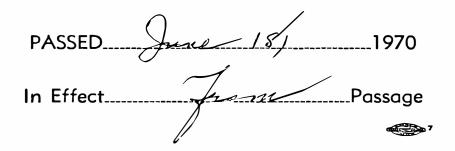
WEST VIRGINIA LEGISLATURE

FIRST EXTRAORDINARY SESSION, 1970

ENROLLED

HOUSE BILL No. 2





HLED IN THE OFFICE JOHA D. ROCKEFELLER, IV SECRETARY OF STATE THIS DATE <u>6-23-70</u>

ENROLLED House Bill No. 3

(By MR. SPEAKER, MR. BOIARSKY, and MR. WATSON)

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

AN ACT to amend and reenact section twenty, article fifteen, chapter sixteen of the code of West Virginia, one thousand nine hundred thirty-one, as amended, relating to authorization, interest rate, life, form, denomination, sale, redemption and medium of payment of bonds issued by a housing authority; validity of signatures of commissioners or officers on such bonds, and presumptions in legal actions involving validity or enforceability of bonds of an authority.

Be it enacted by the Legislature of West Virginia:

That section twenty, article fifteen, chapter sixteen of the code of West Virginia, one thousand nine hundred thirty-one, as amended, be amended and reenacted to read as follows:

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ARTICLE 15. STATE HOUSING LAW.

§16-15-20. Bonds authorized by resolution; interest rate and life; forms; denominations; redemption; how payable; sale; signatures of commissioners or officers ceasing to be such before delivery; presumptions in suit, etc., involving validity.

1 Bonds of an authority shall be authorized by its reso-2 lution and may be issued in one or more series and shall 3 bear such date or dates, mature at such time or times, 4 bear interest at such rate or rates, not exceeding seven 5 percent per annum, be in such denomination or denominations, be in such form, either coupon or registered, 6 carry such conversion or registration privileges, have 7 8 such rank or priority, be executed in such manner, be 9 payable in such medium of payment, at such place or places, and be subject to such terms of redemption (with 10 or without premium) as such resolution, its trust inden-11 12 ture or mortgage may provide.

The bonds shall be sold at not less than par at public sale held after notice published as a Class I legal advertisement in compliance with the provisions of article three, chapter fifty-nine of this code, and the publication area for such publication shall be the city or county, as the case may be. The notice shall be published at least

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19 five days prior to such sale. The notice shall also be published in a financial newspaper published in the city 20 21 of New York, New York: Provided, however, That such 22 bonds may be sold to the federal government at private 23 sale at not less than par and, in the event less than all 24 of the bonds authorized in connection with any project or projects are sold to the federal government, the balance 25 of such bonds may be sold at private sale at not less 26 than par at an interest cost to the authority of not to 27 28 exceed the interest cost to the authority of the portion of 29 the bonds sold to the federal government.

30 In case any of the commissioners or officers of the authority whose signatures appear on any bonds or cou-31 32 pons shall cease to be such commissioners or officers before the delivery of such bonds, such signatures shall, 33 34 nevertheless, be valid and sufficient for all purposes, 35 the same as if they had remained in office until such delivery. Any provisions of any law to the contrary not-36 withstanding, any bonds issued pursuant to this article 37 38 shall be negotiable.

39 In any suit, action or proceedings involving the validity

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40 or enforceability of any bond of an authority or the security therefor, any such bond reciting in substance 41 that it has been issued by the authority to aid in financing 42 a housing project to provide dwelling accommodations 43 for persons of low income shall be conclusively deemed 44 to have been issued for a housing project of such char-45 **46** acter, and said project shall be conclusively deemed to have been planned, located and constructed in accordance 47 48 with the purposes and provisions of this article.

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

We Chairman Senate Committee

und an

Chairfnan House Committee

Originated in the House.

Takes effect from passage.

E Clerk of the Senate

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Clerk of the House of Delegates

President of the Senate

Speaker House of Delegates

broved this the 22 The within Ine ., 1970. day of. Arch A.S. Governor

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GOVERNOR			
Date 6/22/70			
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