WEST VIRGINIA LEGISLATURE

REGULAR SESSION, 1984

---

ENROLLED

HOUSE BILL No. ...1851...

(By Mr. Del. Schifano and Del. Manchin)

---

Passed .................................. March 9, 1984

In Effect Ninety Days From Passage
ENROLLED

H. B. 1851

(By Delegate Schifano and Delegate Manchin)

[Passed March 9, 1984; in effect ninety days from passage.]

AN ACT to amend chapter eighteen of the code of West Virginia, one thousand nine hundred thirty-one, as amended, by adding thereto two new articles, designated articles eleven-d and eleven-e, relating generally to the issuance of revenue bonds and notes by the West Virginia board of regents to finance the cost of any or all of constructing, reconstructing, remodeling, repairing, improving, extending, equipping or furnishing the football stadium, the athletic facilities building or related facilities at West Virginia University and the football stadium or other athletic facilities at Marshall University; payment of the principal of and premium, if any, and interest on said revenue bonds and notes; requiring the written approval of the director of athletics; allowing pledge to bonds of all or any portion of the moneys derived from admission fees, other than student admission fees, to athletic contests at West Virginia University and Marshall University; bonds and notes not to be considered debt of state, county, municipality or any political subdivision; and to the interpretation of said article.

Be it enacted by the Legislature of West Virginia:

That chapter eighteen of the code of West Virginia, one thousand nine hundred thirty-one, as amended, be amended by adding thereto two new articles, designated articles eleven-d and eleven-e, to read as follows:
ARTICLE 11D. REVENUE BONDS FOR WEST VIRGINIA UNIVERSITY ATHLETIC FACILITIES.

§18-11D-1. Definition of board; cost of constructing, reconstructing, remodeling, repairing, improving, extending, equipping or furnishing the football stadium, the athletic facilities building or related facilities of West Virginia University to be financed by revenue bonds or notes.

(a) Notwithstanding the provisions of section one, article one of this chapter, the word "board," when used in this article, means the West Virginia board of regents.

(b) For the purpose of financing the cost of any or all of the following: Constructing, reconstructing, remodeling, repairing, improving, extending, equipping or furnishing the football stadium, the athletic facilities building or related facilities of West Virginia University, the board periodically may issue negotiable bonds or notes of the state in a principal amount, not in excess of seven and one-half million dollars, which, in the opinion of the board, shall be necessary to finance said cost. Such cost shall include, but not be limited to, the following: The cost of such construction, reconstruction, remodeling, repair, improvement, extension, equipment or furnishings; studies and surveys; plans, specifications, architectural and engineering services; legal, organizational, marketing or other special services; interest and carrying charges prior to, during and for six months after completion of such construction, reconstruction, remodeling, repair, improvement, extension, equipment or furnishing; the costs of issuing the bonds or notes; and a reasonable reserve for payment of the principal of and interest on the bonds or notes.

(c) The board periodically may issue renewal notes of the state, may issue revenue bonds of the state to pay notes and, if it considers refunding expedient, may refund or refund in advance bonds issued by the board by the issuance of new bonds of the state, pursuant to the requirements of section six of this article.

(d) Except as may otherwise be expressly provided by the board, every issue of bonds or notes by it shall be special
obligations of the state, payable solely from the revenues or
other moneys pledged therefor.

(e) The bonds and the notes shall be authorized by reso-
lution of the board, shall bear such date and shall mature at
such time or times, in the case of any such note or any re-
newals thereof not exceeding five years from the date of issue
of such original note, and in the case of any such bond not
exceeding forty years from the date of issue, as such resolution
may provide. The bonds and notes shall bear interest at such
rate or rates, be in such denominations, be in such form,
either coupon or registered, carry such registration privileges,
be payable in such medium of payment and at such place or
places and be subject to such terms of redemption as the board
may authorize. The bonds and notes may be sold by the board
in the manner and at or not less than the price the board de-
ternines. The bonds and notes shall be executed by the gov-
ernor and the president of the board, both of whom may use
facsimile signatures. The great seal of the state or a facsimile
thereof shall be affixed thereto or printed thereon and at-
tested, manually or by facsimile signature, by the secretary of
state, and any coupons attached thereto shall bear the manual
or facsimile signature of the president of the board. In case
any officer whose signature, or a facsimile of whose signature,
appears on any bonds, notes or coupons ceases to be such
officer before delivery of such bonds or notes, such signature
or facsimile is nevertheless sufficient for all purposes the same
as if he had remained in office until such delivery; and, in
case the seal of the state has been changed after a facsimile
has been imprinted on such bonds or notes, such facsimile
seal will continue to be sufficient for all purposes.

