WEST VIRGINIA CODE: §31-15-7

§31-15-7. Loans to industrial development agencies or enterprises for projects.

(a) When it has determined upon application of an industrial development agency or an enterprise that the establishment or acquisition of a particular project has accomplished or will accomplish the public purposes of this article, the authority may contract to loan such agency or enterprise up to one hundred percent of the estimated cost of such project from any or all of the following sources:

(1) The proceeds of bonds or notes issued by the authority pursuant to this article;

(2) Moneys in the fund available to make loans; or

(3) The investment in such loans by the Board of Investments through the consolidated fund of the state as provided in this article.

(b) Loans made under subsection (a) of this section shall be subject to the following conditions:

(1) If the authority is providing less than one hundred percent financing for the project, the authority shall determine that other sources of funds will be available to complete the project;

(2) The loan shall contain such terms and conditions as the authority deems appropriate, which terms and conditions shall be set forth in a resolution adopted by the board in accordance with the provisions of section ten of this article;

(3) The authority may, in its discretion, include within the terms of a loan minimum project operating periods, liquidated damage provisions for cessation of operations prior to the end of the loan period, loan acceleration provisions, project equipment purchase options in the event of early closure and other provisions to protect the jobs intended to be created by the project;

(4) The industrial development agency or enterprise shall pay such loan fees as may be prescribed by the authority from time to time pursuant to the provisions of this article.

Money loaned by the authority to an industrial development agency or enterprise pursuant to subdivisions (2) and (3), subsection (a) of this section seven shall be withdrawn from the fund and paid over to the agency or enterprise in such manner as shall be determined by the authority, and the authority shall deposit all payments of interest on such loans and the principal thereof in the fund.

WV Legislature