

WEST VIRGINIA LEGISLATURE

REGULAR SESSION, 1974

— ● —

ENROLLED

Committee Substitute for

HOUSE BILL No. 754

(By Mr. *Speaker, Mr. McManus* ^{2d})
Mr. Seibert

— ● —

PASSED March 8 1974

In Effect from Passage



C 641

FILED IN THE OFFICE
TODAY AT 10:00 AM
SECRETARY OF STATE
THIS DATE 3/29/74

754

ENROLLED
COMMITTEE SUBSTITUTE
FOR
H. B. 754
(By MR. SPEAKER, MR. McMANUS, and MR. SEIBERT)

[Passed March 8, 1974; in effect from passage.]

AN ACT to amend article sixteen, chapter eight of the code of West Virginia, one thousand nine hundred thirty-one, as amended, by adding thereto a new section, designated section four-b; and to amend and reenact sections one, two, three, four, five, six, seven, eight, nine, eleven, twelve, thirteen, fifteen and twenty, article two-c, chapter thirteen of said code, relating to municipalities, municipal public works and revenue bond financing; specifying that the power and authority of any municipality to lease, as lessor, space in a motor vehicle parking facility to any person for business, commercial or charitable use shall be deemed to include the power and authority to lease such space to the United States of America, the state of West Virginia, the county court of any county and any agency, board or commission of any thereof; specifying that the revenues derived from such leases may be pledged as security for and expended in payment of revenue bonds of such municipality in like manner and to the same extent as other revenues from a motor vehicle parking facility; relating to public bonded indebtedness; extending the industrial development bond act to include commercial projects; providing a new title for such act; setting forth certain legislative findings and defining terms with respect

to such act; conferring powers on counties and municipalities with respect to industrial projects and commercial projects and the issuance of revenue bonds therefor; relating to the location of industrial projects and commercial projects; relating to the joint establishment of industrial projects or commercial projects or additions thereto; relating to revenue bonds issued to finance industrial projects or commercial projects; specifying that a debt of a county or municipality may not be created in connection with an industrial project or commercial project; providing details with respect to the provisions, issuance and execution of such revenue bonds; relating to the issuance of additional revenue bonds; providing a statutory mortgage lien and the pledging of revenues from such industrial project or commercial project as security for such revenue bonds; also authorizing a trust indenture, mortgage or deed of trust as security for such revenue bonds; relating to resolutions authorizing the issuance of such revenue bonds; relating to the provisions to be contained in any such trust indenture, mortgage or deed of trust; authorizing the appointment of a receiver; relating to foreclosure proceedings; establishing certain requirements respecting the lease of an industrial project or commercial project and the contents of any such lease; relating to refunding bonds; relating to the use of proceeds from the sale of all revenue bonds issued under article two-c; prohibiting contributions by counties and municipalities from their general funds or otherwise in the establishment of an industrial project or commercial project; specifying that all such revenue bonds shall be paid solely from the revenue derived from the industrial project or commercial project; providing exemptions from taxation; and prohibiting any financial interest of public officials in any such industrial project or commercial project.

Be it enacted by the Legislature of West Virginia:

That article sixteen, chapter eight of the code of West Virginia, one thousand nine hundred thirty-one, as amended, be amended by adding thereto a new section, designated section four-b; and that sections one, two, three, four, five, six, seven, eight, nine, eleven, twelve, thirteen, fifteen and twenty, article two-c, chapter thirteen of said code be amended and reenacted, all to read as follows:

CHAPTER 8. MUNICIPAL LAW, MUNICIPALITIES AND COUNTIES; INTERGOVERNMENTAL RELATIONS.

ARTICLE 16. MUNICIPAL PUBLIC WORKS; REVENUE BOND FINANCING.

§8-16-4b. Additional special provision as to the use of space in motor vehicle parking facilities.

