WEST VIRGINIA CODE: §5B-2G-8

§5B-2G-8. Funding of land conservation; issuance of revenue bonds.

(a) Fund. --

(1) Created. -- The West Virginia Outdoor Heritage Conservation Fund is created for the purposes specified in this article.

(2) Sources. -- The West Virginia Outdoor Heritage Conservation Fund is comprised of:

(A) Any money made available to the fund by general or special fund appropriations;

(B) Any money made available to the fund by grants or transfers from governmental or private sources;

(C) Any money realized by investments, interest, dividends or distributions; and

(D) Any money received from the issuance of revenue bonds in accordance with the provisions of this article; and

(3) Disbursements. -- The Treasurer may not disburse any money from the fund other than:

(A) For costs associated with the staffing, administration and technical and legal duties of the fund;

(B) For reasonable and necessary expenses incurred by the members of the board of trustees of the fund in the performance of official duties;

(C) For costs associated with the acquisition of interests in real property for conservation purposes and for costs associated with stewardship authorized by this article;

(D) For grants to be awarded in accordance with section nine of this article;

(E) For payment of debt service and other costs associated with revenue bonds issued on the fund's behalf by the Economic Development Authority; and

(F) Of revenue received, directly or indirectly, from the recording fee under section ten, article one, chapter fifty-nine of this code and not used for the payment of revenue bonds and expenses associated therewith, for purposes consistent with the duties of the fund set forth in this article.

(4) Money remaining at end of fiscal year. -- Any money remaining in the fund at the end of a fiscal year shall not revert to the General Revenue Fund of the state, but shall remain in the fund to be used for the purposes specified in this article.

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(5) Budget. -- The estimated budget of the fund for the next fiscal year shall be included with the budget of the West Virginia Department of Commerce.

(6) Audit. -- The fund shall be audited annually.

(b) Bonds. --

The Legislature finds and declares that in order to attract new business, commerce and industry to this state, to retain existing business and industry providing the citizens of this state with economic security and to advance the business prosperity of this state and the economic welfare of the citizens of this state, it is necessary to provide public financial support for land conservation as provided in this article.

(1) The West Virginia Economic Development Authority created and provided in article fifteen, chapter thirty-one of this code shall, by resolution, in accordance with the provisions of this article and article fifteen, chapter thirty-one of this code and upon direction of the board of the Outdoor Heritage Conservation Fund, issue revenue bonds of the Economic Development Authority to pay for all or a portion of the cost of the acquisition of interests in real property for conservation purposes authorized under this article or to refund the bonds at the discretion of the fund. The revenue bonds shall mature at a time or times not exceeding thirty years from their respective dates. The principal of, and the interest and redemption premium, if any, on the bonds shall be payable from the moneys deposited in the fund pursuant to section ten, article one, chapter fifty-nine of this code or from other sources identified by the board of the fund.

(2) There is established in the state Treasury a special revenue fund named the Outdoor Heritage Conservation Fund into which shall be deposited on and after July 1, 2008, the amounts to be deposited in the fund as specified in this article. The Outdoor Heritage Conservation Fund shall consist of all such moneys, all appropriations to the fund, all interest earned from investment of the fund and any gifts, grants or contributions received by the fund. All amounts deposited in the fund pursuant to section ten, article one, chapter fifty-nine of this code shall be pledged to the repayment of the principal, interest and redemption premium, if any, on any revenue bonds or refunding revenue bonds authorized by this section, including any and all commercially customary and reasonable costs and expenses which may be incurred in connection with the issuance, refunding, redemption or defeasance thereof. The West Virginia Economic Development Authority may further provide in the resolution and in the trust agreement for priorities on the revenues paid into the Outdoor Heritage Conservation Fund pursuant to section ten, article one, chapter fifty-nine of this code as may be necessary for the protection of the prior rights of the holders of bonds issued at different times under the provisions of this section. The bonds issued pursuant to this subsection shall be separate from all other bonds which may be or have been issued from time to time under the provisions of this article.

(3) Bonds issued under this subsection shall state on their face that the bonds do not constitute a debt of the State of West Virginia; that payment of the bonds, interest and

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charges thereon cannot become an obligation of the State of West Virginia; and that the bondholders' remedies are limited in all respects to the special revenue fund established in this subsection for the liquidation of the bonds.

(4) The West Virginia Economic Development Authority shall expend the bond proceeds from the revenue bond issues authorized and directed by this section for projects as certified by the board of the fund under the provisions of this article as serving a public purpose and meeting the criteria established by this article.

(5) If any proceeds from sale of bonds remain after paying costs and making grants as provided in this subsection, the surplus may be used as elsewhere provided in this article.

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