

# WEST VIRGINIA LEGISLATURE

REGULAR SESSION, 1992

**ENROLLED**  
*Com. Sub. for Com. Sub. for*  
**SENATE BILL NO. 94**

(By Senators *Bundette, Mr. President, and Bailey,*  
*By Request of the Ex.utive*)

**PASSED March 7, 1992**

**In Effect 90 days from Passage**

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OFFICE OF WEST VIRGINIA  
SECRETARY OF STATE

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COMMITTEE SUBSTITUTE

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## **Senate Bill No. 94**

(BY SENATORS BURDETTE, MR. PRESIDENT, AND BOLEY,  
BY REQUEST OF THE EXECUTIVE)

[Passed March 7, 1992; in effect ninety days from passage.]

AN ACT to amend and reenact section eight, article one, chapter five-e, of the code of West Virginia, one thousand nine hundred thirty-one, as amended; to amend chapter twelve of said code by adding thereto a new article, designated article seven; to amend and reenact sections six and twenty-a, article eighteen, chapter thirty-one of said code; and to further amend said article by adding thereto a new section, designated section twenty-c, all relating generally to economic development and the creation of new jobs; reducing the amount of credits authorized under the West Virginia capital company act for three fiscal years; providing for the creation and establishment of the jobs investment trust; purposes and objectives; legislative findings; definitions; jobs investment trust board; composition of board appointments; terms of private members; election

of chairman; quorum; management and control of jobs investment trust vested in board; officers; liability; payment of reasonable expenses of West Virginia housing development fund; board powers; limitation on investments; funding; applications for investment priority; providing of information to West Virginia housing development fund; acceptance or rejection of investment package; documentary materials concerning trade secrets; commercial, financial or personal information; confidentiality; reports of board; report of housing development fund; earnings; exemptions and audits; severability; conflicts of interest; credit of state not pledged; eliminating the restriction on the housing development fund's authority to finance nonresidential projects; allowing the housing development fund to form nonprofit corporations with the same board of directors; land development fund; and creation of jobs development fund.

*Be it enacted by the Legislature of West Virginia:*

That section eight, article one, chapter five-e of the code of West Virginia, one thousand nine hundred thirty-one, as amended, be amended and reenacted; that chapter twelve of said code be amended by adding thereto a new article, designated article seven; that sections six and twenty-a, article eighteen, chapter thirty-one of said code be amended and reenacted; and that said article be further amended by adding thereto a new section, designated section twenty-c, all to read as follows:

## **CHAPTER 5E. VENTURE CAPITAL COMPANY.**

### **ARTICLE 1. WEST VIRGINIA CAPITAL COMPANY ACT.**

#### **§5E-1-8. Tax credits.**

- 1 (a) The total amount of tax credits authorized for a  
2 single qualified company may not exceed two million  
3 dollars. Capitalization of the company may be  
4 increased pursuant to rule of the authority.
- 5 (b) The total credits authorized by the authority for  
6 all companies may not exceed a total of ten million  
7 dollars each fiscal year: *Provided*, That for the fiscal

8 year beginning the first day of July, one thousand  
9 nine hundred ninety-two, the fiscal year beginning on  
10 the first day of July, one thousand nine hundred  
11 ninety-three and the fiscal year beginning on the first  
12 day of July, one thousand nine hundred ninety-four,  
13 the total credits authorized by the authority for all  
14 companies under this section or this article may not  
15 exceed a total of eight million dollars each fiscal year.  
16 The authority shall allocate these credits to qualified  
17 companies in the order that said companies are  
18 qualified.

19 (c) Any investor, including an individual, partner-  
20 ship or corporation who makes a capital investment in  
21 a qualified West Virginia capital company is entitled to  
22 a tax credit equal to fifty percent of the investment,  
23 except as otherwise provided in this section or in this  
24 article. The credit allowed by this article shall be  
25 taken after all other credits allowed by chapter eleven  
26 of this code. It shall be taken against the same taxes  
27 and in the same order as set forth in subsections (c)  
28 through (i), section five, article thirteen-c, chapter  
29 eleven of this code. The credit for investments by a  
30 partnership or by a corporation electing to be treated  
31 as a Subchapter S corporation may be divided pursu-  
32 ant to election of partners or shareholders.