(f) A resolution authorizing bonds or notes or an issue
of bonds or notes under this article may contain provisions,
which shall be a part of the contract with the holders of the
bonds or notes, as to any or all of the following:

(1) With the written approval of the director of athletics
at West Virginia University, which approval shall be specific
as to such moneys pledged, pledging and creating a lien on all
or any portion of the moneys derived from admission fees to
athletic contests at West Virginia University to secure the pay-
ment of the bonds or notes or of any issue of bonds or notes, subject to those agreements with bondholders or noteholders which then exist;

(2) Pledging and creating a lien on any loan, grant or contribution to be received from the federal, state or local government or other source;

(3) Setting aside of reserves or sinking funds and the regulation and disposition thereof;

(4) Limitations on the purpose to which the proceeds of sale of bonds or notes may be applied and pledging the proceeds to secure the payment of the bonds or notes or of any issue of the bonds or notes;

(5) Limitations on the issuance of additional bonds or notes and the terms upon which additional bonds or notes may be issued and secured;

(6) The procedure by which the terms of a contract with the bondholders or noteholders may be amended or abrogated, the amount of bonds or notes the holders of which must consent thereto and the manner in which the consent may be given; and

(7) Vesting in a trustee or trustees the property, rights, powers, remedies and duties which the board considers necessary or convenient.

(g) Prior to the preparation of definitive bonds or notes, the board may under like restrictions, issue temporary bonds or notes, with or without coupons, exchangeable for definitive bonds or notes, as the case may be, upon the issuance of the latter.

§18-11D-2. Trustee for bondholders or noteholders; contents of trust agreement.

In the discretion of the board, any bonds, refunding bonds or notes issued by the board may be secured by a trust agreement between the board and a corporate trustee, which trustee may be any trust company or banking institution having the powers of a trust company within or without the state. Any such trust agreement may contain provisions as
set forth in section one of this article with respect to the
resolution. All expenses incurred in carrying out such agree-
ment may be treated as a part of the cost of constructing,
reconstructing, remodeling, repairing, improving, extending,
equipping or furnishing the football stadium, the athletic
facilities building or related facilities of West Virginia Univer-
sity affected by such agreement.

§18-11D-3. Payment of principal of and premium, if any, and
interest on bonds and notes from all or any portion of
the moneys derived from admission fees to athletic contests at West Virginia University; approval of director of athletics.

Whenever bonds or notes are issued for financing the cost
of any or all of the following: Constructing, reconstructing,
remodeling, repairing, improving, extending, equipping or
furnishing the football stadium, the athletic facilities building
or related facilities of West Virginia University, the board
may, with the written approval of the director of athletics
at West Virginia University, pledge to the payment of the
principal of and premium, if any, and interest on said bonds
or notes all or any portion of the moneys derived from ad-
mission fees to athletic contests and deposited into the ath-
etic accounts at West Virginia University: Provided, That
said approval of the director of athletics must specify all or
any said portions of the money to be pledged: Provided, how-
ever, That no fees paid by students other than the regular
student activity fee may be so pledged.

§18-11D-4. Enforcement payment and validity of bonds and notes.

(a) The provisions of this article and any resolution or
trust agreement shall continue in effect until the principal
of and interest on the bonds or notes of the state issued by
the board have been fully paid, and the duties of the board
under this article and any resolution or trust agreement
shall be enforceable by any bondholder or noteholder by man-
damus or other appropriate action in any court of competent
jurisdiction.

(b) The resolution authorizing the bonds or notes shall
provide that such bonds or notes shall contain a recital that they are issued pursuant to this article, which recital shall be conclusive evidence of their validity and of the regularity of their issuance.

§18-11D-5. Pledges; time; liens; recordation.

