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NOTICE OF EMERGENCY RULE

RULE TITLE: Establishment of Fee Schedule and Cost Allocations Applicable to the Issuance of Bonds by the West Virginia Hospital Finance Authority. The attached rule is filed as an Emergency Rule. The facts and circumstances constituting the emergency are as follows:

There are certain proposals pending in Congress that would amend the Federal Income Tax Laws to remove the tax-exempt status of the interest earned on certain bonds issued after December 31, 1985. Therefore, there are several bond issues of the Authority that need to be consummated before January 1, 1986 to ensure that those issues will be considered tax-exempt. In order to complete the issuance of these bonds, the Authority must have the Emergency Rule in effect in order to charge its fees and to allocate its costs related to the proposed bond issues. If the bond issues are not completed before January 1, 1986, there will be a significant loss of financing for the hospital facilities in the State of West Virginia which would severely impair the health, safety and welfare of the citizens of the State.

Robert A. Sanders

Director

EMERGENCY
WEST VIRGINIA LEGISLATIVE RULE
WEST VIRGINIA HOSPITAL FINANCE AUTHORITY
CHAPTER 16-29A
SERIES 1

Title: Establishment of Fee Schedule and Cost Allocations Applicable to the Issuance of Bonds by the West Virginia Hospital Finance Authority.

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CHAPTER 16-29A
SERIES 1

Title: Establishment of Fee Schedule and Cost Allocations Applicable to the Issuance of Bonds by the West Virginia Hospital Finance Authority.

Section 1. General.

1.1. Scope - This legislative rule establishes the fee schedule and the allocation of costs applicable to the issuance of bonds by the West Virginia Hospital Finance Authority.

1.2. Authority - West Virginia Code §16-29A-5(e).

1.3. Filing Date -

1.4. Effective Date -

Section 2. Establishment of Fee Schedule for the Issuance of Bonds of West Virginia Hospital Finance Authority.

2.1. Pursuant to the provisions of West Virginia Code §16-29A-5(e), the West Virginia Hospital Finance Authority hereby adopts and establishes the following fee schedule for the issuance of the bonds of the Authority:

Fee Schedule

For Single Projects:

Initial Fee

$400.00 per million dollars issued
$2,000.00 minimum fee

Annual Fee

Maximum of 1/20th of 1% of bonds outstanding

For Financing Pools and Multi-County Projects:

Initial Fee

$800.00 per million dollars issued for the first ten million dollars of an issue
$500.00 per million dollars issued over the first ten million dollars of an issue
$5,000.00 minimum fee

Annual Fee

Maximum of 1/20th of 1% of bonds outstanding

(NOTE: The aforesaid initial fees will be applied in proportion to any fraction of a million dollars issued.)

(NOTE: The aforesaid annual fees may be waived or reduced by the Authority as further discussed hereinbelow in 2.3.)

2.2. The aforesaid initial fees shall be payable at closing out of the proceeds of the bond issue.

2.3. The aforesaid annual fees may be waived or reduced by the Authority if the Authority determines that said fees are not needed for the payment of the operating expenses of the Authority. Provided, in no event shall the annual fee of an issue exceed such issue's proportionate share of the projected operating expenses of the Authority for the year of assessment as such expenses are shown in the proposed budget adopted by the Authority for said year of assessment. Provided further, in no event shall the annual fee established herein for an issue exceed 1/20th of 1% of the bonds outstanding for such issue.

2.4. The aforesaid annual fees shall be payable on the anniversary date of the respective issues, as calculated as of the date thirty (30) days immediately preceding said anniversary date.

Section 3. Allocation of Costs Applicable to Issuance of Bonds by West Virginia Hospital Finance Authority.

3.1. All costs incurred by the Authority that can be directly attributed to a bond issue pending before the Authority shall be allocated to that bond issue and such costs shall be paid at closing out of the proceeds of that bond issue. All such costs shall be in addition to the fees established in Section 2 hereinabove.

3.2. Without limiting in any manner the costs that can be allocated pursuant to 3.1, all legal and other professional fees incurred by the Authority that can be attributed to a bond issue shall be allocated to that bond issue and such legal and other professional fees shall be paid at closing out of the proceeds of that bond issue. All such costs shall be in addition to the fees established in Section 2 hereinabove.

3.3 In the event that a bond issue is not consummated for any reason, whether by action of the Authority or otherwise, all costs incurred by the Authority that can be attributed to such bond issue, including any legal and other professional fees, shall be paid by the hospital, corporation, association or other entity, if any, that proposed or requested such bond issue.

Section 4. Amendment of Fee Schedule.

The Authority may amend, in accordance with law, the aforesaid fee schedule by the affirmative vote of four (4) board members and any such amendent shall be binding and applicable to all issues outstanding at the time of such action and to all subsequent issues. Provided, the annual fees established hereinabove shall exceed an issue's proportionate share of the projected operating expenses of the Authority for the year of assessment as shown in the proposed budget adopted by the Authority for said year of assessment.