# WEST VIRGINIA CODE: §31-15-4

**§31-15-4. Definitions.**

Unless the context clearly indicates otherwise, as used in this article:

(a) "Authority" means the West Virginia economic development authority;

(b) "Board" means the governing body of the authority;

(c) "Board of investments" means the Board of Investments established by article six, chapter twelve of this code;

(d) "Bonds" means bonds or other debt instruments of the authority issued under this article, whether the interest thereon is taxable or tax-exempt for federal income tax purposes;

(e) "Business plan" means a document detailing the sales, production and distribution plans of an enterprise, together with the expenditures necessary to carry out those plans (including budget and cash flow projections) on an annual basis, and an employment plan setting forth steps to be taken by the enterprise to retain jobs or reduce unemployment in this state;

(f) "Costs of establishing an industrial development project" means the cost of acquiring existing facilities, cost of machinery, cost of equipment and fixtures, the cost of construction ,including with out limitation, cost of improvements, repairs, and renovations, costs of all lands, water areas, property rights and easements, financing charges, interest prior to and during construction, cost of architectural, engineering, legal and financial or other consulting services, plans, site assessments, site remediation costs, specifications and surveys, estimates of costs and any other expenses necessary or incident to determining the feasibility or practicability of any project, together with such other costs and expenses as may be necessary or incidental to the financing and the construction or acquisition of the project and the placing of the same in operation;

(g) "County" means any county of this state;

(h) "Enterprise" means an entity which is or proposes to be engaged in this state in any business activity for profit. The entity may be owned, operated, controlled or under the management of a person, partnership, corporation, trust, community-based development organization or council, local commerce group, employee stock ownership plan, pension or profit-sharing plan, a group of participating employees who desire to own an entity which does not presently exist, or any similar entity or organization;

(i) "Federal agency" means the United States of America and any department, corporation, agency or instrumentality created, designated or established by the United States of America;

WV Legislature

(j) "Financing plan" means a plan designed to meet the financing needs of an enterprise as reflected in the business plan; (k) "Fund" means the economic development fund provided for in section twenty-three of this article;

(l) "Government" means state and federal government, and any political subdivision, agency or instrumentality thereof, corporate or otherwise;

(m) "Industrial development agency" means any incorporated organization, foundation, association or agency to whose members or shareholders no profit inures, which has as its primary function the promotion, encouragement and development of industrial, commercial, manufacturing and tourist enterprises or projects in this state;

(n) "Insurance fund" means the insurance fund created in this article;

(o) "Loan" means an extension of financing by the authority to an industrial development agency or an enterprise, including, but not limited to, a loan, a lease or an installment sale;

(p) "Municipality" means any city or town in this state;

(q) "Notes" means any notes, including commercial paper, of the authority issued under this article whether the interest thereon is taxable or tax-exempt for federal income tax purposes;

(r) "Project" means a commercial or industrial undertaking and all of the assets reasonably and necessarily required therefor, all as determined by the authority, which determination shall be conclusive, and shall include, without limiting the generality of the foregoing, industrial projects and commercial projects as presently defined in section three, article two-c, chapter thirteen;

(s) "Revenues" means all fees, premiums, charges, moneys, profits, payment or principal of or interest on, loans and other investments, gifts, grants, appropriations, contributions and all other income derived or to be derived by the authority under this article; and

(t) "Security interest" means an interest in the loan portfolio of the authority which interest is secured by an underlying loan or loans and is evidenced by a note issued by the authority.

WV Legislature