1 Any pledge made by the board shall be valid and binding from the time the pledge is made: Provided, That the pledge by the board of all or any portion of the moneys derived from admission fees to athletic contests and deposited into the athletic accounts at West Virginia University shall be subject to the written approval of the director of athletics at West Virginia University. The moneys so pledged and thereafter received by the board shall immediately be subject to the lien of such pledge without any physical delivery thereof or further act. The lien of any such pledge shall be valid and binding as against all parties having claims of any kind in tort, contract or otherwise against the board, irrespective of whether such parties have notice thereof.

§18-11D-6. Refunding bonds.

1 Any bonds issued under the provisions of this article and at any time outstanding may at any time and from time to time be refunded by the board by the issuance of refunding bonds of the state in such amount as it may deem necessary to refund the principal of the bonds so to be refunded, together with an unpaid interest thereon; to provide additional funds for the purposes authorized by this article; and to pay any premiums and commissions necessary to be paid in connection therewith. Any such refunding may be effected whether the bonds to be refunded shall have then matured or shall thereafter mature, either by sale of the refunding bonds and the application of the proceeds thereof for the redemption of the bonds to be refunded thereby, or, together with the interest on such proceeds, for the payment of the bonds to be refunded thereby and the interest thereon as the same come due, or by exchange of the refunding bonds for the bonds to be refunded thereby: Provided, That the holders of any bonds to be refunded shall not be compelled without their consent to surrender their bonds for payment or exchange prior to the date
on which they are payable or, if they are called for redemption, prior to the date on which they are by their terms subject to redemption. Any refunding bonds issued under the authority of this section shall be payable from the revenues out of which the bonds to be refunded thereby were payable, from other moneys or from the principal of and interest on or other investment yield from investments or proceeds of bonds or other applicable funds and moneys, including investments of proceeds of any refunding bonds, and shall be subject to the provisions contained in and shall be secured in accordance with this article.

§18-11D-7. Purchase and cancellation of bonds or notes.

The board, subject to such agreements with bondholders or noteholders as may then exist, shall have the power, out of any funds available therefor, to purchase bonds, including refunding bonds or notes of the state issued by the board. If the bonds or notes are then redeemable, the price of such purchase shall not exceed the redemption price then applicable plus accrued interest to the next interest payment date thereon. If the bonds or notes are not then redeemable, the price of such purchase shall not exceed the redemption price applicable on the first date after such purchase upon which the bonds or notes become subject to redemption plus accrued interest to such date. Upon such purchase, such bonds or notes shall be canceled.


The board is authorized and empowered to accept loans or grants or temporary advances for the purpose of paying part or all of the cost of constructing, reconstructing, remodeling, repairing, improving, extending, equipping or furnishing the football stadium, the athletic facilities building or related facilities of West Virginia University and the other purposes herein authorized from the United States of America or such federal or public agency or department of the United States or any private agency, corporation or individual, which loans or temporary advances may be repaid out of the proceeds of the bonds authorized to be issued under the provisions of this article, and to enter into the necessary contracts and agree-
ments to carry out the purposes hereof with the United States of America or such federal or public agency or department of the United States or with any private agency, corporation or individual.


The state pledges and agrees with the holders of any bonds or notes issued under this article that the state will not limit or alter the rights vested in the board to fulfill the terms of any agreements made with the holders thereof, or in any way impair the rights and remedies of the holders, until the bonds or notes, together with the interest thereon, and all costs and expenses in connection with any action or proceeding by or on behalf of such holders, are fully met and discharged. The board is authorized to include its pledge and agreement of the state in any agreement with the holders of such bonds or notes.

§18-11D-10. Bonds and notes not debt of state, county municipality or any political subdivision; expenses incurred pursuant to article.

