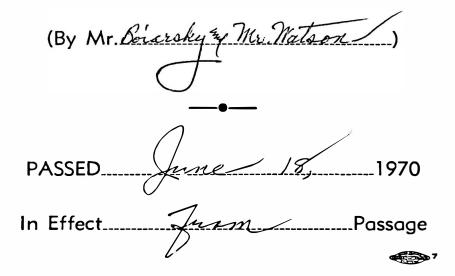
WEST VIRGINIA LEGISLATURE

FIRST EXTRAORDINARY SESSION, 1970

ENROLLED

HOUSE BILL No. 2



FILED IN THE OFFICE JOHN D. ROCKEFELLER, IV SEGRETARY OF STATE THES EATE <u>6 - 23 - 70</u>

ENROLLED House Bill No. 2

(By Mr. Speaker, Mr. BOIARSKY, and Mr. WATSON)

[Passed June 18, 1970; in effect from passage.]

AN ACT to amend and reenact section thirteen, article thirteen-a, chapter sixteen of the code of West Virginia, one thousand nine hundred thirty-one, as amended, relating to revenue bonds issued by public service districts.

Be it enacted by the Legislature of West Virginia:

That section thirteen, article thirteen-a, chapter sixteen of the code of West Virginia, one thousand nine hundred thirtyone, as amended, be amended and reenacted to read as follows: ARTICLE 13A. PUBLIC SERVICE DISTRICTS FOR WATER AND SEWERAGE SERVICES.

§16-13A-13. Revenue bonds.

For constructing or acquiring any public service
properties for the authorized purposes of the district,
or necessary or incidental thereto, and for constructing

Enr. H. B. No. 2]

4 improvements and extensions thereto, and also for reim-5 bursing or paying the costs and expenses of creating the district, the board of any such district is hereby 6 7 authorized to borrow money from time to time and in 8 evidence thereof issue the bonds of such district, pay-9 able solely from the revenues derived from the operation 10 of the public service properties under control of the 11 district. Such bonds may be issued in one or more series, 12 may bear such date or dates, may mature at such time 13 or times not exceeding forty years from their respec-14 tive dates, may bear interest at such rate or rates not 15 exceeding eight percent per annum payable semiannually, 16 may be in such form, may carry such registration priv-17 ileges, may be executed in such manner, may be pay-18 able at such place or places, may be subject to such 19 terms of redemption with or without premium, may be declared or become due before maturity date thereof, 20 may be authenticated in any manner, and upon com-21 pliance with such conditions, and may contain such 22 23 terms and covenants as may be provided by resolution 24 or resolutions of the board. Notwithstanding the form

[Enr. H. B. No. 2

25 or tenor thereof, and in the absence of any express recital on the face thereof, that the bond is nonnegoti-26 27 able, all such bonds shall be, and shall be treated as, 28 negotiable instruments for all purposes. Bonds bearing 29 the signatures of officers in office on the date of the 30 signing thereof shall be valid and binding for all pur-31 poses notwithstanding that before the delivery thereof 32 any or all of the persons whose signatures appear thereon 33 shall have ceased to be such officers. Notwithstanding 34 the requirements or provisions of any other law, any 35 such bonds may be negotiated or sold in such manner 36 and at such time or times as is found by the board to be most advantageous, and all such bonds may be sold 37 at such price that the interest cost of the proceeds there-38 from does not exceed eight percent per annum, based on 39 the average maturity of such bonds and computed accord-40 41 ing to standard tables of bond values. Any resolution or 42 resolutions providing for the issuance of such bonds may 43 contain such covenants and restrictions upon the issuance of additional bonds thereafter as may be deemed 44 45 necessary or advisable for the assurance of the payment 46 of the bonds thereby authorized.

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Enr. H. B. No. 2]

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

1/1 Chairman Senate Committee 10

Chairman House Committee

Originated in the House.

Takes effect from passage.

Clerk of the Senate

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Clerk of the House of Delegates

Preside it of the Senate

Speaker House of Delegates

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, 1970. Irch Governor

PRESENTED TO THE GOVERNOR

6/22/70 Date_ 7:40 p.m. ime

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OFFICE OF SECRETARY OF STATE STATE OF WEST VIRGINIA

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