

WEST VIRGINIA CODE: §31-15-12b

§31-15-12b. Loans to support tourism.

(a) In order to preserve jobs and support tourism, the Economic Development Authority may make loans, consistent with this section.

(b) For purpose of this section an applicant is:

(1) A licensed entity that has filed an application for a loan under this section no later than July 1, 2016;

(2) A licensed entity operating in West Virginia; and

(3) A licensed entity that operates a resort comprised of at least seventy-five acres and employing a minimum of one hundred employees.

(c) The proceeds of the loans:

(1) May be used only to refinance the existing indebtedness of qualifying applicants; and

(2) May not exceed the outstanding indebtedness of the qualifying applicants as of January 1, 2016.

(d) The loans shall be:

(1) Made under terms and conditions established by the Economic Development Authority.

(2) Collateralized as determined by the Economic Development Authority.

(e) The total refinancing provided pursuant to this section by the Economic Development Authority shall not exceed 2.5 percent of the Economic Development Authority's direct loan portfolio.