1 For all purposes of this article, the power and authority of
2 any municipality to lease, as lessor, space in a motor vehicle
3 parking facility to any person for business, commercial or
4 charitable use shall be deemed to include the power and
5 authority to lease such space to the United States of America,
6 the state of West Virginia, the county court of any county of
7 the state of West Virginia, and any agency, board or com-
8 mission of any thereof, and the revenues derived from such
9 leases may be pledged as security for and expended in payment
10 of revenue bonds of such municipality in like manner and to
11 the same extent as other revenues from such motor vehicle
12 parking facility.

CHAPTER 13. PUBLIC BONDED INDEBTEDNESS.

ARTICLE 2C. INDUSTRIAL DEVELOPMENT AND COMMERCIAL DEVELOPMENT BOND ACT.

§13-2C-1. Short title.

1 This article may be known as and may be cited as the
2 'Industrial Development and Commercial Development Bond
3 Act.'

§13-2C-2. Legislative findings.

1 It is hereby determined and declared as a matter of
2 legislative finding (a) that critical conditions of unemploy-
3 ment exist in many areas of this state; (b) that lack of em-
4 ployment and business opportunities have resulted in thousands
5 of people leaving this state to find employment elsewhere,
6 and this exodus has adversely affected the tax base of
7 counties and municipalities within this state, resulting in an
8 impairment of their ability to support local government; (c)

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9 that the development of new commercial, mining, industrial
10 and manufacturing projects ~~are~~ essential to relieve unem-
11 ployment and establish a balanced economy within the
12 state; (d) that the present and prospective health, happiness,
13 safety, right of gainful employment and general welfare
14 of the citizens of each of the counties and municipalities of
15 this state will be promoted by the establishment of industrial
16 projects and commercial projects as herein provided; (e) that
17 the means and measures herein authorized for the promotion
18 of industrial projects and commercial projects are, as a matter
19 of public policy, for the public purpose of the several counties,
20 municipalities and the state of West Virginia; (f) that the
21 abatement or control of pollution of the environment of the
22 state is necessary to protect the health and welfare of the
23 citizens of the state, to protect the natural resources of
24 the state and to encourage the economic development of the
25 state; and (g) that in addition to the development of new
26 industrial projects and commercial projects the retention of
27 existing industrial projects and commercial projects within the
28 state through the means and measures herein authorized is vital
29 to the maintenance of a balanced economy and for the preser-
30 vation of employment within the state and is for the public
31 purpose of the several counties, municipalities and the state
32 of West Virginia.

§13-2C-3 Definitions.

1 Unless the context clearly indicates otherwise, as used
2 in this article:

3 (a) "Commercial project" means real or personal property
4 or both, including any buildings, improvements, additions,
5 extensions, replacements, appurtenances, lands, rights in land,
6 water rights, franchises, machinery, equipment, furnishings,
7 landscaping, utilities, railroad spurs and sidings, parking facili-
8 ties, parking wharfs, approaches and roadways or any number
9 or combination of the foregoing necessary or desirable in con-
10 nection therewith or incidental thereto and includes, without
11 limiting the generality of the foregoing, hotels and motels and
12 related facilities, nursing homes and other health care facilities,
13 facilities for participatory or spectator sports, conventions or
14 trade show facilities, airport facilities, shopping centers, office

15 buildings, residential real property for family units, and mass
16 commuting facilities.

17 (b) "County court" means the governmental body created
18 by section twenty-two, article eight of the West Virginia con-
19 stitution.

20 (c) "Governmental body" means the county court, a town
21 or city council or any other governing body in lieu thereof.