33 (d) The tax credit allowed under this section is to be  
34 credited against the taxpayer's tax liability for the  
35 taxable year in which the investment in a qualified  
36 West Virginia capital company is made. If the amount  
37 of the tax credit exceeds the taxpayer's tax liability for  
38 the taxable year, the amount of the credit which  
39 exceeds the tax liability for the taxable year may be  
40 carried to succeeding taxable years until used in full,  
41 or until forfeited: *Provided*, That: (i) Tax credits may  
42 not be carried forward beyond fifteen years; and (ii)  
43 tax credits may not be carried back to prior taxable  
44 years. Any tax credit remaining after the fifteenth  
45 taxable year is forfeited.

46 (e) The tax credit provided for in this section is  
47 available only to those taxpayers whose investment in  
48 a qualified West Virginia capital company occurs after

49 the first day of July, one thousand nine hundred  
50 eighty-six.

51 (f) The tax credit allowed under this section may not  
52 be used against any liability the taxpayer may have  
53 for interest, penalties or additions to tax.

54 (g) Notwithstanding any provision in this code to the  
55 contrary, the tax commissioner shall publish in the  
56 state register the name and address of every taxpayer,  
57 and the amount, by category, of any credit asserted  
58 under this article for any tax year beginning on or  
59 after the first day of January, one thousand nine  
60 hundred ninety-one. The categories by dollar amount  
61 of credit received shall be as follows:

62 (1) More than \$1.00, but not more than \$50,000;

63 (2) More than \$50,000, but not more than \$100,000;

64 (3) More than \$100,000, but not more than \$250,000;

65 (4) More than \$250,000, but not more than \$500,000;

66 (5) More than \$500,000, but not more than \$1,000,000;

67 (6) More than \$1,000,000.

## **CHAPTER 12. PUBLIC MONEYS AND SECURITIES.**

### **ARTICLE 7. JOBS INVESTMENT TRUST FUND.**

#### **§12-7-1. Purposes and objectives; how article cited.**

1 This article, which may be cited as the “Jobs  
2 Investment Trust Act”, is enacted to create a jobs  
3 investment trust to be used for the development,  
4 promotion and expansion of West Virginia’s economy  
5 and to provide opportunities to businesses and college  
6 and university students to develop and implement  
7 plans for innovative projects and investment  
8 opportunity.

#### **§12-7-2. Legislative findings.**

1 (a) The Legislature finds that the creation of a public  
2 body corporate to make investment funds available to  
3 eligible businesses would stimulate economic growth  
4 and provide or retain jobs within the state. Accord-

5 ingly, it is declared to be the public policy of the state  
6 to create an availability of funds through an invest-  
7 ment program to inject needed capital into the busi-  
8 ness community, sustain or improve business profita-  
9 bility, and provide jobs to the citizens of the state.

10 (b) The Legislature further finds: (1) That the  
11 availability of financial assistance through the creation  
12 of the jobs investment trust will promote economic  
13 development in the state and will serve the public  
14 purposes of the state; (2) that a variety of means and  
15 measures for the financing of projects, including the  
16 insuring of loans or other forms of financing or credit  
17 to be made available for working capital, innovative  
18 investment plans and options, equity financing, or the  
19 refinancing of existing debt of an enterprise, will, as a  
20 matter of public policy, serve the public purposes of  
21 the state; and (3) that it is in the public interest, in  
22 order to address the needs of the business community  
23 and the citizens of the state, that a public body  
24 corporate be created with full power to accept grants,  
25 gifts and appropriations, to generate revenues to the  
26 end that funds obtained thereby may be used to  
27 furnish money and credit to approved businesses or  
28 enterprises or to promote the establishment of new  
29 and innovative projects or to upgrade, expand, and  
30 retain existing projects.

