WEST VIRGINIA CODE: §7-19-5

§7-19-5. Acceptance or rejection of loan package; deposit agreement.

(a) The agent may accept or reject a linked deposit loan package or any portion thereof, based on the ratio of county funds to be deposited to jobs to be sustained or created.

(b) Upon acceptance of the linked deposit loan package or any portion thereof, the agent may place certificates of deposit with the eligible lending institution at up to and including five percent below current market rates as determined by the agent. When necessary, the agent may place certificates of deposit prior to acceptance of a linked deposit loan package.

(c) The eligible lending institution shall enter into a deposit agreement with the agent, which agreement shall include requirements necessary to carry out the purposes of this article. Such requirements shall reflect the market conditions prevailing in the eligible lending institution's lending area. The agreement may include a specification of the period of time in which the lending institution is to lend funds upon the placement of a linked deposit and shall include provisions for the certificates of deposit to be placed for up to two-year maturities that may be renewed for up to an additional two years. Interest shall be paid at the times determined by the agent.

WV Legislature