

APPROVED AND SIGNED BY THE GOVERNOR

Date 3-21-80

Time 12:15 p.m.

WEST VIRGINIA LEGISLATURE

REGULAR SESSION, 1980

ENROLLED

SENATE BILL NO. 515

(By Mr. Holson)

PASSED March 6, 1980

In Effect from Passage

No: 515

ENROLLED
Senate Bill No. 515
(By MR. NELSON)

[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
- 2 section, to issue revenue bonds to finance the cost of
- 3 acquisition and construction of additions, betterments,
- 4 enlargements, extensions and improvements to and equip-
- 5 ment and furnishings for, the Cabell County general hos-

6 pital. The cost of said acquisition and construction shall
7 include the costs of all appurtenances, necessary interests
8 in real estate, legal fees, architectural and inspection fees,
9 costs of issuance of such bonds, interest on such bonds
10 during and for six months after completion of said acqui-
11 sition and construction and such other costs as are
12 necessarily and properly incurred in said financing acqui-
13 sition, construction or placing in operation of the addi-
14 tions, betterments, enlargements, extensions, improve-
15 ments, equipment, furnishings. The bonds shall be payable
16 only from the net revenues derived from the operation of
17 the Cabell County general hospital.

18 The issuance of such bonds shall be authorized by a
19 resolution adopted by the board; and such revenue bonds
20 shall bear such date or dates; mature at such time or times
21 not exceeding forty years from their respective dates; be
22 in such form either coupon or registered, with such ex-
23 changeability and interchangeability privileges; be pay-
24 able in such medium of payment and at such place or
25 places, within or without the state, be subject to such
26 terms of prior redemption at such prices; and shall have
27 such other terms and provisions as the board shall de-
28 termine. Such revenue bonds shall be signed by the
29 chairman of the board under the seal of the board attested
30 by the secretary of the board, and the coupons attached
31 thereto shall bear the facsimile signature of the chairman
32 of the board. Such revenue bonds shall be sold in such a
33 manner as the board may determine to be in the best in-
34 terests of the Cabell County general hospital.

35 The board may enter into trust agreements with banks
36 or trust companies, within or without the state, and in
37 such trust agreements or the resolutions authorizing the
38 issuance of such bonds may enter into valid and legally
39 binding covenants with the holders of such revenue bonds
40 as to the custody, safeguarding and disposition of the
41 proceeds of such revenue bonds, the moneys in sinking
42 funds, reserve funds, or any other moneys or funds; as to
43 the rank and priority, if any, of different issues of revenue
44 bonds under the provisions of this section; and as to any
45 other matters or provisions which are deemed necessary

46 and advisable by the board in the best interests of the
47 hospital and to enhance the marketability of such revenue
48 bonds.

49 Such revenue bonds shall be and constitute negotiable
50 instruments under the uniform commercial code of the
51 state and shall, together with the interest thereon, be
52 exempt from all taxation by the state of West Virginia, or
53 by any county, school district, municipality or political
54 subdivision thereof; and such revenue bonds shall not be
55 deemed to be obligations or debts of either Cabell County
56 or the city of Huntington, and the credit or taxing power
57 of neither said county nor said city shall be pledged
58 therefor, but such revenue bonds shall be payable only
59 from the net revenues pledged therefor as provided in
60 this section.

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

James L. Davis
Chairman Senate Committee

Lawrence C. Chustow Jr
Chairman House Committee

Originated in the Senate.

To take effect from passage.

Joseph C. Walsh
Clerk of the Senate

C. J. Blankenship
Clerk of the House of Delegates

W. C. Blanton
President of the Senate

Clayton H. Lee Jr
Speaker House of Delegates

The within is approved this the 21
day of March, 1980.

Paul R. Rouse
Governor

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OFFICE OF THE GOVERNOR

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