

WEST VIRGINIA LEGISLATURE

REGULAR SESSION, 1977



ENROLLED

SENATE BILL NO. 582

(By Mr. Prohaska, Mr. President)



PASSED April 8, 1977

In Effect ninety days from Passage



No. 582

# ENROLLED

## Senate Bill No. 582

(By MR. BROTHERTON, MR. PRESIDENT)

[Passed April 8, 1977; in effect ninety days from passage.]

AN ACT to amend and reenact section eleven, article two-c, chapter thirteen of the code of West Virginia, one thousand nine hundred thirty-one, as amended, relating to the industrial development and commercial development bond act; relating to the issuance of refunding bonds under such act; providing purposes for and limitations with respect thereto; and providing for the payment and security of such refunding bonds.

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

That section eleven, article two-c, chapter thirteen of the code of West Virginia, one thousand nine hundred thirty-one, as amended, be amended and reenacted, to read as follows:

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

#### **§13-2C-11. Refunding bonds.**

1 Any bonds issued hereunder and at any time outstand-  
2 ing may at any time and from time to time be refunded by  
3 a county or municipality by the issuance of its refunding  
4 bonds in such amount as the governing body may deem  
5 necessary to refund the principal of the bonds so to be  
6 refunded, together with any unpaid interest thereon; to  
7 make any improvements or alterations in the industrial  
8 project or commercial project; and any premiums and  
9 commissions necessary to be paid in connection therewith.  
10 Any such refunding may be effected whether the bonds  
11 to be refunded shall have then matured or shall thereafter  
12 mature, either by sale of the refunding bonds and the  
13 application of the proceeds thereof for the redemption of

14 the bonds to be refunded thereby, or by exchange of the  
15 refunding bonds for the bonds to be refunded thereby:  
16 *Provided*, That the holders of any bonds so to be refunded  
17 shall not be compelled without their consent to surrender  
18 their bonds for payment or exchange prior to the date on  
19 which they are payable or, if they are called for redemp-  
20 tion, prior to the date on which they are by their terms  
21 subject to redemption. Any refunding bonds issued under  
22 the authority of this article shall be payable from  
23 revenues derived from the lease, sale, financing, refinanc-  
24 ing, or other disposition of or realization from or upon  
25 the industrial project or the commercial project which was  
26 acquired, purchased, constructed, built or improved, or  
27 financed with the proceeds of the bonds to be refunded, or  
28 from other moneys or the principal of and interest on or  
29 other investment yield from investments ~~or~~ proceeds of  
30 bonds or other applicable funds and moneys, including  
31 investments of proceeds of any refunding bonds, and shall  
32 be subject to the provisions contained in section seven of  
33 this article and shall be secured in accordance with the  
34 provisions of section eight of this article.

of  
A. J. Jr.

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

James L. Davis  
Chairman Senate Committee

Clarence C. Chestnut Jr.  
Chairman House Committee

Originated in the Senate.

To take effect ninety days from passage.

J. C. Williams Jr.  
Clerk of the Senate

C. Blankenship  
Clerk of the House of Delegates

W. T. Bishop  
President of the Senate

Donald L. Kopp  
Speaker House of Delegates

The within is approved this the 26  
day of April 1977.

John D. Rhyne  
Governor



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APR 12 2 12 PM '77  
OFFICE OF THE GOVERNOR

APPROVED AND SIGNED BY THE GOVERNOR

Date April 26, 1977

Time 2:35 p.m.

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OFFICE  
SECRETARY OF STATE