31 (c) The Legislature further finds: (1) That due to the  
32 creation of the jobs investment trust, moneys will be  
33 available for venture capital in this state; (2) that the  
34 implementation this innovative program may supplant  
35 the need for the state to otherwise assist private  
36 venture capital concerns through tax credits; (3) that  
37 due to the availability of venture capital funds through  
38 this program the granting of venture capital company  
39 credits under the capital company act should be  
40 reduced for three fiscal years pending the full imple-  
41 mentation of the jobs investment trust program; (4)  
42 that due to this reduction in the certification of tax  
43 credits, additional general revenue may become  
44 available for new economic development programs; (5)  
45 these economic development programs may be funded

46 from general revenue in an amount appropriate to  
47 effectuate the purposes of these programs; and (6) due  
48 to the foregoing findings there shall be an annual line  
49 item appropriation, in an amount determined by the  
50 Legislature, to the West Virginia development office  
51 for a matching grant program for regional economic  
52 development corporations or authorities.

**§12-7-3. Definitions.**

1 As used in this article, the following words have the  
2 meanings herein ascribed to them, unless the context  
3 in which they are used clearly implies a different  
4 meaning:

5 (a) "Board" means the jobs investment trust board  
6 established pursuant to section four of this article.

7 (b) "Eligible business" means any business which is  
8 qualified to do business in West Virginia and is in good  
9 standing with all applicable laws affecting the conduct  
10 of such business.

11 (c) "Securities" means all bonds, notes, stocks,  
12 debentures or other forms of negotiable and nonnegot-  
13 iable evidences of indebtedness or ownership.

**§12-7-4. Jobs investment trust board; composition; appoint-  
ment, term of private members; chairman;  
quorum.**

1 (a) There is hereby created the jobs investment trust  
2 board. The board is created as a public body corporate  
3 and established to improve and otherwise promote  
4 economic development in this state.

5 (b) The board shall consist of thirteen members, five  
6 of whom shall serve by virtue of their respective  
7 positions. These five are the president of West Virginia  
8 university or his or her designee; the president of  
9 Marshall university or his or her designee; the chan-  
10 cellor of the board of directors of the state college  
11 system or his or her designee; the executive director  
12 of the West Virginia housing development fund and  
13 the secretary of commerce, labor and environmental  
14 resources. Two members shall be appointed by the

15 governor from a list of four names submitted by the  
 16 board of directors of the housing development fund.  
 17 The other six members shall be appointed from the  
 18 general public by the governor. Of the members of the  
 19 general public appointed by the governor, one shall be  
 20 an attorney with experience in finance and invest-  
 21 ment matters, one shall be a certified public accoun-  
 22 tant, one shall be a representative of labor, one shall  
 23 be experienced or involved in innovative business  
 24 development, two shall be present or past executive  
 25 officers of companies listed on a major stock exchange  
 26 or large privately held companies.

27 (c) In case of any vacancy on the board, such  
 28 vacancy shall be filled by appointment by the gover-  
 29 nor for the unexpired term in the same manner as the  
 30 original appointment. Any person appointed to fill a  
 31 vacancy shall serve only for the unexpired term.

32 (d) The governor may remove any appointed mem-  
 33 ber in case of incompetency, neglect of duty, moral  
 34 turpitude or malfeasance in office, and the governor  
 35 may declare the office vacant and fill the vacancy as  
 36 provided in other cases of vacancy.

37 (e) The chairman of the board shall be elected by  
 38 the board from among the members of the board.

39 (f) Seven members of the board shall constitute a  
 40 quorum. No action may be taken by the board except  
 41 upon the affirmative vote of at least a majority of  
 42 those members present, but in no event fewer than six  
 43 of the members serving on the board.

44 (g) The members of the board, including the chair-  
 45 man, shall receive no compensation for their services  
 46 as members of the board but shall be entitled to their  
 47 reasonable and necessary expenses actually incurred  
 48 in discharging their duties under this article.

49 (h) The board shall meet on a quarterly basis  
 50 beginning the first day of July, one thousand nine  
 51 hundred ninety-two, or more often if necessary.

52 (i) The terms of the board members appointed by  
 53 the governor first taking office on or after the effective



54 date of this legislation shall expire as designated by the  
55 governor at the time of the nomination, two at the end  
56 of the first year, two at the end of the second year, two  
57 at the end of the third year and two at the end of the  
58 fourth year, after the first day of July, one thousand  
59 nine hundred ninety-two. As these original appoint-  
60 ments expire, each subsequent appointment shall be  
61 for a full four year term. Any member whose term  
62 has expired shall serve until his successor has been  
63 duly appointed and qualified. Any member shall be  
64 eligible for reappointment.