22 (d) "Industrial project" means any site, structure, building,
23 industrial park, water dock, wharf or port facilities, fixtures,
24 machinery, equipment and related facility, including real and
25 personal property, or any combination thereof, suitable as a
26 factory, mill or shop, or processing, assembly, manufacturing
27 or fabricating project, or warehouse or distribution facility, or
28 facilities for the extraction, production or distribution of mineral
29 resources and related facilities, or sewage or solid waste dis-
30 posal facilities, or facilities for the local furnishing of electric
31 energy or gas, or facilities for the furnishing of water, if
32 available on reasonable demand to members of the general
33 public, or storage or training facilities related to any of the
34 foregoing, or research or development facility or pollution
35 abatement or control facility and includes the reconstruction,
36 modernization and modification of any existing industrial proj-
37 ect for the abatement or control of industrial pollution.

38 (e) "Industrial pollution" means any gaseous, liquid or
39 solid waste substances or adverse thermal effects or combina-
40 tions thereof resulting from any process of industry, manu-
41 facturing, trade or business or from the development, pro-
42 cessing or recovery of any natural resources which pollute the
43 land, water or air of this state.

§13-2C-4. Powers conferred on counties and municipalities.

1 In addition to any other powers which a county or muni-
2 cipality may now have, each county, by and through its county
3 court, and each municipality, by and through its council or
4 other governing body in lieu thereof, shall have the following
5 powers: (1) to acquire, whether by purchase, construction,
6 or gift, one or more industrial projects or commercial projects,
7 or additions thereto, which shall be located within this state;
8 (2) to lease to others any or all of its industrial projects or

9 commercial projects for such rentals and upon such terms and
10 conditions as the governing body may deem advisable and such
11 governmental body may grant unto its lessee an option to pur-
12 chase said industrial project or commercial project, at the ex-
13 piration of the term of said lease, upon such terms as may be
14 agreed upon; (3) to issue revenue bonds for the purpose of
15 defraying the cost of acquiring, by construction and purchase,
16 or by either, an industrial project or commercial project, or an
17 addition, extension, or improvement thereto, and to secure the
18 payment of such bonds, all as hereinafter provided; and (4) to
19 issue and deliver revenue bonds in exchange for an industrial
20 project or commercial project.

§13-2C-5. Location of project.

1 Any industrial project or commercial project acquired by a
2 county, by construction and purchase, or by either, shall be
3 located within the county issuing such revenue bonds and any
4 industrial project or commercial project acquired by a munici-
5 pality, by construction and purchase, or by either, may be
6 situated without or within the corporate bounds of such munici-
7 pality, but it shall be located within the county in which said
8 municipality is situated, except where a part of such munici-
9 pality is situated within two or more counties, then said indus-
10 trial project or commercial project may be located within either
11 county of which said municipality forms a part and when an
12 industrial project or commercial project is so acquired by a
13 municipality the same shall not be located within the corporate
14 bounds of another municipality without the consent of the
15 governing body of such municipality and such industrial project
16 or commercial project shall also not be located at a distance
17 greater than ten miles from the corporate boundary of the
18 municipality acquiring the same.

§13-2C-6. Joint establishment by two or more governmental bodies.

1 Any two or more governmental bodies may jointly acquire
2 by purchase, construction or gift, one or more industrial pro-
3 jects or commercial projects or additions thereto by the issuance
4 and delivery of revenue bonds in which case such governmental
5 bodies shall jointly exercise all the rights, authority, power and
6 duties herein conferred upon a county court or a municipality
7 when acting singly and they shall also be subject to the same

8 limitations, restrictions and conditions as are herein imposed on
9 a single governmental body in connection with the acquisition
10 of an industrial project or commercial project. The respective
11 governing bodies, acting jointly, may provide by agreement
12 among themselves, the terms and conditions of such joint parti-
13 cipation.

§13-2C-7. Bonds issued to finance industrial project or commercial project.

