

WEST VIRGINIA CODE: §16-15-13

§16-15-13. Community and economic development fund.

(a) The governing body of a housing authority may, by resolution, create a fund which may be available through gifts, contributions, grants, bequests, loans, loan proceeds or other sources. The fund shall be governed by and administered by the authority as a general purpose account separate and distinct from any other moneys, funds or accounts owned or managed by the housing authority in conjunction or cooperation with any local, state or federal governmental agency.

(b) The fund may be utilized to provide a source from which the authority may issue grants or loans to enhance community and economic development in the authority's area of operation. The grants and/or loans may include, but are not limited to, housing rehabilitation, redevelopment reconstruction, community improvement, home ownership, training and counseling for persons of eligible income, elimination of public health or safety hazards, repayment of the authority's bonds or loans and other like things which fulfill the purposes of this article.

(c) The authority shall have an audit of the fund performed at the end of each fiscal year conducted in accordance with generally accepted accounting principles as part of the authority's annual audit established by the governing board.