

# WEST VIRGINIA CODE: §31-15-3

## §31-15-3. Purposes of article.

The purposes of this article shall be to provide for the formation of a public economic development authority to promote, assist, encourage and, in conjunction with such banking corporations or institutions, trust companies, savings banks, building and loan associations, insurance companies or related corporations, partnerships, foundations, nonprofit organizations or other institutions, to develop and advance the business prosperity and economic welfare of the State of West Virginia; to encourage and assist in the location of new business and industry; to stimulate and assist in the expansion of all kinds of business activity which will tend to promote the business development and maintain the economic stability of this state, provide maximum opportunities for employment, encourage thrift and improve the standard of living of the citizens of this state; to cooperate and act in conjunction with other organizations, public or private, the objects of which are the promotion and advancement of industrial, commercial, tourist or manufacturing developments in this state; to borrow moneys and to issue its bonds, notes, commercial paper, other debt instruments and security interests as well as creating an insurance fund for credit enhancement purposes; to furnish money and credit or credit enhancement to approved industrial development agencies or enterprises in this state or for the promotion of new projects or to retain existing projects or to financially assist projects by insuring bonds, notes, loans and other instruments, including, but not limited to, the insuring of financing of working capital or the refinancing of existing debt of an enterprise, thereby establishing a source of credit and credit enhancement not otherwise available; to review state procurement policies and practices to assure that they meet federal and state requirements and that they effectively encourage meaningful participation of African-Americans and other minority persons in the process of competing for and awarding of state contracts for goods and services; to encourage the state to continue to support and expand small business incubator programs, including the program at institutions of higher education in the state; to encourage new and minority small business development; to undertake initiatives to encourage minority business ownership similar to those efforts used to encourage greater rates of business ownership among women; to assist community and economic development corporations to provide effective technical and business advisory services to minority-owned and -operated enterprises; to encourage industry, banks and other private businesses to hire African-Americans and other minority persons; to encourage governmental agencies and bodies and businesses to be more aggressive in establishing diversity-conscious practices as employers and for their operations; to enlist traditional and nontraditional lending institutions to be more creative and favorable to lending in minority communities and to minority persons, especially for business enterprises; to encourage small business start-up and expansion and provide funding to assist minority vendors to meet bid bonding requirements; and to encourage workforce investment boards to be accountable for educating poor and minority persons for jobs better than low-paying service jobs. These purposes are hereby declared to be public purposes for which public money may be spent

and are purposes which will promote the health, safety, morals, right to gainful employment, business opportunities and general welfare of the inhabitants of the state.

WV Legislature