1 All bonds issued by a county court or by a municipality
2 under the authority of this article shall be limited obligations
3 of the county, or of the municipality. The principal and interest
4 on such bonds shall be payable out of the revenues derived from
5 the leasing of the project for which the bonds are issued, or any
6 other revenue derived from such industrial project or commer-
7 cial project. The bonds and interest coupons issued under the
8 authority of this article shall never constitute an indebtedness
9 of the county, or of the municipality issuing the same, within
10 the meaning of any constitutional provision or statutory
11 limitation and shall never constitute or give rise to a pecuniary
12 liability of the county, or of the municipality issuing the
13 same. Neither shall such bond nor interest thereon be a
14 charge against the general credit or taxing powers of the
15 county, or the municipality and such fact shall be plainly
16 stated on the face of each such bond. Such bonds may be
17 executed, issued and delivered at any time and from time
18 to time, may be in such form and denomination; may be of
19 such tenor, must be negotiable but may be registered as to
20 the principal thereof or as to the principal and interest thereof,
21 may be payable in such amounts and at such time or times;
22 may be payable at such place or places, may bear interest
23 at such rate or rates payable at such place or places and
24 evidenced in such manner, and may contain such provisions
25 therein not inconsistent herewith, all as shall be provided in
26 the proceedings of the governing body whereunder the bonds
27 shall be authorized to be issued. Said bonds may be sold by
28 the governing body at public or private sale at, above or
29 below par as the governing body shall authorize. The said
30 bonds may also be issued and delivered to the owner of an in-
31 dustrial project or commercial project in exchange therefor and
32 in partial or complete payment of the purchase price thereof.

33 The bonds issued pursuant to this article by a county
34 court shall be signed by the president and attested by the
35 clerk of the county court under the seal of the court and
36 the bonds issued by a municipality shall be signed by the
37 mayor or other chief officer thereof and attested by the
38 clerk, recorder or other official custodian of the records
39 of said municipality and under the seal of the municipality.
40 The coupons attached thereto shall bear the facsimile signa-
41 ture of the president of the county court or the mayor or
42 other chief officer of the municipality. In case any of
43 the officials whose signatures appear on the bonds or coupons
44 shall cease to be such officers before the delivery of such
45 bonds, such signatures shall, nevertheless, be valid and
46 sufficient for all purposes to the same extent as if they had
47 remained in office until such delivery.

48 If the proceeds of such bonds by error of calculation
49 or otherwise, shall be less than the cost of the industrial
50 project or commercial project, additional bonds may in like
51 manner be issued to provide the amount of the deficiency, and
52 unless otherwise provided for in the trust agreement, mortgage
53 or deed of trust, shall be deemed to be of the same issue, and
54 shall be entitled to payment from the same fund, without pre-
55 ference or priority, and shall be of equal priority as to any
56 security.

§13-2C-8. Security for bonds.

1 There is hereby created a statutory mortgage lien upon
2 all real estate, buildings, structures, improvements and per-
3 sonal property included as a part of an industrial project
4 or commercial project which was acquired, purchased, con-
5 structed or built or improved with the proceeds of the bonds
6 authorized to be issued under this article, for the purpose of
7 securing the principal of said bonds and the interest thereon.
8 The principal of an interest on any bonds issued under the
9 authority of this article shall be secured by a pledge of the in-
10 come and revenues derived from the lease of the industrial proj-
11 ect, and also be secured by a pledge of the proceeds of any sale
12 thereof. In the discretion and at the option of the county
13 court or municipality, such revenue bonds may also be
14 secured by a trust indenture by and between the county court

