WEST VIRGINIA CODE: §5B-2L-2

§5B-2L-2. Legislative findings and purpose.

(a) The Legislature hereby finds that reasonably priced residential housing for graduate, post-graduate and professional job holders, technical workers, and entrepreneurs for targeted businesses in key geographical regions of this state is an essential component of West Virginia's comprehensive economic development. Highly meritorious measures have been undertaken under both federal law and state law for the construction of low-income housing, direct loan support, rent assistance, supportive housing for elderly citizens and citizens with disabilities, public housing programs, business location incentives and incentives for capital formation, and entrepreneurial innovation in economically depressed areas. The Legislature finds that key geographic areas of this state are on the verge of a burgeoning expansion for economic development, accompanied by unprecedented technical innovation, creation of expansive new businesses in unexplored commercial and industrial markets, with individual opportunities for employment, entrepreneurship, personal success, and personal development for the people of West Virginia.

(b) The Legislature finds that a significant constraint upon this expansion is the lack of housing for graduate, post-graduate, professional, and technical personnel whose participation is vital to the economic success of West Virginia, and to the economic, cultural, and social betterment of West Virginia. Support for low-income housing and the other assistance, enumerated above, has the firm support of the Legislature. However, support for middle income housing and middle market housing needs in these key geographic areas is lacking. Such support is crucial for expansion of technical, industrial, and commercial markets expected for West Virginia.

(c) Therefore, the Legislature hereby establishes the BUILD WV Act, with the intent to remove this constraint and provide the stimuli and incentives necessary for these developments to go forward.

WV Legislature