WEST VIRGINIA CODE: §31-18E-14

§31-18E-14. Dissolution of land reuse agency.

(a) General rule. -- A land reuse agency may be dissolved as a public body corporate and politic upon compliance with all of the following:

(1) Sixty calendar days advance written notice of consideration of a resolution to request dissolution must be:

(A) Given to the land reuse jurisdiction which created the land reuse agency;

(B) Published in a local newspaper of general circulation; and

(C) Sent by certified mail to the trustees of outstanding bonds of the land reuse agency;

(2) Satisfaction of all outstanding liabilities; and

(3) Approval of a resolution requesting dissolution, pursuant to subdivision (3), subsection (h), section five of this article.

(b) Authority. -- Upon receipt of a proper resolution described in subsection (a) of this section, the land reuse jurisdiction which created the land reuse agency may dissolve the land reuse agency by adoption of an ordinance or order. If approved, the governing body of the land reuse jurisdiction which created the land reuse agency shall file a certified copy of the ordinance or order with the Secretary of State and notify the West Virginia Housing Development Fund of the dissolution of the land reuse agency. The Secretary of State shall cause the termination of the existence of the land reuse agency to be noted on the record of incorporation. Upon the filing, the land reuse agency shall cease to function.

(c) Transfer of assets. -- Upon dissolution of the land reuse agency, real property, personal property and other assets of the land reuse agency become the assets of the municipality in which the property is located or the county in which the property is located, if it is not within a municipality. The following apply:

(1) Personal property, including financial assets, of the land reuse agency shall be divided among participating land reuse jurisdictions in proportion to the population of each jurisdiction.

(2) The municipality in which real property is located or the county in which the property is located, if it is not within a municipality, shall approve the transfer of title to the municipality or county.

(d) Multiple jurisdictions. -- If multiple land reuse jurisdictions create a land reuse agency under section four of this article, the withdrawal of one or more land reuse jurisdictions does

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not require dissolution of the land reuse agency unless:

(1) The intergovernmental cooperation agreement provides for dissolution in this event; and

(2) There is no land reuse jurisdiction which desires to continue the existence of the land reuse agency.

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