WEST VIRGINIA LEGISLATURE
REGULAR SESSION, 1984

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 may use for any investments authorized by sections seven and seven-a, article fifteen, chapter thirty-one of this
Provided, That the economic development authority shall deposit with the treasurer of the state for the credit of the state mortgage and industrial development pool such notes, security interests or bonds issued by the economic development authority evidencing the indebtedness of the authority to the pool.

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

(c) The interest rate and the maturity dates of the notes, security interests or bonds held by the treasurer for the state mortgage and industrial development investment pool shall be determined by the economic development authority according to the provisions of section eleven, article fifteen, chapter thirty-one of this code: Provided, That such interest rate shall not be less than the prior four-week auction average for thirteen-week treasury bills as published in the Wall Street Journal and such rate shall be valid for a term of not more than three years: Provided, however, That the economic development authority may determine a variable rate of interest to be adjusted no less frequently than semiannually, and such variable interest rate shall not be less than the prior four-week auction average for thirteen-week treasury bills as published in the Wall Street Journal.
The Joint Committee on Enrolled Bills hereby certifies that the foregoing bill is correctly enrolled.

Chairman Senate Committee

Donald Anello
Chairman House Committee

Originated in the Senate.

In effect ninety days from passage.

Clerk of the Senate

Donald L. Yepp
Clerk of the House of Delegates

President of the Senate

Speaker House of Delegates

The within ______________ approved ______________ the __________ day of ______________, 1984.

Governor