WEST VIRGINIA CODE: §31-18-23A

§31-18-23a. Bond issues under the Federal Revenue Adjustments Act of 1980.

Under subtitle A of Public Law 96-499, which is called the "Mortgage Subsidy Bond Tax Act," a subtitle of the "Revenue Adjustments Act of 1980," this state is permitted to issue up to $200,000,000 per year during the three year life of the act. Pursuant to that act, the Legislature hereby authorizes the West Virginia Housing Development Fund to issue bonds in the aggregate amount of$100,000,000 in the year 1983. County and municipal governments are hereby authorized to issue bonds in the amount of $100,000,000 during the year 1983: Provided, That the allocation to a county or municipality is to be based on a formula using the percentage of the state population residing in the county or municipality based on the 1980 census: Provided, however, That use of the allocation by a county or municipality is conditioned upon such county or municipality providing to the Housing Development Fund an analysis supporting the demand for the bonds to be issued or firm commitments from qualified lenders participating in the program. Each county and municipality shall have until September 30, 1983, to sell bonds allocated under this act, after which time all unused authority is then allocated to the Housing Development Fund. The Housing Development Fund shall determine the manner of reallocation for such unused authority or may itself issue bonds for all or part of the unused authority. Counties and municipalities choosing not to issue bonds may assign any unused authority to another county or municipality upon notification of such action to the Housing Development Fund. Such transfer must result in a sale of bonds by September 30, of that year. Any county or municipality may apply in the manner prescribed by the Housing Development Fund for reallocation or an additional allocation.

WV Legislature