Bonds, refunding bonds and notes issued under the authority of this article and any coupons in connection therewith shall not constitute a debt or a pledge of the faith and credit or taxing power of the state or of any county, municipality or any other political subdivision of the state, and the holders and owners thereof shall have no right to have taxes levied by the Legislature or the taxing authority of any county, municipality or any other political subdivision of the state for the payment of the principal thereof or interest thereon, but such bonds and notes shall be payable solely from the revenues and funds pledged for their payment as authorized by this article: Provided, That notes issued in anticipation of the issuance of bonds or bonds being refunded may be paid from the proceeds of bonds which are payable solely from revenues and funds pledged for their payment as authorized by this article. All such bonds and notes shall contain on the face thereof a statement to the effect that the bonds or notes, as to both principal and interest, are not debts of the state or any county, municipality or political subdivision
thereof, but are payable solely from revenues and funds pledged for their payment.

All expenses incurred in carrying out the provisions of this article shall be payable solely from funds provided under the authority of this article. This article does not authorize the board to incur indebtedness or liability on behalf of or payable by the state or any county, municipality or any other political subdivision.


Other provisions of this code to the contrary notwithstanding, the bonds or notes authorized to be issued by this article are negotiable instruments within the meaning of and for all the purposes of the uniform commercial code, subject only to the provisions of the bonds or notes for registration.


The provisions of sections nine and ten, article six, chapter twelve of this code to the contrary notwithstanding, the bonds and notes of the state issued by the board are securities in which all public officers and bodies of the state, including the West Virginia state board of investments, all municipalities and other political subdivisions of the state, all insurance companies and associations and other persons carrying on an insurance business, including domestic for life and domestic not for life insurance companies, all banks, trust companies, societies for savings, building and loan associations, savings and loan associations, deposit guarantee associations and investment companies, all administrators, guardians, executors, trustees and other fiduciaries and all other persons whatsoever who are authorized to invest in bonds or other obligations of the state may properly and legally invest funds, including capital, in their control or belonging to them.


The exercise of the powers granted to the board by this article will be in all respects for the benefit of the students and the faculty and other employees at West Virginia University and the other people of the state, for the improvement of their safety, convenience and welfare, and is a public purpose. As the
Enr. H. B. 1851] 10

operation and maintenance of the football stadium, the athletic
facilities building and related facilities at West Virginia Uni-

versity constitute the performance of essential governmental
functions, the board shall not be required to pay any taxes
or assessments upon any property acquired or used by the
board or upon the income therefrom. All bonds and notes of
the state issued by the board, and all interest and income
thereon, shall be exempt from all taxation by the state and
any county, municipality, political subdivision or agency there-
of, except inheritance taxes.


This article shall be deemed to provide an additional and
alternative method for the doing of the things authorized here-
by and shall be regarded as supplementary and additional to
the powers conferred by other laws.


This article, being necessary for the safety, convenience and
welfare of the students and the faculty and other employees at
West Virginia University and the other people of the state,
shall be liberally construed to effectuate the purposes hereof.

ARTICLE 11E. REVENUE BONDS FOR MARSHALL UNIVERSITY
ATHLETIC FACILITIES.

§18-11E-1. Definition of board; cost of construction, reconstruct-
ing, remodeling, repairing, improving, extending, equipping or furnishing the football stadium or other
athletic facilities of Marshall University to be fin-
anced by revenue bonds or notes.

(a) Notwithstanding the provisions of section one, article
one of this chapter, the word "board," when used in this article
means the West Virginia board of regents.

(b) For the purpose of financing the cost of any or all of
the following: Constructing, reconstructing, remodeling, re-
pairing, improving, extending, equipping or furnishing the
football stadium or other athletic facilities of Marshall Uni-
versity, the board periodically may issue negotiable bonds or
notes of the state in a principal amount, not in excess of
fifteen million dollars, which, in the opinion of the board, shall be necessary to finance said cost. Such cost shall include, but not be limited to, the following: The cost of such construction, reconstruction, remodeling, repair, improvement, extension, equipment or furnishings; studies and surveys; plans, specifications, architectural and engineering services; legal, organizational, marketing or other special services; interest and carrying charges prior to, during and for six months after completion of such construction, reconstruction, remodeling, repair, improvement, extension, equipment or furnishing; the costs of issuing the bonds or notes; and a reasonable reserve for payment of the principal of and interest on the bonds or notes.

(c) The board periodically may issue renewal notes of the state, may issue revenue bonds of the state to pay notes and, if it considers refunding expedient may refund or refund in advance bonds issued by the board by the issuance of new bonds of the state, pursuant to the requirements of section six of this article.