**§12-7-5. Management and control of jobs investment trust  
vested in board; officers; liability; relation-  
ship to higher education institutions.**

1 (a) It shall be the duty of the board to manage and  
2 control the jobs investment trust. In order to carry out  
3 the day to day management and control of the trust  
4 and effectuate the purposes of this article, the board  
5 shall appoint an executive director who is or has been  
6 a senior executive of a major financial institution,  
7 brokerage firm, investment firm, or similar institu-  
8 tion, with extensive experience in capital market  
9 development. The board shall fix the executive direc-  
10 tor's duties. The board shall fix the compensation of  
11 the executive director and the compensation shall, at  
12 least in part, be incentive based. The executive  
13 director shall serve at the will and pleasure of the  
14 board.

15 (b) The board shall elect a secretary annually, who  
16 need not be a member of the board, to keep a record  
17 of the proceeding of the board.

18 (c) The members and officers of the board shall not  
19 be liable personally, either jointly or severally, for any  
20 debt or obligation created by the board.

21 (d) The acts of the board shall be solely the acts of  
22 its corporation and shall not be deemed to be those of  
23 an agent of the state, nor shall any debt or obligation  
24 of the boards be deemed to be a debt or obligation of  
25 the state.

26 (e) The West Virginia housing development fund  
 27 shall provide office space and staff support services for  
 28 the director and the board, shall act as fiscal agent for  
 29 the board and, as such, shall provide accounting  
 30 services for the board, invest all funds as directed by  
 31 the board, service all investment activities of the  
 32 board, and shall make the disbursements of all funds  
 33 as directed by the board, for which the West Virginia  
 34 housing development fund shall be reasonably com-  
 35 pensated, as determined by the board.

36 (f) The board and the executive director shall  
 37 involve students and faculty members of state institu-  
 38 tions of higher education in the board's activities, in  
 39 order to enhance the opportunities at such institutions  
 40 for learning, and for participation in the board's  
 41 investment activities and in the economic develop-  
 42 ment of the state, whether in research, financial  
 43 analysis, management participation, or in such other  
 44 ways as the board and the executive director may, in  
 45 their discretion, find appropriate.

**§12-7-6. Corporate powers.**

1 The board shall have the power:

2 (1) To make loans, with or without interest, but with  
 3 such security for repayment as the jobs investment  
 4 trust board determines reasonably necessary and  
 5 practicable, from the board's fund, for investment in  
 6 eligible businesses that stimulate economic growth and  
 7 provide or retain jobs in this state; such loans shall be  
 8 made only upon determination by the board that the  
 9 loans are prudent and meet the criteria established by  
 10 the board;

11 (2) To accept appropriations, gifts, grants, bequests  
 12 and devises and to utilize or dispose of the same to  
 13 carry out its corporate purposes;

14 (3) To make and execute contracts, releases, com-  
 15 promises, agreements and other instruments necessary  
 16 or convenient for the exercise of its powers or to carry  
 17 out its corporate purposes;

18 (4) To collect reasonable fees and charges in connec-

19 tion with making and servicing loans, notes, bonds,  
20 obligations, commitments and other evidences of  
21 indebtedness, and in connection with providing techni-  
22 cal, consultative and project assistance services;

23 (5) To sue and be sued;

24 (6) To have a seal and alter the same at will;

25 (7) To make, and from time to time, amend and  
26 repeal bylaws and rules and regulations not inconsis-  
27 tent with the provisions of this article;

28 (8) To hire its own employees and appoint such  
29 officers and consultants as it deems advisable, and to  
30 fix their compensation and prescribe their duties;

31 (9) To acquire, hold and dispose of real and personal  
32 property for its corporate purposes;

33 (10) To enter into agreements or other transactions  
34 with any federal or state agency, college or university,  
35 any person and any domestic or foreign partnership,  
36 corporation, association or organization;

37 (11) To acquire real property, or an interest therein,  
38 in its own name, by purchase or foreclosure, where  
39 acquisition is necessary or appropriate to protect any  
40 loan in which the board has an interest and to sell,  
41 transfer and convey any property to a buyer and, in  
42 the event a sale, transfer or conveyance cannot be  
43 effected with reasonable promptness or at a reasonable  
44 price, to lease property to a tenant;

