WEST VIRGINIA CODE: §7-12-9B

§7-12-9b. Joint development entities.

(a) The Legislature hereby finds and declares that the citizens of this state would benefit from coordinated economic development efforts and that to encourage cooperation and coordination, county governing bodies, municipal governing bodies and county and municipal development authorities should be authorized to organize and jointly own all of the partnership, ownership and membership interests in a partnership, corporation or limited liability company for the sole purpose of undertaking jointly through their joint ownership of or membership in the partnership, corporation or limited liability company any project or projects that an authority established pursuant to this article would be permitted to undertake.

(b) Any combination of two or more county governing bodies, municipal governing bodies, municipal development authorities or county development authorities may jointly form and hold all of the partnership, ownership or membership interests in a partnership, corporation or limited liability company, the sole purpose of which is to develop and own one or more joint economic development projects (for purposes of this section, a "joint development entity"). No person or entity other than a county governing body, municipal governing body, municipal development authority or county development authority may own any ownership or membership interest in a joint development entity. Any existing partnership, corporation or limited liability company is a joint development entity on and after the effective date of this section if: (i) It was organized for the purposes described in this subsection prior to the effective date of this section; and (ii) the partnership, ownership or membership interests in it meet the requirements of this subsection on and after the effective date of this section.

(c) To the extent consistent with and not prohibited by or in conflict with the restrictions and limitations on, or the rights and attributes of, a joint development entity set forth in this section, the applicable general law governing partnerships, corporations or limited liability companies govern the organization, existence, duration, powers, governance and dissolution of a joint development entity and the rights and responsibilities of the partners, owners or members of a joint development entity.

(d) A joint development entity is a public corporation and a political subdivision and instrumentality of its partners, owners or members and has the powers, rights and privileges of an authority set forth in sections seven, eight, nine, ten, eleven, twelve and fourteen of this article in addition to those granted to partnerships, corporations and limited liability companies under applicable general law.

(e) For West Virginia tax purposes, a joint development entity is a political subdivision of the State of West Virginia and is exempt from all state and local taxation and all real and personal property owned by a joint development entity, or which the joint development entity may acquire to be leased, sold or otherwise disposed of, is exempt from taxation by

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the state or any county, municipality or other levying body as public property.

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