(d) Except as may otherwise be expressly provided by the board, every issue of bonds or notes by it shall be special obligations of the state, payable solely from the revenues or other moneys pledged therefor.

(e) The bonds and the notes shall be authorized by resolution of the board, shall bear such date and shall mature at such time or times, in the case of any such note or any renewals thereof not exceeding five years from the date of issue of such original note, and in the case of any such bond not exceeding forty years from the date of issue, as such resolution may provide. The bonds and notes shall bear interest at such rate or rates, be in such denominations, be in such form, either coupon or registered, carry such registration privileges, be payable in such medium of payment and at such place or places and be subject to such terms of redemption as the board may authorize. The bonds and notes may be sold by the board in the manner and at or not less than the price the board determines. The bonds and notes shall be executed by the governor and the president of the board, both of whom may use facsimile signatures. The
great seal of the state or a facsimile thereof shall be affixed
thereo or printed thereon and attested, manually or by fac-
simile signature, by the secretary of state, and any coupons
attached thereto shall bear the manual or facsimile signature
of the president of the board. In case any officer whose
signature, or a facsimile of whose signature, appears on any
bonds, notes or coupons ceases to be such officer before
delivery of such bonds or notes, such signature or facsimile
is nevertheless sufficient for the purposes the same as if he
had remained in office until such delivery; and, in case the
seal of the state has been changed after a facsimile has been
imprinted on such bonds or notes, such facsimile seal will
continue to be sufficient for all purposes.

(f) A resolution authorizing bonds or notes or an issue of
bonds or notes under this article may contain provisions,
which shall be a part of the contract with the holders of the
bonds or notes, as to any or all of the following:

(1) With the written approval of the director of athletics
at Marshall University, which approval shall be specific as
to such moneys pledged, pledging and creating a lien on
all or any portion of the moneys derived from admission
fees to athletic contests at Marshall University to secure the
payment of the bonds or notes or of any issue of bonds or
notes, subject to those agreements with bondholders or note-
holders which then exist;

(2) Pledging and creating a lien on any loan, grant or
contribution to be received from the federal, state or local
government or other source;

(3) Setting aside of reserves or sinking funds and the
regulation and disposition thereof;

(4) Limitations on the purpose to which the proceeds of
sale of bonds or notes may be applied and pledging the pro-
ceeds to secure the payment of the bonds or notes or of any
issue of the bonds or notes;

(5) Limitations on the issuance of additional bonds or
notes and the terms upon which additional bonds or notes
may be issued and secured;
(6) The procedure by which the terms of a contract with the bondholders or noteholders may be amended or abrogated, the amount of bonds or notes the holders of which must consent thereto and the manner in which the consent may be given; and

(7) Vesting in a trustee or trustees the property, rights, powers, remedies and duties which the board considers necessary or convenient.

(g) Prior to the preparation of definitive bonds or notes, the board may under like restrictions, issue temporary bonds or notes, with or without coupons, exchangeable for definitive bonds or notes, as the case may be, upon the issuance of the latter.

§18-11E-2. Trustee for bondholders or noteholders; contents of trust agreement.

In the discretion of the board, any bonds, refunding bonds or notes issued by the board may be secured by a trust agreement between the board and a corporate trustee, which trustee may be any trust company or banking institution having the powers of a trust company within or without the state. Any such trust agreement may contain provisions as set forth in section one of this article with respect to the resolution. All expenses incurred in carrying out such agreement may be treated as a part of the cost of constructing, reconstructing, remodeling, repairing, improving, extending, equipping or furnishing the football stadium or other athletic facility at Marshall University affected by such agreement.

§18-11E-3. Payment of principal of and premium, if any, and interest on bonds and notes from all or any portion of the moneys derived from admission fees to athletic contests at Marshall University; approval of director of athletics.

Whenever bonds or notes are issued for financing the cost of any or all of the following: Constructing, reconstructing, remodeling, repairing, improving, extending, equipping or furnishing the football stadium or other athletic facilities of Marshall University, the board may, with the written approval
of the director of the athletics at Marshall University, pledge
to the payment of the principal of and premium, if any, and
interest on said bonds or notes all or any portion of the
moneys derived from admission fees to athletic contests and
deposited into the athletic accounts at Marshall University:
Provided, That said approval of the director of athletics must
specify all or any said portions of the moneys to be pledged:
Provided, however, That no fees paid by students other than
the regular student activity fee may be so pledged.

