WEST VIRGINIA CODE: §31-19-2

§31-19-2. Legislative findings and purposes.

(a) The Legislature hereby finds and declares that increasing requirements for essential public improvements and escalating costs of providing such improvements have created inordinate demands upon the financial resources of counties and municipalities necessitating legislation to enable counties and municipalities to attain a more competitive position in capital markets.

(b) The Legislature hereby finds and declares further that it is in the public interest and is the responsibility of the State of West Virginia to foster and promote by all lawful means the provision of adequate capital markets and facilities for borrowing money by counties and municipalities for the financing of public improvements and the fulfillment of public purposes, and to make it possible for counties and municipalities to obtain new or additional sources of capital funds at acceptable interest costs, including activities to encourage investor interest in the purchase of bonds or notes of counties or municipalities as sound and preferred securities for investments.

(c) The Legislature hereby finds and declares further that it is in the public interest and is the responsibility of the State of West Virginia to encourage counties and municipalities to continue their independent undertakings of public improvements and fulfillment of public purposes and the financing thereof and to improve or enhance the possibilities of counties and municipalities obtaining funds, to the extent possible, at reduced interest costs, for orderly financing of public improvements and fulfillment of public purposes, particularly those counties or municipalities not otherwise able to borrow for such purposes during periods of need.

(d) The Legislature hereby finds and declares further that it is in the public interest, in order to implement and aid in the discharge of the responsibilities of the aforesaid, that a state instrumentality be created as a public body corporate with full powers to borrow money and issue its bonds and notes to the end that funds obtained thereby may be used for the purchase by such state instrumentality of the bonds or notes of counties and municipalities or for the purposes of making loans to the counties or municipalities for community infrastructure projects, and that such state instrumentality be granted all powers necessary or appropriate to accomplish and to carry out the aforesaid public purposes and responsibilities of the State of West Virginia in a manner to make it possible for counties or municipalities to sell their bonds and borrow funds at as low an interest rate as said instrumentality finds and determines to be feasible.

(e) The Legislature further finds and declares that in accomplishing these purposes, the West Virginia community infrastructure authority, created and established by this article, will be acting in all respects for the benefit of the people of the State of West Virginia to serve the public purposes of improving and otherwise promoting their health, education,

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welfare, safety and prosperity, and that the West Virginia community infrastructure authority, so created and established, is hereby empowered to act on behalf of the State of West Virginia and its people in serving the aforesaid public purposes for the benefit of the general public of said state.

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