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STATE OF WEST VIRGINIA

WEST VIRGINIA LEGISLATURE
REGULAR SESSION, 1970



ENROLLED

HOUSE BILL No. 658

(By Mr. Seibert)



PASSED February 12, 1970

In Effect from Passage



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

658

ENROLLED
House Bill No. 658
(By MR. SEIBERT)

[Passed February 12, 1970; in effect from passage.]

AN ACT to amend and reenact section twenty-five, article eleven, chapter eighteen of the code of West Virginia, one thousand nine hundred thirty-one, as amended, relating to West Virginia University generally and the acquisition, construction, financing and regulation of parking facilities and penalties.

Be it enacted by the Legislature of West Virginia:

That section twenty-five, article eleven, 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 11. WEST VIRGINIA UNIVERSITY.

§18-11-25. Acquisition, construction, financing and regulation of parking facilities; penalties.

- 1 The board of regents is hereby authorized to construct,
- 2 maintain and operate automobile parking facilities on

3 the campus or other areas under its jurisdiction for use
4 by students, faculty, staff and visitors. Such facilities
5 shall be open to use on such terms and subject to such
6 reasonable rules and regulations as may be prescribed
7 by the board, which rules and regulations shall have
8 the force and effect of law. A summary of the rules
9 and regulations pertaining to parking and the penalties
10 which may be imposed for any violation thereof shall
11 be posted conspicuously in each parking area.

12 No person shall park any vehicle in violation of such
13 rules and regulations, and any person parking any vehi-
14 cle contrary thereto shall be subject to a fine of not
15 less than one dollar nor more than five dollars for each
16 offense. Justices of the peace in Monongalia county and
17 the police court and police court judge of Morgantown,
18 West Virginia, shall have jurisdiction of all such offenses.

19 In addition, the board shall have the authority, when-
20 ever any vehicle is parked in a university parking facility
21 in violation of the posted rules and regulations, to re-
22 move the vehicle, by towing or otherwise, to an estab-
23 lished garage or parking lot for storage until called for

24 by the owner or his agent. In such case, the owner
25 shall be liable for the reasonable cost of such removal
26 and storage, and until payment of such cost the garage
27 or parking lot operator may retain possession of the
28 vehicle subject to a lien for the amount due. The garage
29 or parking lot operator may enforce his lien for tow-
30 ing and storage in the manner provided in section four-
31 teen, article eleven, chapter thirty-eight of this code
32 for the enforcement of other liens.

33 The board shall have authority to charge fees for the
34 use of parking facilities under its control. All moneys
35 collected for such use shall be paid into a special fund
36 which is hereby created in the state treasury. The
37 moneys in such fund shall be used first to pay the
38 cost of maintaining and operating such facilities, but
39 any excess not needed for this purpose may be used to
40 finance the construction of additional parking facilities
41 or the acquisition by lease or purchase of additional park-
42 ing areas. The board may use the moneys in such special
43 fund to finance the costs of the above purposes on a
44 cash basis, or may from time to time issue revenue

45 bonds of the state as provided in this section to finance
46 such costs and pledge all or any part of the moneys in
47 such special funds for the payment of the principal of
48 and interest on such revenue bonds, and for reserves
49 therefor. Whenever parking facilities are provided in
50 any university building financed in whole or in part
51 by the issue of revenue bonds otherwise authorized by
52 law, the net revenue derived from the parking facilities
53 included in such building may be used or pledged to
54 meet the sinking fund requirements of the bonds issued
55 for construction of the building. The pledge of moneys
56 in such special fund for any revenue bonds shall be a
57 prior and superior charge on such special fund over
58 the use of any of the moneys in such fund to pay for
59 the cost of any of such purposes on a cash basis.

60 Such revenue bonds may be authorized and issued from
61 time to time by the board of regents to finance in whole
62 or in part the purposes provided in this section in an
63 aggregate principal amount not exceeding the amount
64 which the board shall determine can be paid as to both

65 principal and interest and reasonable margins for a re-
66 serve therefor from the moneys in such special fund.

67 The issuance of such bonds shall be authorized by a
68 resolution adopted by the board, and such revenue bonds
69 shall bear such date or dates, mature at such times not
70 exceeding forty years from their respective dates; bear in-
71 terest at such rate or rates, not exceeding seven per
72 centum per annum; be in such form either coupon or
73 registered, with such exchangeability and interchange-
74 ability privileges; be payable in such medium of pay-
75 ment and at such place or places, within or without the
76 state; be subject to such terms of prior redemption at
77 such prices not exceeding one hundred six per centum
78 of the principal amount thereof; and shall have such
79 other terms and provisions as the board shall determine.
80 Such revenue bonds shall be signed by the governor
81 and by the president of the board of regents, under the
82 great seal of the state, attested by the secretary of state,
83 and the coupons attached thereto shall bear the facsimile
84 signature of the president of the board. Such revenue
85 bonds shall be sold in such manner as the board may
86 determine to be for the best interests of the state, such

87 sale to be made at a price not lower than a price which
88 will show a net return of not more than eight per centum
89 per annum to the purchaser upon the amount paid
90 therefor computed to the stated maturity dates of such
91 revenue bonds without regard to any right of prior
92 redemption.

93 The board may enter into trust agreements with banks
94 or trust companies, within or without the state, and in
95 such trust agreements or the resolutions authorizing
96 the issuance of such bonds may enter into valid and
97 legally binding covenants with the holders of such reve-
98 nue bonds as to the custody, safeguarding and disposi-
99 tion of the proceeds of such revenue bonds, the moneys
100 in such special fund, sinking funds, reserve funds, or
101 any other moneys or funds; as to the rank and priority,
102 if any, of different issues of revenue bonds under the
103 provisions of this section; and as to any other matters
104 or provisions which are deemed necessary and advisable
105 by the board in the best interests of the state and to
106 enhance the marketability of such revenue bonds.

107 Such revenue bonds shall be and constitute negotiable

108 instruments under the law merchant and the negotiable
109 instruments law of the state; shall, together with the
110 interest thereon, be exempt from all taxation by the
111 state of West Virginia, or by any county, school district,
112 municipality or political subdivision thereof; and such
113 revenue bonds shall not be deemed to be obligations or
114 debts of the state, and the credit or taxing power of
115 the state shall not be pledged therefor, but such reve-
116 nue bonds shall be payable only from the revenue pledged
117 therefor as provided in this section.

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

William Tempas
Chairman Senate Committee

Clayton C. Davidson
Chairman House Committee

Originated in the House.

Takes Effect from passage.

Thomas Keyes
Clerk of the Senate

C. A. Blankenship
Clerk of the House of Delegates

Langston G. Jackson
President of the Senate

Alan F. Brumby
Speaker House of Delegates

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

Arch A. Shreve, Jr.
Governor

PRESENTED TO THE
GOVERNOR

Date 2/16/70

Time 2:40 p.m.