-
nomination or denominations of the bonds and the place

or places of payment of the principal and interest, which

may be at any banking institution or trust company

within or without the state. The bonds shall be signed

by the president of the authority or shall bear his fac-
simile signature, and the official seal of the authority,
or a facsimile thereof, shall be impressed or imprinted
thereupon and attested by the secretary of the authority,
and any coupons attached to the bonds shall bear the
facsimile signature of the president of the authority.

All such signatures, countersignatures and seal may be
printed, lithographed or mechanically reproduced, except
that one of such signatures or countersignatures on the
bonds shall be manually affixed, unless the resolution
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authorizing the issuance of such bonds shall otherwise provide. If any officer whose signature or countersignature or a facsimile of whose signature or countersignature appears on bonds or coupons ceases to be such officer before the delivery of the bonds, his signature shall be as effective as if he had remained in office until such delivery. The bonds may be issued in coupon or in registered form, or both, as each authority may determine and provision may be made for the registration of any coupon bonds as to principal alone, and also as to both principal and interest, for the reconversion into coupon bonds of any bonds registered as to both principal and interest, and for the interchange of registered and coupon bonds. Notwithstanding the form or tenor thereof, and in the absence of any express recital on the face thereof that the bond is nonnegotiable, all such bonds shall be, and shall be treated as, negotiable instruments for all purposes except when registered in the name of a registered owner.

The authority may exchange its bonds, in whole or in part, for any system or systems, or any parts there-
of, or facilities and equipment therefor, or may sell its
bonds, in whole or in part, in such manner either at
public or private sale and for such price as it may deter-
mine will best effect the purposes of this article and be
for the best interest of the authority: Provided, That if the
bonds be issued the minimum price for which they may be
exchanged or at which they may be sold shall be such
that the interest cost to the authority of the proceeds of
the bonds shall not exceed eight percent per annum com-
puted to maturity according to the standard table of bond
values and the interest rate or rates shall not exceed eight
percent per annum.

Prior to the preparation of definitive bonds, the author-
ity may, under like restrictions, issue interim receipts
or temporary bonds with or without coupons, exchange-
able for definitive bonds when such bonds shall have
been executed and are available for delivery. The au-
 thority may also provide for the replacement of any
bonds which shall become mutilated or shall be de-
stroyed or lost.

The authority is hereby empowered and authorized to
provide by resolution, from time to time, for the issuance,
sale or exchange of revenue refunding bonds of such
authority for the purpose of refunding any bonds then
outstanding which shall have been issued under the
provisions of this article, including the payment of any
redemption premium thereon, and any interest accrued
or to accrue to the date of redemption of such bonds, and
the payment of all expenses incidental thereto. The
authority is further empowered and authorized to pro-
vide by resolution, from time to time, for the issuance,
sale or exchange of revenue bonds of such authority
for the combined purpose of refunding any bonds then
outstanding, as herein provided, and paying all or any
part of the cost of any additional project or projects.
All provisions of this article applicable to the issuance
of revenue bonds are applicable to the issuance of re-
funding bonds and to the sale or exchange thereof.
The Joint Committee on Enrolled Bills hereby certifies that the foregoing bill is correctly enrolled.

William Tanner
Chaiman Senate Committee

Clayton C. Doncaster
Chairman House Committee

Originated in the House.

Takes effect from passage.

Clerk of the Senate

Clerk of the House of Delegates

President of the Senate

Speaker House of Delegates

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

Governor
PRESENTED TO THE GOVERNOR

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