

WEST VIRGINIA CODE: §8-38-3

§8-38-3. Definitions.

For purposes of this article, the term:

- (1) "Affordable housing" means housing that could be purchased with a cash down payment of at least ten percent and the proceeds of a mortgage loan, the monthly principal and interest payments on which do not exceed thirty percent of the gross monthly income of a household earning one hundred percent of the current median family income, as computed by the United States Department of Housing and Urban Development, for the county in which the district is located. For the purposes of this definition, the monthly principal and interest payments referred to in the preceding sentence are computed using a standard amortization calculation incorporating the prevailing annual rate of interest on mortgage loans offered by financial institutions in the vicinity of the district, as determined by the Development Office at the time of its review of a municipality's application in accordance with section seven of this article, and a thirty year amortization period.
- (2) "Development expenditures" means payments for governmental functions, programs, activities, facility construction, improvements and other goods and services which a district board is authorized to perform or provide under section five of this article;
- (3) "District" means an economic opportunity development district created pursuant to this article;
- (4) "District board" means a district board created pursuant to section ten of this article;
- (5) "Eligible property" means any taxable or exempt real property located in a district established pursuant to this article;
- (6) "Municipality" is a word of art and means any Class I, Class II and Class III city or any Class IV town or village as classified in section three, article one of this chapter;
- (7) "Remediation" means measures undertaken to bring about the reconditioning or restoration of property located within the boundaries of an economic opportunity development district that has been affected by exploration, mining, industrial operations or solid waste disposal and which measures, when undertaken, will eliminate or ameliorate the existing state of the property and enable the property to be commercially developed.