

APPROVED AND SIGNED BY THE GOVERNOR

Date 4-28-81

Time _____

No. 186

WEST VIRGINIA LEGISLATURE
REGULAR SESSION, 1981



ENROLLED

SENATE BILL NO. 186

(By Mr. Palumbo)



PASSED April 11, 1981

In Effect from Passage



ENROLLED
Senate Bill No. 186
(By MR. PALUMBO)

[Passed April 11, 1981; in effect from passage.]

AN ACT to amend and reenact section twenty, article fifteen, chapter sixteen of the code of West Virginia, one thousand nine hundred thirty-one, as amended, relating to public health; state housing law; bonds authorized by resolution; interest rate and life; forms; denominations; redemption; how payable; sale; signatures of commissioners or officers ceasing to be such before delivery; presumptions in suit, etc., involving validity; increasing maximum allowable interest rates on housing authority bonds from seven percent to twelve percent.

Be it enacted by the Legislature of West Virginia:

That section twenty, article fifteen, chapter sixteen of the code of West Virginia, one thousand nine hundred thirty-one, as amended, be amended and reenacted to read as follows:

ARTICLE 15. STATE HOUSING LAW.

§16-15-20. Bonds authorized by resolution; interest rate and life; forms; denominations; redemption; how payable; sale; signatures of commissioners or officers ceasing to be such before delivery; presumptions in suit, etc., involving validity.

1 Bonds of an authority shall be authorized by its reso-
2 lution and may be issued in one or more series and shall
3 bear such date or dates, mature at such time or times,
4 bear interest at such rate or rates, not exceeding twelve
5 percent per annum, be in such denomination or denomi-
6 nations, be in such form, either coupon or registered,
7 carry such conversion or registration privileges, have
8 such rank or priority, be executed in such manner, be

9 payable in such medium of payment, at such place or
10 places, and be subject to such terms of redemption (with
11 or without premium) as such resolution, its trust inden-
12 ture or mortgage may provide.

13 The bonds shall be sold at not less than par at public
14 sale held after notice published as a Class I legal adver-
15 tisement in compliance with the provisions of article
16 three, chapter fifty-nine of this code, and the publication
17 area for such publication shall be the city or county, as
18 the case may be. The notice shall be published at least
19 five days prior to such sale. The notice shall also be
20 published in a financial newspaper published in the city
21 of New York, New York: *Provided, however,* That such
22 bonds may be sold to the federal government at private
23 sale at not less than par and, in the event less than all of
24 the bonds authorized in connection with any project or
25 projects are sold to the federal government, the balance
26 of such bonds may be sold at private sale at not less than
27 par at an interest cost to the authority of not to exceed
28 the interest cost to the authority of the portion of the
29 bonds sold to the federal government.

30 In case any of the commissioners or officers of the
31 authority whose signatures appear on any bonds or cou-
32 pons shall cease to be such commissioners or officers
33 before the delivery of such bonds, such signatures shall,
34 nevertheless, be valid and sufficient for all purposes, the
35 same as if they had remained in office until such delivery.
36 Any provisions of any law to the contrary notwithstand-
37 ing, any bonds issued pursuant to this article shall be
38 negotiable.

39 In any suit, action or proceedings involving the validity
40 or enforceability of any bond of an authority or the se-
41 curity therefor, any such bond reciting in substance that
42 it has been issued by the authority to aid in financing a
43 housing project to provide dwelling accommodations for
44 persons of low income shall be conclusively deemed to
45 have been issued for a housing project of such character,
46 and said project shall be conclusively deemed to have
47 been planned, located and constructed in accordance with
48 the purposes and provisions of this article.

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

R. P. Bayne
Chairman Senate Committee

Tommy E. Whitlow
Chairman House Committee

Originated in the Senate.

To take effect from passage.

Todd C. Wilks
Clerk of the Senate

V. Blankenship
Clerk of the House of Delegates

Mark P. ...
President of the Senate

Harley G. Lee, Jr.
Speaker House of Delegates

The within is approved this the 28 day of April, 1981.

John R. ...
Governor



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