§18-11E-4. Enforcement of payment and validity of bonds and
notes.

(a) The provisions of this article and any resolution or
trust agreement shall continue in effect until the principal
of and interest on the bonds or notes of the state issued by
the board have been fully paid, and the duties of the board
under this article and any resolution or trust agreement
shall be enforceable by any bondholder or noteholder by
mandamus or other appropriate action in any court of com-
petent jurisdiction.

(b) The resolution authorizing the bonds or notes shall pro-
vide that such bonds or notes shall contain a recital that
they are issued pursuant to this article, which recital shall
be conclusive evidence of their validity and of the regularity
of their issuance.

§18-11E-5. Pledges; time; liens; recordation.

Any pledge made by the board shall be valid and binding
from the time the pledge is made: Provided, That the pledge
by the board of all or any portion of the moneys derived
from admission fees to athletic contests and deposited into
the athletic accounts at Marshall University shall be subject
to the written approval of the director of athletics at Marshall
University. The moneys so pledged and thereafter received
by the board shall immediately be subject to the lien of such
pledge without any physical delivery thereof or further act.
The lien of any such pledge shall be valid and binding as
against all parties having claims of any kind in tort, contract
or otherwise against the board irrespective of whether such
parties have notice thereof.
§18-11E-6. Refund bonds.

1 Any bonds issued under the provisions of this article and at any time outstanding may at any time and from time to time be refunded by the board by the issuance of refunding bonds of the state in such amount as it may deem necessary to refund the principal of the bonds so to be refunded, together with any unpaid interest thereon; to provide additional funds for the purposes authorized by this article; and to pay any premiums and commissions necessary to be paid in connection therewith. Any such refunding may be effected whether the bonds to be refunded shall have then matured or shall thereafter mature, either by sale of the refunding bonds and the application of the proceeds thereof for the redemption of the bonds to be refunded thereby, or, together with the interest on such proceeds, for the payment of the bonds to be refunded thereby and the interest thereon as the same come due, or by exchange of the refunding bonds for the bonds to be refunded thereby: Provided, That the holders of any bonds to be refunded shall not be compelled without their consent to surrender their bonds for payment or exchange prior to the date on which they are payable or, if they are called for redemption, prior to the date on which they are by their terms subject to redemption. Any refunding bonds issued under the authority of this section shall be payable from the revenues out of which the bonds to be refunded thereby were payable, from other moneys or from the principal of and interest on or other investment yield from investments or proceeds of bonds or other applicable funds and moneys, including investments of proceeds of any refunding bonds, and shall be subject to the provisions contained in and shall be secured in accordance with this article.

§18-11E-7. Purchase and cancellation of bonds or notes.

1 The board, subject to such agreements with bondholders or noteholders as may then exist, shall have the power, out of any funds available therefor, to purchase bonds, including refunding bonds or notes of the state issued by the board. If the bonds or notes are then redeemable, the price of such purchase shall not exceed the redemption price then applicable plus accrued interest to the next interest payment date thereon.
If the bonds or notes are not then redeemable, the price of such purchase shall not exceed the redemption price applicable on the first date after such purchase upon which the bonds or notes become subject to redemption plus accrued interest to such date. Upon such purchase, such bonds or notes shall be canceled.


1 The board is authorized and empowered to accept loans or grants or temporary advances for the purpose of paying part or all of the cost of constructing, reconstructing, remodeling, repairing, improving, extending, equipping or furnishing the football stadium or other athletic facilities of Marshall University and the other purposes herein authorized from the United States of America or such federal or public agency or department of the United States or any private agency, corporation or individual, which loans or temporary advances may be repaid out of the proceeds of the bonds authorized to be issued under the provisions of this article, and to enter into the necessary contracts and agreements to carry out the purposes hereof with the United States of America or such federal or public agency or department of the United States or with any private agency, corporation or individual.