15 or the municipality and a corporate trustee, which may
16 be a trust company or bank having trust powers, within
17 or without the state of West Virginia. The governing body
18 may authorize the issuance of such revenue bonds by resolu-
19 tion. The resolution authorizing the revenue bonds and
20 fixing the details thereof may provide that such trust in-
21 denture may contain such provisions for the protection and
22 enforcing the rights and remedies of the bondholders as may
23 be reasonable and proper, not in violation of law, including
24 covenants setting forth the duties of the county court or
25 the municipality in relation to the construction or acquisition of
26 an industrial project or commercial project, or part thereof, or
27 an addition thereto, and the improvement, repair, maintenance
28 and insurance thereof, and for the custody, safeguarding and
29 application of all moneys, and may provide that the industrial
30 project or commercial project shall be constructed and paid for
31 under the supervision and approval of the consulting en-
32 gineers or architects employed and designated by the governing
33 body and satisfactory to the purchasers of the bonds, their suc-
34 cessors, assigns or nominees, and the lessee or either thereof,
35 who may require the security given by any contractor or any
36 depository of the proceeds of the bonds or the revenues received
37 from the lease or sale of the industrial project or commercial
38 project be satisfactory to such purchasers, their successors, as-
39 signs or nominees, or be satisfactory to the lessee or purchaser
40 of the industrial project or commercial project. Such indenture
41 may set forth the rights and remedies of the bondholders, the
42 county or municipality or such trustee and may provide for ac-
43 celerating the maturity of the revenue bonds, at the option of
44 the bondholders or the governmental body issuing the same, up-
45 on default by the lessee in the payment of rentals, or for other
46 cause. The governing body may also provide by resolution and
47 in such trust indenture for the payment of the proceeds of the
48 sale of the bonds and the revenues from the industrial project or
49 commercial project to such depository as it may determine, for
50 the custody thereof and for the method of distribution thereof,
51 with such safeguards and restrictions as it may determine to be
52 necessary or advisable for the protection thereof and upon the
53 filing of a certified copy of such resolution or of the indenture
54 for record in the office of the clerk of the county court of the
55 county in which an industrial project or commercial project is

56 located, the same shall have the same effect, as to notice, as the
57 recordation of a deed of trust or other recordable instrument.

58 In lieu of the indenture provided for hereinabove the princi-
59 pal of and interest on said bonds may be secured by a mortgage
60 or deed of trust covering all or any part of the industrial project
61 or commercial project from which the revenues so pledged may
62 be derived, and the same may be secured by an assignment of
63 the lease on said industrial project or commercial project and by
64 assignment or pledge of the income received by virtue of said
65 lease. The proceedings under which such bonds are authorized
66 to be issued, when secured by a mortgage or deed of trust, may
67 contain the same terms, conditions and provisions provided for
68 herein when an indenture is entered into between the governing
69 body and a trustee and any such mortgage or deed of trust may
70 contain any agreements and provisions customarily contained in
71 instruments securing bonds, including, without limiting the gen-
72 erality of the foregoing, provisions respecting the fixing and col-
73 lection of rents for any industrial project or commercial project
74 covered by such proceedings or mortgage, the terms to be incor-
75 porated in the lease of such industrial project or commercial
76 project, the improvement, repair, maintenance and insurance of
77 such industrial project or commercial project, the creation and
78 maintenance of special funds from the revenues received from
79 the lease of such industrial project or commercial project and
80 the rights and remedies available in event of default to the
81 bondholders, the governmental body, or to the trustee under an
82 agreement, indenture, mortgage, or deed of trust, all as the
83 governing body shall deem advisable and as shall not be in con-
84 flict with the provisions of this article or any existing law: *Pro-*
85 *vided*, That in making any such agreements or provisions a
86 county or municipality shall not have the power to obligate it-
87 self by indenture, ordinance, resolution, mortgage or deed of
88 trust, except with respect to the industrial project or commer-
89 cial project and the application of the revenues therefrom, and
90 shall not have the power to incur a pecuniary liability or a
91 charge upon its general credit or against its taxing powers. The
92 proceedings authorizing any bonds hereunder and any inden-
93 ture, mortgage or deed of trust securing such bonds may provide
94 that, in the event of default in payment of the principal of or the
95 interest on such bonds or in the performance of any agreement

