

No. 1694 ✓

WEST VIRGINIA LEGISLATURE

REGULAR SESSION, 1985



ENROLLED

HOUSE BILL No. 1694

(By Mr. Speaker, Mr. Allright, + Del. Farley)



Passed March 29, 1985

In Effect From Passage

ENROLLED
H. B. 1694

(By MR. SPEAKER, MR. ALBRIGHT, and DELEGATE FARLEY)

[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
- 2 shall be authorized by a resolution of the commission. The
- 3 resolution shall recite an estimate by the commission of the
- 4 cost of the proposed undertaking, the estimated cost thereof,
- 5 the amount, rate or rates of interest, the time and place of

6 payment and other details in connection with the issuance of
7 the bonds. Such bonds shall be in such form and shall be
8 negotiated and sold in such manner and upon such terms as
9 the commission may by resolution specify. The bonds shall be
10 signed by the governor and by the chairman of the commis-
11 sion, under the great seal of the state and attested by the
12 secretary of state. All such bonds and the interest thereon, and
13 all properties and revenues and income derived from the
14 proposed undertaking, shall be exempt from all taxation by
15 this state or any county, municipality, political subdivision or
16 agency thereof. Such bonds shall bear interest at a rate per
17 annum set by the commission, payable at such times and shall
18 be payable as to principal at such times, not exceeding thirty
19 years from their date and at such place or places, within or
20 without the state, as shall be prescribed in the resolution
21 providing for their issuance. Such resolution shall also declare
22 that a statutory mortgage lien shall exist upon the property
23 so to be acquired constructed, established, extended or
24 equipped, fix rates or charges for use of the undertaking prior
25 to the payment of all of said bonds and shall pledge the
26 revenues derived from the undertaking for the purpose of
27 paying such bonds and interest thereon, which pledge shall
28 definitely fix and determine the amount of revenues which
29 shall be necessary to be set apart and applied to the payment
30 of the principal of and interest upon the bonds and the
31 proportion of the balance of such revenues, which are to be
32 set aside as a proper and adequate depreciation account, and
33 the remainder shall be set aside for the reasonable and proper
34 maintenance and operation thereof. The rates or charges to
35 be charged for the services from such undertaking shall be
36 sufficient at all times to provide for the payment of interest
37 upon all bonds and to create a sinking fund to pay the
38 principal thereof as and when the same become due and
39 reasonable reserves therefor; and to provide for the repair,
40 maintenance and operation of the undertaking, to provide an
41 adequate depreciation fund and to make any other payments
42 which shall be required or provided for in the resolution
43 authorizing the issuance of said bonds.

44 Bonds herein provided for shall be issued in such amounts
45 as may be necessary to provide sufficient funds to pay all costs
46 of acquisition, construction, establishment, extension or
47 equipment, including engineering, legal and other expenses,

48 together with interest to a date six months subsequent to the
49 estimated date of completion. Bonds issued under the
50 provisions of this article are hereby declared to be negotiable
51 instruments, and the same shall be executed by the proper
52 legally constituted authorities of the commission, and be sealed
53 with the seal of the commission, and in case any of the officers
54 whose signatures appear on the bonds or coupons shall cease
55 to be such officers before delivery of such bonds, such
56 signatures shall nevertheless be valid and sufficient for all
57 purposes the same as if they had remained in office until such
58 delivery. All signatures on the bonds or coupons and the seal
59 of the commission may be mechanically reproduced if
60 authorized in the resolution authorizing the issuance of the
61 bonds.

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

Warren Edelman
Chairman Senate Committee
Member

Floyd Fuller
Chairman House Committee

Originated in the Senate.

In effect from passage.

Paul C. Hillis
Clerk of the Senate

Donald L. Kopp
Clerk of the House of Delegates

Don Tombari
President of the Senate

Joseph P. Albright
Speaker House of Delegates

The within Approved this the 24th
March
day of _____, 1985.

Archie Ashe Jr.
Governor

PRESENTED TO THE

GOVERNOR

Date 3/29/85

Time 5:20 p.m.

RECEIVED

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OFFICE OF THE ATTORNEY GENERAL
SECRETARY OF STATE