WEST VIRGINIA CODE: §22-14-19

§22-14-19. Dam Safety Rehabilitation Revolving Fund established; disbursement of fund moneys.

(a) There is created in the state Treasury a special revenue fund known as the Dam Safety Rehabilitation Revolving Fund. The fund shall be comprised of money allocated to the state by the federal government expressly for the purposes of establishing and maintaining a state Dam Safety Rehabilitation Revolving Fund. The fund shall also include all receipts from loans made by the fund, any moneys appropriated by the Legislature, all income from the investment of moneys held in the fund and all other moneys designated for deposit to the fund from any source, public or private. The fund shall operate as a special revenue fund and all deposits and payments into the fund do not expire to the General Revenue Fund, but shall remain in the account and be available for expenditure in succeeding fiscal years.

(b) The fund, to the extent that money is available, shall be used solely to make loans to persons who own an interest in a deficient dam on the list of deficient dams created pursuant to section twenty of this article to finance the engineering, design, alteration, improvement, repair, breaching or removal of the deficient dam necessary to correct or remove the deficiencies and other activities as authorized by a federal grant, a legislative appropriation or by the secretary pursuant to section twenty-two of this article. The fund may also be used to defray costs incurred by the department or the authority in administering the provisions of this subsection.

(c) The secretary, in consultation with the authority, shall promulgate rules, in accordance with the provisions of article three, chapter twenty-nine-a of this code, to govern the disbursement of moneys from the fund, establish a state deficient dams rehabilitation assistance program to direct the distribution of loans from the fund, establish criteria for eligibility to receive loans from the fund and establish the terms and conditions of the loans, including interest rates and repayment terms. The secretary may initially promulgate rules or amendments to rules as emergency rules pursuant to the provisions of said article.

(d) The secretary and the authority may employ qualified officers, agents, advisors and consultants and other persons necessary to carry out the administration and management of the fund.

(e) The authority shall propose rules for legislative approval in accordance with the provisions of article three, chapter twenty-nine-a of this code to govern the pledge of loans to secure bonds of the authority.

(f) Disbursements from the fund shall be authorized for payment in writing by the director of the authority or the director's designee. Moneys in the fund shall not be commingled with other money of the authority.

WV Legislature