WEST VIRGINIA CODE: §31-18A-6

§31-18A-6. Revolving loan fund created; purpose; investment of funds; loan agreements; expenditures.

(a) The board of directors of the Housing Development Fund shall create and establish a special revolving fund of moneys made available by appropriations, grants, contributions, bequests, devises, loan payments, interest and investment income, to be known as the energy conservation revolving loan fund and to be governed, administered and accounted for by the directors, officers and managerial staff of the Housing Development Fund as a special purpose trust account separate and distinct from any other moneys, fund or funds owned and managed by the Housing Development Fund.

(b) The purpose of the energy conservation revolving loan fund shall be to provide a source from which the Housing Development Fund may make loans to eligible owners of residential dwellings.

(c) The Housing Development Fund may invest and reinvest all moneys in the revolving loan fund in any investments authorized by section five of this article, pending the disbursement thereof in connection with loans made pursuant to this article.

(d) The Housing Development Fund may expend any income from loans or investments authorized by this article in payment or reimbursement of all expenses of the Housing Development Fund which, as determined in accordance with procedures approved by the board of directors, are fairly allocable to such financing or activities authorized by this article: Provided, That no funds shall be used to carry on propaganda or otherwise attempt to influence legislation.

WV Legislature