45 (12) To purchase or sell, at public or private sale, any  
46 mortgage or other negotiable instrument or obligation  
47 securing a loan;

48 (13) To procure insurance against any loss in connec-  
49 tion with its property in such amounts, and from such  
50 insurers, as may be necessary or desirable;

51 (14) To consent, whenever it considers it necessary  
52 or desirable in the fulfillment of its corporate purpose,  
53 to the modification of the rate of interest, time of  
54 payment or any installment of principal or interest, or  
55 any other terms, of investment, loan, contract or

56 agreement of any kind to which the board is a party;

57 (15) To establish training and educational programs  
58 to further the purposes of this article;

59 (16) To file its own travel rules and regulations;

60 (17) To borrow money to carry out its corporate  
61 purpose in such principal amounts and upon such  
62 terms as shall be necessary to provide sufficient funds  
63 for achieving its corporate purpose.

64 (18) To acquire, by purchase or otherwise, and to  
65 hold, transfer, sell, assign, pool or syndicate or partic-  
66 ipate in the syndication of, any loans, notes, mortgages,  
67 securities or debt instruments or other instruments  
68 evidencing loans or equity interests in or for the  
69 fostering of economic growth, jobs preservation and  
70 creation in the state of West Virginia, and all other  
71 acts which carry out the board's purpose;

72 (19) To contract with either Marshall university or  
73 West Virginia university, or both, for the purpose of  
74 retaining the services of, and paying the reasonable  
75 cost of services performed by the institution for the  
76 board in order to effectuate the purposes of this  
77 article;

78 (20) To enter into collaborative arrangements or  
79 contracts with private venture capital companies when  
80 deemed advisable by the board;

81 (21) To provide equity financing for any eligible  
82 business that will stimulate economic growth and  
83 provide or retain jobs in this State, and to hold,  
84 transfer, sell, assign, pool or syndicate, or participate  
85 in the syndication of, any loans, notes, mortgages,  
86 securities or debt instruments or other instruments  
87 evidencing loans or equity interest if in furtherance of  
88 the board's corporate purposes;

89 (22) To form partnerships, create subsidiaries or take  
90 all other actions necessary to qualify as a small  
91 business investment company under the United States  
92 Public Law (85-699) Small Business Investment Act, as  
93 amended; and

94 (23) To provide for staff payroll and make purchases  
95 in the same manner as the housing development fund.

**§12-7-7. Limitation on investments.**

1 Subject to the provisions of section nine of this  
2 article, the board may invest in any eligible business:  
3 *Provided*, That at the time of the placement of the  
4 investment not more than twenty percent of the  
5 board's total investment portfolio is so invested in one  
6 eligible business within any two-year period.

**§12-7-8. Funding.**

1 Effective the first day of July, one thousand nine  
2 hundred ninety-two, the West Virginia housing devel-  
3 opment fund shall make available for the use of the  
4 board ten million dollars as and when requested in  
5 accordance with the provisions of section twenty-c,  
6 article eighteen, chapter thirty-one of this code. The  
7 funds shall be transferred to and held in a separate  
8 account at the housing development fund for the trust  
9 until a disbursement of such funds is directed by the  
10 board. No more than eight million dollars may be  
11 invested in qualified investments in the fiscal year one  
12 thousand nine hundred ninety-three.

**§12-7-9. Applications for investment priority; investment package.**

1 (a) The board shall accept and review applications  
2 from eligible businesses and shall determine the  
3 investment worthiness and jobs creation potential of  
4 each proposal, and the economic circumstances of the  
5 region or regions of the state which would benefit  
6 from each proposal. The board shall attempt to balance  
7 its investments, as nearly as is practicable, among the  
8 geographic regions of the state.

9 (b) Any public or private institution of higher  
10 education in the state, or faculty or students of the  
11 institution, may present for the board's consideration  
12 proposals relating to innovative projects or investment  
13 opportunities.

14 (c) There shall also be an annual audit conducted by

15 an independent firm of certified public accountants  
16 which shall be made available to the Legislature  
17 annually.

18 (d) The board shall forward to the West Virginia  
19 housing development fund for its review and informa-  
20 tion approved investment packages containing such  
21 information as is necessary to permit the West Vir-  
22 ginia housing development fund to carry out its duties  
23 under this article. The board shall determine whether  
24 each applicant is an eligible business.

