

197
No: 461

RECEIVED
MAR 23 1 54 PM '84
OFFICE OF THE GOVERNOR

WEST VIRGINIA LEGISLATURE
REGULAR SESSION, 1984



ENROLLED

SENATE BILL NO. 461

(By Mr. Nelson)



PASSED March 7, 1984

In Effect ninety days from Passage



ENROLLED

Senate Bill No. 461

(BY MR. NELSON)

[Passed March 7, 1984; in effect ninety days from passage.]

AN ACT to amend and reenact section four, article eighteen-b, chapter thirty-one of the code of West Virginia, one thousand nine hundred thirty-one, as amended, relating to the West Virginia economic development authority's making available state mortgage and industrial development investment pool funds for investment in industrial development; changing required security upon certain indebtednesses; amount of funds available; changing minimum interest rate.

Be it enacted by the Legislature of West Virginia:

That section four, article eighteen-b, chapter thirty-one of the code of West Virginia, one thousand nine hundred thirty-one, as amended, be amended and reenacted to read as follows:

ARTICLE 18B. MORTGAGE AND INDUSTRIAL DEVELOPMENT INVESTMENT POOL.

§31-18B-4. West Virginia economic development authority to make available state mortgage and industrial development investment pool funds for investment in industrial development; amount of funds available; interest rate specified.

- 1 (a) The West Virginia economic development authority
- 2 may use for any investments authorized by sections seven
- 3 and seven-a, article fifteen, chapter thirty-one of this

4 code, up to one half of the funds of the state mortgage and
5 industrial development investment pool: *Provided*, That
6 the economic development authority shall deposit with
7 the treasurer of the state for the credit of the state
8 mortgage and industrial development pool such notes,
9 security interests or bonds issued by the economic
10 development authority evidencing the indebtedness of the
11 authority to the pool.

12 (b) Such notes, security interests or bonds issued by
13 the authority shall be secured by security equal to or
14 better than the highest rating of at least two or more
15 nationally recognized rating services such as Standard
16 and Poor's, Dun and Bradstreet or Moody's: *Provided*,
17 That notes, security interests or bonds evidencing in-
18 debtedness of less than two million dollars may be secured
19 by a letter of credit guarantee issued by a bank having an
20 unsecured legal lending limit greater than one million
21 dollars.

22 (c) The interest rate and the maturity dates of the
23 notes, security interests or bonds held by the treasurer
24 for the state mortgage and industrial development in-
25 vestment pool shall be determined by the economic devel-
26 opment authority according to the provisions of section
27 eleven, article fifteen, chapter thirty-one of this code:
28 *Provided*, That such interest rate shall not be less than
29 the prior four-week auction average for thirteen-week
30 treasury bills as published in the Wall Street Journal and
31 such rate shall be valid for a term of not more than three
32 years: *Provided, however*, That the economic develop-
33 ment authority may determine a variable rate of interest
34 to be adjusted no less frequently than semiannually, and
35 such variable interest rate shall not be less than the prior
36 four-week auction average for thirteen-week treasury
37 bills as published in the Wall Street Journal.

The Joint Committee on Enrolled Bills hereby certifies that the foregoing bill is correctly enrolled.

Harold E. Holmes
Chairman Senate Committee

Donald Anello
Chairman House Committee

Originated in the Senate.

In effect ninety days from passage.

Jodd C. Kullie
Clerk of the Senate

Donald L. Fopp
Clerk of the House of Delegates

Walter P. ...
President of the Senate

W. M. See, Jr.
Speaker House of Delegates

The within *is approved* this the *30* day of *March*, 1984.

John A. Poyner
Governor



RECEIVED

84 APR 4 P12:05

OFFICE
SECR. OF STATE