

# WEST VIRGINIA LEGISLATURE

REGULAR SESSION, 1970



## ENROLLED

HOUSE BILL No. 647

(By Mr. Seibert)



PASSED Feb. 12, 1970

In Effect from Passage



FILED IN THE OFFICE  
JOHN D. ROCKEFELLER, IV  
SECRETARY OF STATE

THIS DATE 2-17-70

647

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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.**

**§8-27-14. Revenue and refunding bonds generally.**

1     The authority is hereby empowered and authorized

2     to provide by resolution, from time to time, for the

3 issuance of revenue bonds of the authority for the pur-  
4 pose of paying all or any part of the cost of acquiring,  
5 constructing or improving a system or systems, or any  
6 part thereof, or the facilities and equipment therefor,  
7 as the case may be, or for any other purpose of project  
8 authorized by the provisions of this article. The purposes  
9 for which revenue bonds may be issued may include  
10 the payment of all costs and estimated costs incidental  
11 to or connected with the accomplishment of such pur-  
12 pose or project including, without limitation, engineer-  
13 ing, inspection and legal fees, the fees of fiscal agents  
14 and financial consultants and other fees, bond and other  
15 reserve funds, working capital, bond interest estimated  
16 to accrue during the construction period and for a period  
17 not to exceed two years thereafter, and expenses of all  
18 proceedings for the authorization, issuance and sale of  
19 the bonds.

20 The bonds of each issue shall be dated, shall bear in-  
21 terest at such rate or rates not exceeding seven per cen-  
22 tum per annum, payable semiannually, and shall mature  
23 at such time or times not exceeding forty years from

24 their date or dates, as may be determined by the au-  
25 thority, and may be made redeemable before maturity, at  
26 the option of the authority, at such price or prices and  
27 under such terms and conditions as may be fixed by the  
28 authority prior to the issuance of the bonds. The authority  
29 shall determine the form of the bonds, including any in-  
30 terest coupons to be attached thereto, and shall fix the de-  
31 nomination or denominations of the bonds and the place  
32 or places of payment of the principal and interest, which  
33 may be at any banking institution or trust company  
34 within or without the state. The bonds shall be signed  
35 by the president of the authority or shall bear his fac-  
36 simile signature, and the official seal of the authority,  
37 or a facsimile thereof, shall be impressed or imprinted  
38 thereupon and attested by the secretary of the authority,  
39 and any coupons attached to the bonds shall bear the  
40 facsimile signature of the president of the authority.  
41 All such signatures, countersignatures and seal may be  
42 printed, lithographed or mechanically reproduced, except  
43 that one of such signatures or countersignatures on the  
44 bonds shall be manually affixed, unless the resolution

45 authorizing the issuance of such bonds shall otherwise  
46 provide. If any officer whose signature or countersig-  
47 nature or a facsimile of whose signature or counter-  
48 signature appears on bonds or coupons ceases to be such  
49 officer before the delivery of the bonds, his signature  
50 shall be as effective as if he had remained in office until  
51 such delivery. The bonds may be issued in coupon or  
52 in registered form, or both, as each authority may de-  
53 termine and provision may be made for the registra-  
54 tion of any coupon bonds as to principal alone, and also  
55 as to both principal and interest, for the reconversion  
56 into coupon bonds of any bonds registered as to both  
57 principal and interest, and for the interchange of regis-  
58 tered and coupon bonds. Notwithstanding the form or  
59 tenor thereof, and in the absence of any express re-  
60 cital on the face thereof that the bond is nonnegotiable,  
61 all such bonds shall be, and shall be treated as, nego-  
62 tiable instruments for all purposes except when registered  
63 in the name of a registered owner.

64 The authority may exchange its bonds, in whole or  
65 in part, for any system or systems, or any parts there-

66 of, or facilities and equipment therefor, or may sell its  
67 bonds, in whole or in part, in such manner either at  
68 public or private sale and for such price as it may deter-  
69 mine will best effect the purposes of this article and be  
70 for the best interest of the authority: *Provided*, That if the  
71 bonds be issued the minimum price for which they may be  
72 exchanged or at which they may be sold shall be such  
73 that the interest cost to the authority of the proceeds of  
74 the bonds shall not exceed eight percent per annum com-  
75 puted to maturity according to the standard table of bond  
76 values and the interest rate or rates shall not exceed eight  
77 percent per annum.

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

86 The authority is hereby empowered and authorized to

87 provide by resolution, from time to time, for the issuance,  
88 sale or exchange of revenue refunding bonds of such  
89 authority for the purpose of refunding any bonds then  
90 outstanding which shall have been issued under the  
91 provisions of this article, including the payment of any  
92 redemption premium thereon, and any interest accrued  
93 or to accrue to the date of redemption of such bonds, and  
94 the payment of all expenses incidental thereto. The  
95 authority is further empowered and authorized to pro-  
96 vide by resolution, from time to time, for the issuance,  
97 sale or exchange of revenue bonds of such authority  
98 for the combined purpose of refunding any bonds then  
99 outstanding, as herein provided, and paying all or any  
'100 part of the cost of any additional project or projects.  
101 All provisions of this article applicable to the issuance  
102 of revenue bonds are applicable to the issuance of re-  
103 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 Tompa  
Chairman Senate Committee

Clyde C. Donahoe  
Chairman House Committee

Originated in the House.

Takes effect from passage.

Howard Neizer  
Clerk of the Senate

Robert Blankenship  
Clerk of the House of Delegates

Robert B. Jackson  
President of the Senate

Sam Z. Benson  
Speaker House of Delegates

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

Archie Shaver Jr.  
Governor



PRESENTED TO THE  
GOVERNOR

Date 2/14/70

Time 2:47 p.m.

RECEIVED

FEB 17 11 30 AM '70

STATE OF NEW YORK  
OFFICE OF THE GOVERNOR  
ALBANY