**§12-7-10. Acceptance or rejection of investment package.**

1 (a) The board may approve or disapprove an invest-  
2 ment package or any portion thereof: *Provided*, That  
3 notwithstanding any provision of this article to the  
4 contrary, the board may not accept any investment  
5 package or any portion thereof unless the same has  
6 been reviewed and approved by the board's executive  
7 director in his or her sole discretion.

8 (b) The board shall disapprove any investment  
9 package if the business requesting such investment is  
10 not in good standing with all applicable laws affecting  
11 the conduct of such business. Upon request of the  
12 board, each affected state agency shall provide the  
13 board with such information as to the standing of each  
14 applicant, notwithstanding any provision of this code  
15 to the contrary.

**§12-7-11. Documentary materials concerning trade secrets;  
commercial, financial, or personal informa-  
tion; confidentiality.**

1 Any documentary material or data made or received  
2 by the board for the purpose of furnishing assistance,  
3 to the extent that such material or data consists of  
4 trade secrets, commercial, financial or personal infor-  
5 mation regarding the financial position or activities of  
6 such business or person, shall not be considered public  
7 records and shall be exempt from disclosure pursuant  
8 to the provisions of chapter twenty-nine-b of this code.  
9 Any discussion or consideration of such trade secrets,  
10 commercial, financial or personal information may be

11 held by the board in executive session closed to the  
12 public, notwithstanding the provisions of article nine-  
13 a, chapter six of this code: *Provided*, That the board  
14 shall make public the following information regarding  
15 executed investments: (1) The names and addresses of  
16 the principals of the business and its board of direc-  
17 tors; (2) the location or locations of the projects; (3) the  
18 amount of the investment or financial assistance  
19 provided by the board; (4) the purpose of the invest-  
20 ment or financial assistance; (5) the maturity, interest  
21 rate, and other pertinent terms of the investment; (6)  
22 the fixed assets which serve as security for the  
23 investment; and (7) names and addresses of all persons  
24 holding twenty-five percent or more of the equity of  
25 the entity receiving investment assistance.

**§12-7-12. Reports of board; report of housing development fund.**

1 (a) The board shall prepare annually, or more  
2 frequently if deemed necessary by the board, a report  
3 of its operations and the performance of the various  
4 investments administered by it. A copy thereof shall  
5 be furnished to the governor, the president of the  
6 Senate, the speaker of the House of Delegates, the  
7 legislative auditor and, upon request, to any legislative  
8 committee. Such report shall be kept available for  
9 inspection by any citizen of this state.

10 (b) The West Virginia housing development fund  
11 shall prepare annually and submit to the president of  
12 the Senate, the speaker of the House of Delegates, the  
13 legislative auditor and, upon request, any legislative  
14 committee, a report on the performance of the board  
15 and the quality of its investments for the preceding  
16 year.

**§12-7-13. Earnings.**

1 All earnings, interest and fees collected by the board  
2 on or in respect of funds provided by the West  
3 Virginia housing development fund shall go back into  
4 the jobs development fund created pursuant to section  
5 twenty-c, article eighteen, chapter thirty-one of this  
6 code, for reinvestment and no such earnings, interest

7 or fees shall be considered part of the general revenue  
8 of the state.

**§12-7-14. Exemption from certain requirements; audit.**

1 In order to provide excellent investment opportun-  
2 ities, the investment activity provided by this article  
3 shall be exempt from the bidding and public sale  
4 requirements, from the approval of contractual agree-  
5 ments by the department of finance and administra-  
6 tion or the attorney general and from the require-  
7 ments of chapter five-a of this code. The transactions  
8 provided by this article shall be subject to an annual  
9 audit by an independent firm of certified public  
10 accountants.

**§12-7-15. Conflicts of interest.**

1 (a) No member of the board or officer, agent or  
2 employee thereof shall, in his or her own name or in  
3 the name of a nominee, hold an ownership interest of  
4 more than seven and one-half percent in any associa-  
5 tion, trust, corporation, partnership or other entity  
6 which is, in its own name or in the name of a  
7 nominee, a party to a contract or agreement upon  
8 which the member or officer, agent or employee may  
9 be called upon to act or vote.