1 The state pledges and agrees with the holders of any bonds or notes issued under this article that the state will not limit or alter the rights vested in the board to fulfill the terms of any agreements made with the holders thereof, or in any way impair the rights and remedies of the holders, until the bonds or notes, together with the interest thereon, and all costs and expenses in connection with any action or proceeding by or on behalf of such holders, are fully met and discharged. The board is authorized to include this pledge and agreement of the state in any agreement with the holders of such bonds or notes.

§18-11E-10. Bonds and notes not debt of state, county, municipality or any political subdivision; expenses incurred pursuant to article.

1 Bonds, refunding bonds and notes issued under the au-
17

[Enr. H. B. 1851

authority of this article and any coupons in connection there-
with shall not constitute a debt or a pledge of the faith
and credit or taxing power of the state or of any county,
municipality or any other political subdivision of the state,
and the holders and owners thereof shall have no right to
have taxes levied by the Legislature or the taxing authority
of any county, municipality or any other political subdivision
of the state for the payment of the principal thereof or
interest thereon, but such bonds and notes shall be payable
solely from the revenues and funds pledged for their pay-
ment as authorized by this article: Provided, That notes issued
in anticipation of the issuance of bonds or bonds being re-
funded may be paid from the proceeds of bonds which are
payable solely from revenues and funds pledged for their
payment as authorized by this article. All such bonds and
notes shall contain on the face thereof a statement to the
effect that the bonds or notes, as to both principal and
interest, are not debts of the state or any county, municipality
or political subdivision thereof, but are payable solely from
revenues and funds pledged for their payment.

All expenses incurred in carrying out the provisions of
this article shall be payable solely from funds provided under
the authority of this article. This article does not authorize
the board to incur indebtedness or liability on behalf of or
payable by the state or any county, municipality or any other
political subdivision.

§18-11E-11. Negotiability of bonds and notes.

Other provisions of this code to the contrary notwith-
standing, the bonds or notes authorized to be issued by this
article are negotiable instruments within the meaning of and
for all the purposes of the uniform commercial code, subject
only to the provisions of the bonds or notes for registration.


The provisions of sections nine and ten, article six, chapter
twelve of this code to the contrary notwithstanding, the
bonds and notes of the state issued by the board are securities
in which all public officers and bodies of the state, including
the West Virginia state board of investments, all municipalities
and other political subdivisions of the state, all insurance
companies and associations and other persons carrying on
an insurance business, including domestic for life and do-
mestic not for life insurance companies, all banks, trust com-
panies, societies for savings, building and loan associations,
savings and loan associations, deposit guarantee associations
and investment companies, all administrators, guardians, exec-
cutors, trustees and other fiduciaries and all other persons
whatsoever who are authorized to invest in bonds or other
obligations of the state may properly and legally invest funds,
including capital, in their control or belonging to them.


The exercise of the powers granted to the board by this
article will be in all respects for the benefit of the students
and the faculty and other employees at Marshall University
and the other people of the state, for the improvement of
their safety, convenience and welfare, and is a public pur-
pose. As the operation and maintenance of the football
stadium or other athletic facilities at Marshall University
constitute the performance of essential governmental func-
tions, the board shall not be required to pay any taxes or
assessments upon any property acquired or used by the board
or upon the income therefrom. All bonds and notes of the
state issued by the board, and all interest and income thereon,
shall be exempt from all taxation by the state and any county,
municipality, political subdivision or agency thereof, except
inheritance taxes.

§18-11E-14. Article regarded as supplementary.

This article shall be deemed to provide an additional and
alternative method for the doing of the things authorized
hereby and shall be regarded as supplementary and additional
to powers conferred by other laws.


This article, being necessary for the safety, convenience
and welfare of the students and the faculty and other em-
ployees at Marshall University and the other people of the
state, shall be liberally construed to effectuate the purposes
hereof.
The Joint Committee on Enrolled Bills hereby certifies that the foregoing bill is correctly enrolled.

Chairman Senate Committee

Chairman House Committee

Originating in the House.

Takes effect ninety days from passage.

Clerk of the Senate

Clerk of the House of Delegates

President of the Senate

Speaker House of Delegates

The within __________________ this the __________ day of __________, 1984.

Governor