96 contained in such proceedings, indenture, mortgage or deed of
 97 trust, such payment and performance may be enforced by the
 98 appointment of a receiver in equity with power to charge and
 99 collect rents and to apply the revenues from the industrial proj-
 100 ect or commercial project in accordance with such proceedings
 101 or the provisions of such agreement, indenture, mortgage or
 102 deed of trust. Any such agreement, indenture, mortgage or deed
 103 of trust may provide also that, in the event of default in such
 104 payment or the violation of any agreement contained in the
 105 mortgage or deed of trust, the agreement, indenture, mortgage
 106 or deed of trust may be foreclosed either by sale at public out-
 107 cry or by proceedings in equity and may provide that the holder
 108 or holders of any of the bonds secured thereby may become the
 109 purchaser at any foreclosure sale, if the highest bidder therefor.
 110 No breach of any such agreement, indenture, mortgage or deed
 111 of trust shall impose any pecuniary liability upon a county or
 112 municipality or any charge upon its general credit or against its
 113 taxing powers.

**§13-2C-9. Requirements respecting lease of industrial project or
 commercial project.**

1 Prior to the issuance of any bonds, the county court or the
 2 municipality shall lease the industrial project or commercial
 3 project to a lessee under an agreement providing for payment to
 4 the county court or municipality or designated depository of
 5 such rentals as will be sufficient (a) to pay the principal of and
 6 interest on the bonds issued to finance the project as such prin-
 7 cipal and interest respectively mature, (b) to build up and
 8 maintain any reserves deemed by the governing body to be ad-
 9 visable in connection therewith, and (c) unless the agreement
 10 or lease obligates the lessee to pay for the cost of maintaining,
 11 repairing and insuring of the project, to pay the costs of main-
 12 taining the project in good repair and keeping it properly in-
 13 sured. The said lease shall contain a provision for the revision
 14 of the lease from time to time, so as to produce sufficient
 15 revenue to pay the interest and create a sinking fund sufficient
 16 to pay the principal of said bonds when due and to provide for
 17 the maintenance, repair and insurance of the industrial project
 18 or commercial project unless the latter be assumed by the
 19 lessee. The said lease shall also contain such other provisions
 20 relating to the industrial project or commercial project and the

21 operation, maintenance and improvement thereof and as to the
22 rights of the lessor and lessee thereof as shall be deemed neces-
23 sary and advisable by the governmental body.

§13-2C-11. Refunding bonds.

1 Any bonds issued hereunder and at any time outstanding
2 may at any time and from time to time be refunded by a coun-
3 ty or municipality by the issuance of its refunding bonds in
4 such amount as the governing body may deem necessary to
5 refund the principal of the bonds so to be refunded, together
6 with any unpaid interest thereon; to make any improvements
7 or alterations in the industrial project or commercial project;
8 and any premiums and commissions necessary to be paid in
9 connection therewith. Any such refunding may be effected
10 whether the bonds to be refunded shall have then matured or
11 shall thereafter mature, either by sale of the refunding bonds
12 and the application of the proceeds thereof for the redemption
13 of the bonds to be refunded thereby, or by exchange of the re-
14 funding bonds for the bonds to be refunded thereby: *Provided,*
15 That the holders of any bonds so to be refunded shall not be
16 compelled without their consent to surrender their bonds for
17 payment or exchange prior to the date on which they are pay-
18 able or, if they are called for redemption, prior to the date on
19 which they are by their terms subject to redemption. Any re-
20 funding bonds issued under the authority of this article shall be
21 payable from the revenues out of which the bonds to be re-
22 funded thereby were payable, and shall be subject to the pro-
23 visions contained in section seven of this article and shall be
24 secured in accordance with the provisions of section eight of this
25 article.

§13-2C-12. Use of proceeds from sale of bonds.

