WEST VIRGINIA CODE: §31-18A-5

§31-18A-5. Powers and duties of Housing Development Fund regarding revolving loan fund.

The West Virginia Housing Development Fund is hereby authorized and empowered:

(1) To accept appropriations, gifts, grants, bequests and devises, and to utilize or dispose of the same to carry out the purposes of this article;

(2) To make and execute contracts, releases, compromises, compositions and other instruments necessary or convenient for the exercise of its powers, or to carry out its purposes under this article;

(3) To collect reasonable fees and charges in connection with making and servicing loans, notes, obligations, commitments and other evidences of indebtedness, which fees shall be limited to the amounts required to pay the costs of the Housing Development Fund, including operating and administrative costs;

(4) To invest funds not required for immediate disbursement in any of the following securities:

(i) Direct obligations of or obligations guaranteed by the United States of America;

(ii) Bonds, debentures, notes or other evidences of indebtedness issued by any of the following agencies: Bank for cooperatives; federal intermediate credit banks; federal home loan bank system; Export-Import Bank of the United States; federal land banks; the Federal National Mortgage Association or the Government National Mortgage Association;

(iii) Public housing bonds issued by public agencies or municipalities and fully secured as to the payment of both principal and interest by a pledge or annual contributions under an annual contributions contract or contracts with the United States of America; or temporary notes issued by public agencies or municipalities or preliminary loan notes issued by public agencies or municipalities, in each case, fully secured as to the payment of both principal and interest by a requisite or payment agreement with the United States of America;

(iv) Certificates of deposit secured by obligations of the United States of America;

(v) Direct obligations of or obligations guaranteed by the State of West Virginia;

(vi) Direct and general obligations of any other state within the territorial United States, to the payment of the principal of and interest on which the full faith and credit of such state is pledged: Provided, That at the time of their purchase, such obligations are rated in either of the two highest rating categories by a nationally recognized bond rating agency; and

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(vii) Any fixed interest bond, note or debenture of any corporation organized and operating within the United States: Provided, That such corporation shall have a minimum net worth of $15 million and its securities or its parent corporation's securities are listed on one or more of the national stock exchanges: Provided, however, That (1) such corporation has earned a profit in eight of the preceding ten fiscal years as reflected in its statements, and (2) such corporation has not defaulted in the payment of principal or interest on any of its outstanding funded indebtedness during its preceding ten fiscal years, and (3) the bonds, notes or debentures of such corporation to be purchased are rated "AA" or the equivalent thereof or better than "AA" or the equivalent thereof by at least two or more nationally recognized rating services such as Standard and Poor's, Dun & Bradstreet or Moody's;

(5) To sue and be sued;

(6) To promulgate and publish rules and regulations not inconsistent with the provisions of this article;

(7) To appoint such employees and consultants as it deems advisable and to fix their compensation and prescribe their duties;

(8) To acquire, hold and dispose of personal property for its purposes under this article;

(9) To enter into agreements or other transactions with any federal or state agency, any person, or any domestic or foreign partnership, corporation, association or organization;

(10) To sell, at public or private sale, any mortgage or other negotiable instrument or obligation securing a loan made under the provisions of this article;

(11) To establish guidelines to be complied with by any person, firm, association, partnership or corporation, engaged in supplying, retailing or installing energy conservation materials or equipment designed to improve the energy efficiency of residential dwellings to be improved with financing under this article;

(12) To approve any person, firm, association, partnership or corporation who shall enter into any bargain, agreement or contract to furnish or install energy conservation materials or equipment for a residential dwelling, the cost and expense of which shall be defrayed by a loan made pursuant to this article;

(13) To make loans in the manner and under the terms and conditions prescribed by this article to eligible owners of residential dwellings to defray the costs of financing the purchase and installation of energy conservation materials and equipment, designed to improve the energy efficiency of such dwelling;

(14) To establish and supervise an inspection program to assure the satisfactory nature of all materials and workmanship for energy efficiency improvements financed by loans made pursuant to this article and to utilize to the extent possible the services of municipal building inspectors;

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(15) To enter into agreements with banks, public utilities and other entities for advertising the energy conservation revolving loan fund, for taking applications for loans from such fund, for supervising the execution of promissory notes, deeds of trust and other papers associated with the energy conservation revolving loan fund, for approving and inspecting energy conservation loan contracts to insure compliance with the provisions of this article, for accepting and transmitting loan payments, for the operation and administration of any other aspect of the energy conservation revolving loan fund established by this article and for reimbursing such banks, public utilities and other entities for any reasonable and necessary expenses incurred in the implementation of any such agreements.

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