WEST VIRGINIA CODE: §7-12-9A

§7-12-9a. Joint undertakings by municipal and county development authorities.

(a) The Legislature hereby finds and declares that the citizens of the state would benefit from coordinated economic development efforts and that to encourage cooperation and coordination, county and municipal economic development authorities should share in the tax revenues derived from joint programs regardless of the jurisdiction in which they are located.

(b) Any three or more county or municipal development authorities may contract to share expenses for and revenues derived from joint economic development projects within their respective geographic territories. Notwithstanding any other section of the code to the contrary, county and municipal development authorities may contract to distribute on a pro rata basis proceeds derived from joint economic development projects.

(c) Each county or municipal development authority participating in a joint economic development project contract must contribute at least $15,000 in cash to the project.

(d) In the event that a county or municipal development authority desires to withdraw from participation, then the remaining participants may jointly choose a successor. No withdrawing county development authority shall be entitled to the return of any money or property advanced to the project, unless specifically provided for in the contract.

(e) In the event that a joint economic development project is terminated, all funds, property and other assets shall be returned to the county or municipal development authorities in the same proportion as contributions of funds, property and other assets were made by the county or municipal development authorities.

(f) A grant, which may not exceed $100,000, may be made by the West Virginia Development Office to any county or municipal economic development authority which enters into such contracts.

WV Legislature