WEST VIRGINIA CODE: §31-15-23

§31-15-23. Economic development fund.

The economic development fund, to which shall be credited any appropriation made by the Legislature to the authority, any funds which the authority is authorized to receive under any provision of this code, other funds which the board directs to be deposited into the fund, and such other deposits as are provided for in this section, is hereby continued in the State Treasury as a special account.

The authority may requisition from the fund such amounts as are necessary to provide for the payment of the administrative expenses of this article. Notwithstanding any other provision of this article, whenever the authority determines it to be necessary to purchase at a foreclosure sale any project pursuant to subdivision (t), section six of this article, it may requisition from the fund such amount as is necessary to pay the purchase price thereof.

The authority shall requisition from the fund such amounts as are allocated and appropriated for loans to industrial development agencies or enterprises for projects. As loans to industrial development agencies or enterprises are repaid to the authority pursuant to the terms of mortgages and other agreements, the authority shall pay such amounts into the fund, consistent with the intent of this article that the fund shall operate as a revolving fund whereby all appropriations and payments made thereto may be applied and reapplied for the purposes of this article. Revenues deposited into the fund may be used to make payments of interest and principal and may be pledged as security for bonds, security interests or notes issued by the authority pursuant to this article.

Whenever the authority determines that the balance in the fund is in excess of the immediate requirements for loans, it may request that such excess be invested until needed for loan purposes, in which case such excess shall be invested in a manner consistent with the investment of other temporary state funds. Interest earned on any money invested pursuant to this section shall be credited to the fund.

If the authority determines that funds held in the fund are in excess of the amount needed to carry out the purposes of this article, it may take such action as is necessary to release such excess and transfer it to the General Fund of the State Treasury.

WV Legislature