WEST VIRGINIA CODE: §7-11B-2

§7-11B-2. Findings and legislative purpose.

(a) It is found and declared to be the policy of this state to promote and facilitate the orderly development and economic stability of its communities. County commissions need the ability to raise revenue to finance capital improvements and facilities that are designed to encourage economic growth and development in geographic areas characterized by high levels of unemployment, stagnant employment, slow income growth, contaminated property or inadequate infrastructure. The construction of necessary capital improvements in accordance with local economic development plans will encourage investing in job-producing private development and expand the public tax base.

(b) It is also found and declared that capital improvements or facilities in any area that result in the increase in the value of property located in the area or encourage increased employment within the area will serve a public purpose for each taxing unit possessing the authority to impose ad valorem taxes in the area.

(c) It is the purpose of this article:

(1) To encourage local levying bodies to cooperate in the allocation of future tax revenues that are used to finance capital improvements and facilities designed to encourage private development in selected areas; and

(2) To assist local governments that have a competitive disadvantage in their ability to attract business, private investment or commercial development due to their location; to encourage remediation of contaminated property; to prevent or arrest the decay of selected areas due to the inability of existing financing methods to provide capital improvements and facilities; and to encourage private investment designed to promote and facilitate the orderly development or redevelopment of selected areas.

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