WEST VIRGINIA LEGISLATURE

REGULAR SESSION, 1985

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ENROLLED

HOUSE BILL No. 1694

(By Mr. Speaker, Mr. Allnight, and Del. Forley)

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Passed March 29, 1985

In Effect From Passage
AN ACT to amend and reenact section seven, article eight, chapter twenty-nine of the code of West Virginia, one thousand nine hundred thirty-one, as amended, relating to authorizing issuance of bonds by the Blennerhassett historical park commission; authorizing the commission to set the form and interest rate of bonds; fixing a mortgage lien upon acquired property; directing the commission to set rates and pledge use of revenues; creating a sinking fund; ensuring adequate funds for repair, depreciation and other expenses; declaring bonds to be negotiable instruments; and providing for method of execution.

Be it enacted by the Legislature of West Virginia:

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

ARTICLE 8. BLENNERHASSETT HISTORICAL PARK COMMISSION.

§29-8-7. Issuance of revenue bonds.

1 The issuance of bonds under the provisions of this article shall be authorized by a resolution of the commission. The resolution shall recite an estimate by the commission of the cost of the proposed undertaking, the estimated cost thereof, the amount, rate or rates of interest, the time and place of
payment and other details in connection with the issuance of
the bonds. Such bonds shall be in such form and shall be
negotiated and sold in such manner and upon such terms as
the commission may by resolution specify. The bonds shall be
signed by the governor and by the chairman of the commis-
sion, under the great seal of the state and attested by the
secretary of state. All such bonds and the interest thereon, and
all properties and revenues and income derived from the
proposed undertaking, shall be exempt from all taxation by
this state or any county, municipality, political subdivision or
agency thereof. Such bonds shall bear interest at a rate per
annum set by the commission, payable at such times and shall
be payable as to principal at such times, not exceeding thirty
years from their date and at such place or places, within or
without the state, as shall be prescribed in the resolution
providing for their issuance. Such resolution shall also declare
that a statutory mortgage lien shall exist upon the property
so to be acquired constructed, established, extended or
equipped, fix rates or charges for use of the undertaking prior
to the payment of all of said bonds and shall pledge the
revenues derived from the undertaking for the purpose of
paying such bonds and interest thereon, which pledge shall
definitely fix and determine the amount of revenues which
shall be necessary to be set apart and applied to the payment
of the principal of and interest upon the bonds and the
proportion of the balance of such revenues, which are to be
set aside as a proper and adequate depreciation account, and
the remainder shall be set aside for the reasonable and proper
maintenance and operation thereof. The rates or charges to
be charged for the services from such undertaking shall be
sufficient at all times to provide for the payment of interest
upon all bonds and to create a sinking fund to pay the
principal thereof as and when the same become due and
reasonable reserves therefor; and to provide for the repair,
maintenance and operation of the undertaking, to provide an
adequate depreciation fund and to make any other payments
which shall be required or provided for in the resolution
authorizing the issuance of said bonds.

Bonds herein provided for shall be issued in such amounts
as may be necessary to provide sufficient funds to pay all costs
of acquisition, construction, establishment, extension or
equipment, including engineering, legal and other expenses,
together with interest to a date six months subsequent to the
estimated date of completion. Bonds issued under the
provisions of this article are hereby declared to be negotiable
instruments, and the same shall be executed by the proper
legally constituted authorities of the commission, and be sealed
with the seal of the commission, and in case any of the officers
whose signatures appear on the bonds or coupons shall cease
to be such officers before delivery of such bonds, such
signatures shall nevertheless be valid and sufficient for all
purposes the same as if they had remained in office until such
delivery. All signatures on the bonds or coupons and the seal
of the commission may be mechanically reproduced if
authorized in the resolution authorizing the issuance of the
bonds.
The Joint Committee on Enrolled Bills hereby certifies that the foregoing bill is correctly enrolled.

[Signatures]

Chairman Senate Committee

Chairman House Committee

Originated in the Senate.

In effect from passage.

[Signatures]

Clerk of the Senate

Clerk of the House of Delegates

President of the Senate

Speaker House of Delegates

The within ___________________________ this the ___________________________ day of ___________________________, 1985.

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Governor