WEST VIRGINIA LEGISLATURE
REGULAR SESSION, 1988

ENROLLED

SENATE BILL NO. 698

(By Senator Jones)

PASSED March 12, 1988

In Effect 90 days from Passage
AN ACT to amend and reenact section one, article twelve-b, chapter eighteen of the code of West Virginia, one thousand nine hundred thirty-one, as amended, relating to the board of regents' authorization to issue revenue bonds for certain capital improvements and the payment of relocation costs to those displaced by the acquisition of real property for board projects.

Be it enacted by the Legislature of West Virginia:

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

ARTICLE 12B. REVENUE BONDS FOR STATE INSTITUTIONS OF HIGHER EDUCATION — CAPITOL IMPROVEMENTS ON SYSTEM BASIS.

§18-12B-1. Board of regents authorized to issue revenue bonds for certain capital improvements; payment of relocation costs.

1 The West Virginia board of regents shall have authority, as provided in this article, to issue revenue bonds of the state from time to time, either to finance the cost of major renovations, repairs and safety upgrading and providing
new capital improvements consisting of facilities, buildings and structures, for those state institutions of higher education as determined by resolution of the board of regents, including any college, university or community college under its supervision, management and control, or to refund, at the discretion of the board of regents, bonds issued and outstanding under and pursuant to the provisions of this article or article eleven-b of this chapter, or both. Such major renovations, repairs and safety upgrading and capital improvements may, in each case, include land for current or future use in connection therewith and equipment and machinery and other similar items essential or convenient in connection with the foregoing but shall not include such items as books, fuel, supplies or other items which are customarily deemed to result in a current operating charge. The principal of, interest and redemption premium, if any, on such bonds shall be payable solely from the special fund herein provided for such payment. The costs of any such major renovations, repairs and safety upgrading and capital improvements shall include the cost of acquisition of land, the construction and acquisition of any such major renovations, repairs and safety upgrading and capital improvements and equipment and machinery therefor, and the provision of roads, utilities, and other services necessary, appurtenant or incidental to the foregoing; and shall also include all other charges or expenses necessary, appurtenant or incidental to the construction, acquisition, and financing including, but not limited to, debt service reserve requirements and capitalized interest, and placing in operation of any such major renovations, repairs and safety upgrading and capital improvements: Provided, That from time to time but not later than the first day of March, one thousand nine hundred seventy-eight, the board shall issue and sell bonds pursuant to this article in an amount which, when combined with cash available under the provisions of section two of this article, will be sufficient to finance the costs of the following purposes and projects:

(1) Refunding of all bonds issued and outstanding under and pursuant to the provisions of article eleven-b of this chapter;

(2) A building to house the music, arts and theatre
programs at Shepherd College, at a cost not to exceed two million five hundred thousand dollars;

(3) A field house at West Liberty State College at a cost not to exceed two million seven hundred thousand dollars;

(4) A shop and laboratory building at West Virginia State College at a cost not to exceed two million six hundred thousand dollars;

(5) A multipurpose physical education facility at Marshall University, at a cost not to exceed eighteen million dollars;

(6) A new football stadium at West Virginia University (at a different location than the existing stadium) at a cost not to exceed twenty million dollars; and

(7) An all-purpose shell building for sports and physical education at West Virginia University, at a cost not to exceed four million five hundred thousand dollars.

In the event that private real property is acquired in connection with the above enumerated projects or any board projects initiated on or after the first day of July, one thousand nine hundred eighty-eight, the board shall reimburse individuals, families and business concerns for relocation costs incurred as a consequence of being displaced by such acquisition. With respect to payment of such relocation costs, the board shall follow the same procedure and be subject to the same limitations as required for the commissioner of highways under section twenty, article two-a, chapter seventeen of this code and regulations promulgated pursuant thereto.
The Joint Committee on Enrolled Bills hereby certifies that the foregoing bill is correctly enrolled.

Chairman Senate Committee

Chairman House Committee

Originated in the Senate.

In 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...1988.

Governor