WEST VIRGINIA LEGISLATURE
REGULAR SESSION, 1970

ENROLLED

HOUSE BILL No. 658

(By Mr. Seibert)

PASSED February 12, 1970

In Effect  

FILED IN THE OFFICE
JOHN D. ROCKEFELLER, IV
SECRETARY OF STATE
THIS DATE 2-18-70
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
the campus or other areas under its jurisdiction for use by students, faculty, staff and visitors. Such facilities shall be open to use on such terms and subject to such reasonable rules and regulations as may be prescribed by the board, which rules and regulations shall have the force and effect of law. A summary of the rules and regulations pertaining to parking and the penalties which may be imposed for any violation thereof shall be posted conspicuously in each parking area.

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

In addition, the board shall have the authority, whenever any vehicle is parked in a university parking facility in violation of the posted rules and regulations, to remove the vehicle, by towing or otherwise, to an established garage or parking lot for storage until called for
by the owner or his agent. In such case, the owner shall be liable for the reasonable cost of such removal and storage, and until payment of such cost the garage or parking lot operator may retain possession of the vehicle subject to a lien for the amount due. The garage or parking lot operator may enforce his lien for towing and storage in the manner provided in section fourteen, article eleven, chapter thirty-eight of this code for the enforcement of other liens.

The board shall have authority to charge fees for the use of parking facilities under its control. All moneys collected for such use shall be paid into a special fund which is hereby created in the state treasury. The moneys in such fund shall be used first to pay the cost of maintaining and operating such facilities, but any excess not needed for this purpose may be used to finance the construction of additional parking facilities or the acquisition by lease or purchase of additional parking areas. The board may use the moneys in such special fund to finance the costs of the above purposes on a cash basis, or may from time to time issue revenue
bonds of the state as provided in this section to finance such costs and pledge all or any part of the moneys in such special funds for the payment of the principal of and interest on such revenue bonds, and for reserves therefor. Whenever parking facilities are provided in any university building financed in whole or in part by the issue of revenue bonds otherwise authorized by law, the net revenue derived from the parking facilities included in such building may be used or pledged to meet the sinking fund requirements of the bonds issued for construction of the building. The pledge of moneys in such special fund for any revenue bonds shall be a prior and superior charge on such special fund over the use of any of the moneys in such fund to pay for the cost of any of such purposes on a cash basis.

Such revenue bonds may be authorized and issued from time to time by the board of regents to finance in whole or in part the purposes provided in this section in an aggregate principal amount not exceeding the amount which the board shall determine can be paid as to both
principal and interest and reasonable margins for a re-
serve therefor from the moneys in such special fund.
The issuance of such bonds shall be authorized by a
resolution adopted by the board, and such revenue bonds
shall bear such date or dates, mature at such times not
exceeding forty years from their respective dates; bear in-
terest at such rate or rates, not exceeding seven per
centum per annum; be in such form either coupon or
registered, with such exchangeability and interchange-
ability privileges; be payable in such medium of pay-
ment and at such place or places, within or without the
state; be subject to such terms of prior redemption at
such prices not exceeding one hundred six per centum
of the principal amount thereof; and shall have such
other terms and provisions as the board shall determine.
Such revenue bonds shall be signed by the governor
and by the president of the board of regents, under the
great seal of the state, attested by the secretary of state,
and the coupons attached thereto shall bear the facsimile
signature of the president of the board. Such revenue
bonds shall be sold in such manner as the board may
determine to be for the best interests of the state, such
sale to be made at a price not lower than a price which
will show a net return of not more than eight per centum
per annum to the purchaser upon the amount paid
therefor computed to the stated maturity dates of such
revenue bonds without regard to any right of prior
redemption.

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

Such revenue bonds shall be and constitute negotiable
instruments under the law merchant and the negotiable instruments law of the state; shall, together with the interest thereon, be exempt from all taxation by the state of West Virginia, or by any county, school district, municipality or political subdivision thereof; and such revenue bonds shall not be deemed to be obligations or debts of the state, and the credit or taxing power of the state shall not be pledged therefor, but such revenue bonds shall be payable only from the revenue pledged therefor as provided in this section.
The Joint Committee on Enrolled Bills hereby certifies that the foregoing bill is correctly enrolled.

William Tempor  
Chairman Senate Committee

Clayton L. Davidson  
Chairman House Committee

Originated in the House.

Takes Effect from passage.

Homero Negre  
Clerk of the Senate

W. A. Blankenship  
Clerk of the House of Delegates

E. L. Jackson  
President of the Senate

Leroy B. Brambley  
Speaker House of Delegates

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

Archibald J. 
Governor
PRESENTED TO THE
GOVERNOR

Date 2/16/70
Time 2:40 p.m.