WEST VIRGINIA CODE: §18B-5-11

§18B-5-11. Energy and Water Savings Revolving Loan Program Fund.

(a) There is created in the state Treasury a special revolving loan fund known as the "Energy and Water Savings Revolving Loan Fund". The fund is administered by the commission and used to effectuate the purposes of this section. The fund consists of moneys received from the following sources:

(1) All appropriations provided by the Legislature for energy and water savings revolving loans;

(2) Repayment of loans made to state institutions of higher education pursuant to this section;

(3) Any moneys available from external sources; and

(4) All interest and other income earned from investment of moneys in the fund.

(b) The commission shall utilize moneys in the fund to provide loans to state institutions of higher education under the jurisdiction of the commission or the council to finance projects that will achieve significant reductions in campus energy and water consumption and costs.

(c) The commission shall propose a rule for legislative approval in accordance with section six, article one of this chapter and article three-a, chapter twenty-nine-a of this code to implement the provisions of this section. The rule shall provide at least the following:

(1) Project information required in a loan application;

(2) Criteria for evaluating loan applications;

(3) A method for calculating the terms of loan repayment; and

(4) Other provisions the commission considers necessary to administer the program in accordance with this section.

(d) Projects shall be considered on a competitive basis. Highest priority is given to projects guaranteeing the greatest reductions in energy and water consumption and costs and the earliest loan repayments.

(e) Any balance, including accrued interest and any other returns, in the Energy and Water Savings Revolving Loan Fund at the end of each fiscal year shall not expire to the General Revenue Fund, but shall remain in the loan fund and be expended for the purposes provided by this section. The commission may use up to four percent of the total loan amount in a fiscal year for administrative expenses incurred in that fiscal year.

WV Legislature

(f) Fund balances may be invested with the state's consolidated investment fund. Any earnings on the investments shall be used solely for the purpose defined in subsection (b) of this section.

(g) The Legislature finds that an emergency exists and, therefore, the commission shall propose an emergency rule to implement the provisions of this section in accordance with section six, article one of this chapter and article three-a, chapter twenty-nine-a of this code by October 1, 2008. The emergency rule may not be implemented without prior approval of the Legislative Oversight Commission on Education Accountability.

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