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STATE OF WEST VIRGINIA

**WEST VIRGINIA LEGISLATURE**  
REGULAR SESSION, 1970



**ENROLLED**

HOUSE BILL No. 659

(By Mr. Seibert)



PASSED February 12, 1970

In Effect from Passage



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

659

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**House Bill No. 659**

(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 three, article eleven-a, chapter eighteen of the code of West Virginia, one thousand nine hundred thirty-one, as amended, relating to revenue bonds for capital improvements at West Virginia University.

*Be it enacted by the Legislature of West Virginia:*

That section three, article eleven-a, 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 11A. REVENUE BONDS FOR UNIVERSITY CAPITAL IMPROVEMENTS.**

**§18-11A-3. Issuance of revenue bonds.**

- 1 The issuance of bonds under the provisions of this
- 2 article shall be authorized by a resolution of the board

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

24 five percent of the principal amount thereof, and be enti-  
25 tled to such priorities on the revenues paid into the  
26 special university capital improvements fund as may  
27 be provided in the resolution authorizing the issuance  
28 of the bonds or in any trust agreement made in connec-  
29 tion therewith. The bonds shall be signed by the gover-  
30 nor, and by the president of the board of regents, under  
31 the great seal of the state, attested by the secretary of  
32 state, and the coupons attached thereto shall bear the  
33 facsimile signature of the president of the board. In  
34 case any of the officers whose signatures appear on the  
35 bonds or coupons cease to be such officers before the  
36 delivery of such bonds, such signatures shall neverthe-  
37 less be valid and sufficient for all purposes the same  
38 as if such officers had remained in office until such de-  
39 livery.

40 Such bonds shall be sold in such manner as the board  
41 may determine to be for the best interests of the state,  
42 taking into consideration the financial responsibility  
43 of the purchaser, the terms and conditions of the pur-  
44 chase, and especially the availability of the proceeds

45 of the bonds when required for payment of the cost  
46 of such building or buildings, such sale to be made at a  
47 price not lower than a price which, when computed upon  
48 standard tables of bond values, will show a net return  
49 of not more than eight percent per annum to the pur-  
50 chaser upon the amount paid therefor. The proceeds  
51 of such bonds shall be used solely for the payment of  
52 the cost of such building or buildings, and shall be depos-  
53 ited in the state treasury in a special fund and checked  
54 out as provided by law for the disbursement of other  
55 state funds. If the proceeds of such bonds, by error or  
56 calculation or otherwise, shall be less than the cost of  
57 such building or buildings, additional bonds may in like  
58 manner be issued to provide the amount of the deficiency;  
59 and unless otherwise provided for in the resolution or  
60 trust agreement hereinafter mentioned, shall be deemed  
61 to be of the same issue, and shall be entitled to pay-  
62 ment from the same fund, without preference or prior-  
63 ity, as the bonds before issued for such building or  
64 buildings. If the proceeds of bonds issued for such build-  
65 ing or buildings shall exceed the cost thereof, the sur-

66 plus shall be paid into the sinking fund to be established  
67 for payment of the principal and interest of such bonds  
68 as hereinafter provided. Prior to the preparation of  
69 definitive bonds, the board may, under like restrictions,  
70 issue temporary bonds with or without coupons, ex-  
71 changeable for definitive bonds upon their issuance.

72 The bonds issued under the provisions of this article  
73 shall be and have all the qualities of negotiable instru-  
74 ments under the law merchant and the uniform com-  
75 mercial code of this state.

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

William Tompkins  
Chairman Senate Committee

Clayton C. Davidson  
Chairman House Committee

Originated in the House.

Takes effect from passage.

Thomas Hayes  
Clerk of the Senate

C. A. Blankenship  
Clerk of the House of Delegates

Stanley G. Jackson  
President of the Senate

Sam F. Bowers  
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.