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OFFICE OF  
SECRETARY OF STATE  
STATE OF WEST VIRGINIA

**WEST VIRGINIA LEGISLATURE**  
**REGULAR SESSION, 1970**



**ENROLLED**

HOUSE BILL No. 660

(By Mr. Seibert)



PASSED February 12, 1970

In Effect from Passage



660

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

**ENROLLED**  
**House Bill No. 660**

(By MR. SEIBERT)

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

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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

3 the board of regents, which shall recite an estimate by  
4 the board of the cost of the proposed facilities, build-  
5 ings or structures; and shall provide for the issuance  
6 of bonds in an amount sufficient, when sold as herein-  
7 after provided, to provide moneys sufficient to pay such  
8 cost, less the amount of any other funds available for the  
9 construction of the facilities, buildings or structures  
10 from any appropriation, grant or gift therefor. Such  
11 resolution shall prescribe the rights and duties of the  
12 bondholders and the board, and for such purpose may  
13 prescribe the form of the trust agreement hereinafter  
14 referred to. The bonds shall be of such series, bear  
15 such date or dates, mature at such time or times not  
16 exceeding thirty years from their respective dates, bear  
17 interest at such rate or rates, not exceeding seven per  
18 centum per annum, payable semiannually; be in such  
19 denominations; be in such form, either coupon or fully  
20 registered without coupons, carrying such registration,  
21 exchangeability and interchangeability privileges; be  
22 payable in such medium of payment and at such place  
23 or places; be subject to such terms of redemption at

24 such prices not exceeding one hundred five percent of  
25 the principal amount thereof, and be entitled to such  
26 priorities on the revenues paid into the special univer-  
27 sity capital improvements fund as may be provided in  
28 the resolution authorizing the issuance of the bonds or  
29 in any trust agreement made in connection therewith.  
30 The bonds shall be signed by the governor, and by the  
31 president of the board of regents, under the great seal  
32 of the state, attested by the secretary of state, and the  
33 coupons attached thereto shall bear the facsimile signa-  
34 ture of the president of the board. In case any of the  
35 officers whose signatures appear on the bonds or coupons  
36 cease to be such officers before the delivery of such bonds,  
37 such signatures shall nevertheless be valid and sufficient  
38 for all purposes the same as if such officers had remained  
39 in office until such delivery.

40 Such bonds shall be sold in such manner as the board  
41 may determine to be for the best interest of the state,  
42 taking into consideration the financial responsibility of  
43 the purchaser, the terms and conditions of the purchase,  
44 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

66 shall exceed the cost thereof, the surplus shall be paid  
67 into the sinking fund to be established for payment of  
68 the principal and interest of such bonds as hereinafter  
69 provided. Prior to the preparation of definitive bonds,  
70 the board may, under like restrictions, issue temporary  
71 bonds with or without coupons, exchangeable for defini-  
72 tive bonds upon their issuance. The term "cost", as used  
73 in this section, shall be deemed to include all of the  
74 items contemplated by the use of this term in section  
75 one of this article.

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

William Tompa  
Chairman Senate Committee

Clayton C. Davidson  
Chairman House Committee

Originated in the House.

Takes Effect from passage.

Howard Myers  
Clerk of the Senate

W. Blankenship  
Clerk of the House of Delegates

Clayton Jackson  
President of the Senate

Sam F. Brinkley  
Speaker House of Delegates

The within approved this the 17th  
day of February, 1970.

Arch A. Shouse Jr.  
Governor



PRESENTED TO THE  
GOVERNOR

Date 2/16/70

Time 2:40 p.m.