

WEST VIRGINIA CODE: §7-5-18

§7-5-18. Membership and participation in area development corporations.

A county court is hereby authorized and empowered to become associated with and to participate as a member of any area development corporation organized as a nonstock, nonprofit corporation under the provisions of chapter thirty-one of the code for the purposes of promoting, developing and advancing the business prosperity and economic welfare of the area embraced, its citizens and its industrial complex; encouraging and assisting through loans, investments or other business transactions in locating new business and industry within such area and rehabilitating and assisting existing businesses and industries therein, stimulating and promoting the expansion of all kinds of business and industrial activity which will tend to advance, develop, maintain the economic stability and provide maximum opportunities for employment in such area; cooperating and acting in conjunction with other organizations, federal, state or local, in the promotion and advancement of industrial, commercial, agricultural and recreational developments within such area; and furnishing money and credit, land and industrial sites, technical assistance and such other aid as may be deemed requisite for the promotion, development and conduct of all types of business, agricultural and recreational activities within such area.

A county court shall likewise be authorized and empowered to contribute to the cost of the operations and projects of such area development corporation by appropriating for such purposes money from its general funds not otherwise appropriated. A county court is likewise authorized and empowered, notwithstanding any other provision of this chapter, to transfer and convey to such area development corporation property of any kind heretofore acquired by the said county court for or adaptable to use in industrial and economic development, such transfers or conveyances to be without consideration or for such price and upon such terms and conditions as such county court shall deem proper.

A county court shall require as a condition of any such contribution, appropriation, transfer or conveyance that the area development corporation receiving the same shall, within thirty days after the close of the quarter, make to such county court a report containing an itemized statement of its receipts and disbursements during the preceding quarter, and make available to audit and examination by the office of the State Tax Commissioner of West Virginia and any other proper public official or body its books, records and accounts.