WEST VIRGINIA LEGISLATURE
REGULAR SESSION, 1970

ENROLLED

HOUSE BILL No. 660

(By Mr. Beibler)

PASSED February 12, 1970

In Effect from Passage

FILED IN THE OFFICE
JOHN D. ROCKEFELLER, IV
SECRETARY OF STATE
THIS DATE 2-18-70
AN ACT to amend and reenact section four, article eleven-b, chapter eighteen of the code of West Virginia, one thousand nine hundred thirty-one, as amended, relating to revenue bonds for facilities, buildings and structures.

Be it enacted by the Legislature of West Virginia:

That section four, article eleven-b, 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 11B. REVENUE BONDS FOR UNIVERSITY FACILITIES, BUILDINGS AND STRUCTURES.

§18-11B-4. Issuance of revenue bonds.

1 The issuance of revenue bonds under the provisions

2 of this article shall be authorized by a resolution of
the board of regents, which shall recite an estimate by
the board of the cost of the proposed facilities, build-
ings or structures; and shall provide for the issuance
of bonds in an amount sufficient, when sold as herein-
after provided, to provide moneys sufficient to pay such
cost, less the amount of any other funds available for the
construction of the facilities, buildings or structures
from any appropriation, grant or gift therefor. Such
resolution shall prescribe the rights and duties of the
bondholders and the board, and for such purpose may
prescribe the form of the trust agreement hereinafter
referred to. The bonds shall be of such series, bear
such date or dates, mature at such time or times not
exceeding thirty years from their respective dates, bear
interest at such rate or rates, not exceeding seven per
centum per annum, payable semiannually; be in such
denominations; be in such form, either coupon or fully
registered without coupons, carrying such registration,
exchangeability and interchangeability privileges; be
payable in such medium of payment and at such place
or places; be subject to such terms of redemption at
such prices not exceeding one hundred five percent of
the principal amount thereof, and be entitled to such
priorities on the revenues paid into the special univer-
sity capital improvements fund as may be provided in
the resolution authorizing the issuance of the bonds or
in any trust agreement made in connection therewith.
The 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 signa-
ture of the president of the board. In case any of the
officers whose signatures appear on the bonds or coupons
cease to be such officers before the delivery of such bonds,
such signatures shall nevertheless be valid and sufficient
for all purposes the same as if such officers had remained
in office until such delivery.

Such bonds shall be sold in such manner as the board
may determine to be for the best interest of the state,
taking into consideration the financial responsibility of
the purchaser, the terms and conditions of the purchase,
and especially the availability of the proceeds of the
45 bonds when required for payment of the cost of such
46 facilities, buildings or structures, such sale to be made at
47 a price not lower than a price which, when computed
48 upon standard tables of bond values, will show a net re-
49 turn of not more than eight percent per annum to the
50 purchaser upon the amount paid therefor. The proceeds
51 of such bonds shall be used solely for the payment of the
52 cost of such facilities, buildings or structures, and shall
53 be deposited in the state treasury in a special fund and
54 checked out as provided by law for the disbursement of
55 other state funds. If the proceeds of such bonds, by error
56 in calculation or otherwise, shall be less than the cost of
57 such facilities, buildings or structures, additional bonds
58 may in like manner be issued to provide the amount of
59 the deficiency; and unless otherwise provided for in the
60 resolution or trust agreement hereinafter mentioned,
61 shall be deemed to be of the same issue, and shall be
62 entitled to payment from the same fund, without pref-
63 erence or priority, as the bonds before issued for such
64 facilities, buildings or structures. If the proceeds of
65 bonds issued for such facilities, buildings or structures
shall exceed the cost thereof, the surplus shall be paid into the sinking fund to be established for payment of the principal and interest of such bonds as hereinafter provided. Prior to the preparation of definitive bonds, the board may, under like restrictions, issue temporary bonds with or without coupons, exchangeable for definitive bonds upon their issuance. The term "cost", as used in this section, shall be deemed to include all of the items contemplated by the use of this term in section one of this article.
The Joint Committee on Enrolled Bills hereby certifies that the foregoing bill is correctly enrolled.

William Tongas  
Chairman Senate Committee

Clayton L. Davidson  
Chairman House Committee

Originated in the House.

Takes Effect from passage.

Howard Meyer  
Clerk of the Senate

Clerk of the House of Delegates

Edward Jackson  
President of the Senate

Speaker House of Delegates

The within approved this the 12th day of February, 1970.

Governor
PRESENTED TO THE
GOVERNOR

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