WEST VIRGINIA LEGISLATURE
REGULAR SESSION, 1980

ENROLLED
SENATE BILL NO. 515

(By Mr. )

PASSED March 6, 1980

In Effect from Passage
AN ACT to amend chapter one hundred fifty-seven, acts of the Legislature, regular session, one thousand nine hundred forty-five, as amended, by adding thereto a new section, designated section fourteen, relating to the construction, acquisition, equipment, operation and maintenance of a general hospital in Cabell County; authorizing and relating to the issuance of revenue bonds by the board of trustees of said general hospital to finance the cost of construction and acquisition of additions, betterments, enlargements, extensions and improvements to, and equipment and furnishings for, said general hospital, including any property necessary therefor; and setting forth the terms and provisions for such revenue bonds.

Be it enacted by the Legislature of West Virginia:

That chapter one hundred fifty-seven, acts of the Legislature, regular session, one thousand nine hundred forty-five, as amended, be amended by adding thereto a new section, designated section fourteen, to read as follows:

§14. Board authorized to issue revenue bonds to finance additions, improvements and equipment; terms of provisions of bonds.

1 The board shall have the authority, as provided in this section, to issue revenue bonds to finance the cost of acquisition and construction of additions, betterments, enlargements, extensions and improvements to and equipment and furnishings for, the Cabell County general hos-
The cost of said acquisition and construction shall include the costs of all appurtenances, necessary interests in real estate, legal fees, architectural and inspection fees, costs of issuance of such bonds, interest on such bonds during and for six months after completion of said acquisition and construction and such other costs as are necessarily and properly incurred in said financing acquisition, construction or placing in operation of the additions, betterments, enlargements, extensions, improvements, equipment, furnishings. The bonds shall be payable only from the net revenues derived from the operation of the Cabell County general hospital.

The issuance of such bonds shall be authorized by a resolution adopted by the board; and such revenue bonds shall bear such date or dates; mature at such time or times not exceeding forty years from their respective dates; be in such form either coupon or registered, with such exchangeability and interchangeability privileges; be payable in such medium of payment and at such place or places, within or without the state, be subject to such terms of prior redemption at such prices; and shall have such other terms and provisions as the board shall determine. Such revenue bonds shall be signed by the chairman of the board under the seal of the board attested by the secretary of the board, and the coupons attached thereto shall bear the facsimile signature of the chairman of the board. Such revenue bonds shall be sold in such a manner as the board may determine to be in the best interests of the Cabell County general hospital.

The board may enter into trust agreements with banks or trust companies, within or without the state, and in such trust agreements or the resolutions authorizing the issuance of such bonds may enter into valid and legally binding covenants with the holders of such revenue bonds as to the custody, safeguarding and disposition of the proceeds of such revenue bonds, the moneys in sinking funds, reserve funds, or any other moneys or funds; as to the rank and priority, if any, of different issues of revenue bonds under the provisions of this section; and as to any other matters or provisions which are deemed necessary
and advisable by the board in the best interests of the
hospital and to enhance the marketability of such revenue
bonds.

Such revenue bonds shall be and constitute negotiable
instruments under the uniform commercial code of the
state and shall, together with the interest thereon, be
exempt from all taxation by the state of West Virginia, or
by any county, school district, municipality or political
subdivision thereof; and such revenue bonds shall not be
deemed to be obligations or debts of either Cabell County
or the city of Huntington, and the credit or taxing power
of neither said county nor said city shall be pledged
therefor, but such revenue bonds shall be payable only
from the net revenues pledged therefor as provided in
this section.
The Joint Committee on Enrolled Bills hereby certifies that the foregoing bill is correctly enrolled.

James L. Davis
Chairman Senate Committee

Clarence L. Shusterman, Jr.
Chairman House Committee

Originated in the Senate.

To take effect from passage.

Joseph P. Wells
Clerk of the Senate

[Signature]
Clerk of the House of Delegates

[Signature]
President of the Senate

Clyde D. Harriss, Jr.
Speaker House of Delegates

The within is approved this the 21

day of March, 1980.

[Signature]
Governor