1 The proceeds from the sale of any bonds issued under
2 authority of this article shall be applied only for the purpose
3 for which the bonds were issued: *Provided,* That any accrued
4 interest and premium received in any such sale shall be
5 applied to the payment of the principal of or the interest on
6 the bonds sold: *Provided, however,* That if for any reason
7 any portion of such proceeds shall not be needed for the
8 purpose for which the bonds were issued, then such unneeded
9 portion of said proceeds shall be applied to the payment

10 of the principal of or the interest on said bonds, or held
 11 in reserve for the payment thereof. The cost of acquiring
 12 any industrial project or commercial project shall be deemed to
 13 include the following: The cost of acquiring any real estate
 14 deemed necessary, the actual cost of the construction of any
 15 part of an industrial project or commercial project which may
 16 be constructed, including architects', engineers', financial or
 17 other consultants' and legal fees, the purchase price of any part
 18 of a project that may be acquired by purchase, all expense in-
 19 curred in connection with the authorization, sale and issuance of
 20 the bonds to finance such acquisition, and the interest on such
 21 bonds for a reasonable time prior to construction, during con-
 22 struction, and for not exceeding twelve months after completion
 23 of construction and any other cost and expense reasonably
 24 necessary in the establishment and acquisition of such industrial
 25 project or commercial project and the financing thereof.

§13-2C-13. No contribution by county or municipality.

1 No county court or municipality shall have the power to
 2 pay out of its general funds, or otherwise contribute, any
 3 of the costs of acquiring or constructing an industrial project or
 4 commercial project, to be financed out the proceeds from the
 5 sale of revenue bonds issued under the authority of this article:
 6 *Provided*, That this provision shall not be construed to prevent
 7 a county or municipality from accepting donations of property
 8 to be used as a part of an industrial project or commercial proj-
 9 ect or to be used for defraying any part of the cost of any such
 10 project. The bonds issued pursuant to this article shall be pay-
 11 able solely from the revenue derived from the industrial project
 12 or commercial project and shall not constitute an indebtedness
 13 of the county or of the municipality within the meaning of any
 14 constitutional provision and it shall be plainly stated on the face
 15 of each bond that it has been issued under the provisions of this
 16 article and that it does not constitute an indebtedness of the
 17 county or municipality within the meaning of the constitution of
 18 West Virginia.

19 No county court or municipality shall have the authority
 20 under this article to levy any taxes for the purpose of paying
 21 any part of the cost of acquiring an industrial project or com-
 22 mercial project. However, all necessary preliminary expenses

23 actually incurred by a county court or a municipality in the
24 making of surveys, taking options, preliminary planning, and all
25 other expenses necessary to be paid prior to the issuance, sale
26 and delivery of the revenue bonds, may be paid by such govern-
27 mental body out of any surplus contained in any item of
28 budgetary appropriation or any revenues collected in excess of
29 anticipated revenues, which shall be reimbursed and repaid out
30 of the proceeds of the sale of the revenue bonds.

§13-2C-15. Exemption from taxation.

1 The revenue bonds issued pursuant to this article and the
2 income therefrom shall be exempt from taxation except
3 inheritance, estate and transfer taxes; and the real and
4 personal property which a county court or a municipality may
5 acquire to be leased to an industrial project or commercial proj-
6 ect according to the provisions of this article, shall be exempt
7 from taxation by the state, or any county, municipality, or other
8 levying body, as public property, so long as the same is owned
9 by such county or municipality.

§13-2C-20. Prohibition of financial interest of public officials.

1 No member of a county court or the governing body of a
2 municipality issuing revenue bonds under the provisions of
3 this article shall have any financial interest, directly or
4 indirectly, in the leasing of an industrial project or commercial
5 project acquired or constructed pursuant to this article.

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

H. Daniel Darby
Chairman Senate Committee

Clarence L. Chester, Jr.
Chairman House Committee

Originated in the House.

Takes effect from passage.

Harold Wilson
Clerk of the Senate

C. A. Blankenship
Clerk of the House of Delegates

H. T. Brotherton, Jr.
President of the Senate

Lewis N. McManus
Speaker House of Delegates

The within approved this the 26th
day of March, 1974.

Arch A. Moore, Jr.
Governor



PRESENTED TO THE
GOVERNOR

Date 3/21/74
Time 10:30 a.m.