10 (b) With respect to any direct or any indirect  
11 interest, other than an interest prohibited in subsec-  
12 tion (a), in a contract or agreement upon which the  
13 member or officer, agent or employee may be called  
14 upon to act or vote, the member of the board or  
15 officer, agent or employee thereof holding such inter-  
16 est shall disclose the same to the board secretary prior  
17 to the taking of final action by the board concerning  
18 such contract or agreement and shall disclose the  
19 nature and extent of such interest and the date of his  
20 or her acquisition thereof, which disclosure shall be  
21 publicly acknowledged by the board and entered upon  
22 the minutes of the board. If a member of the board or  
23 officer, agent or employee thereof holds such an  
24 interest, he or she shall refrain from any further  
25 involvement on behalf of the board in regard to such  
26 contract or agreement, from voting on any matter



27 pertaining to such contract or agreement, and from  
28 communicating with other members of the board or  
29 its officers, agents and employees concerning said  
30 contract or agreement. Notwithstanding any other  
31 provision of law, any contract or agreement entered  
32 into in conformity with this subsection shall not be  
33 void or invalid by reason of the interest described in  
34 this subsection, nor shall any person so disclosing the  
35 interest and refraining from further official involve-  
36 ment as provided in this subsection be guilty of an  
37 offense, be removed from office or be subject to any  
38 other penalty or legal disability on account of such  
39 interest.

40 (c) Any contract or agreement made in violation of  
41 subsection (a) or (b) of this section shall be null and  
42 void and shall give rise to no civil or criminal action  
43 against the board or any member thereof.

**§12-7-16. Credit of state not pledged.**

1 No provisions of this article shall be construed to  
2 authorize the jobs investment trust board at any time  
3 or in any manner to pledge the credit or taxing power  
4 of the state, nor shall any of the obligations or debts  
5 created by the jobs investment trust board under the  
6 authority herein granted be deemed to be obligations  
7 of the state.

**CHAPTER 31. CORPORATIONS.**

**ARTICLE 18. WEST VIRGINIA HOUSING DEVELOPMENT FUND.**

**§31-18-6. Corporate powers.**

1 The housing development fund is hereby granted,  
2 has and may exercise all powers necessary or appro-  
3 priate to carry out and effectuate its corporate pur-  
4 pose, including, but not limited to, the following:

5 (1) To make or participate in the making of federally  
6 insured construction loans to sponsors of land develop-  
7 ment, residential housing or nonresidential projects.  
8 Such loans shall be made only upon determination by  
9 the housing development fund that construction loans  
10 are not otherwise available, wholly or in part, from

11 private lenders upon reasonably equivalent terms and  
12 conditions;

13 (2) To make temporary loans, with or without  
14 interest, but with such security for repayment as the  
15 housing development fund determines reasonably  
16 necessary and practicable, from the operating loan  
17 fund, if created, established, organized and operated in  
18 accordance with the provisions of section nineteen of  
19 this article, to defray development costs to sponsors of  
20 land development, residential housing or nonresiden-  
21 tial projects which are eligible or potentially eligible  
22 for federally insured construction loans, federally  
23 insured mortgages, federal mortgages or uninsured  
24 construction loans or uninsured mortgage loans;

25 (3) To make or participate in the making of long-  
26 term federally insured mortgage loans to sponsors of  
27 land development, residential housing or nonresiden-  
28 tial projects. Such loans shall be made only upon  
29 determination by the housing development fund that  
30 long-term mortgage loans are not otherwise available,  
31 wholly or in part, from private lenders upon reason-  
32 ably equivalent terms and conditions;

33 (4) To establish residential housing and nonresiden-  
34 tial and land development projects for counties  
35 declared to be in a disaster area by the Federal  
36 Emergency Management Agency or other agency or  
37 instrumentality of the United States or this state;

38 (5) To accept appropriations, gifts, grants, bequests  
39 and devises and to utilize or dispose of the same to  
40 carry out its corporate purpose;

41 (6) To make and execute contracts, releases, com-  
42 promises, compositions and other instruments neces-  
43 sary or convenient for the exercise of its powers, or to  
44 carry out its corporate purpose;

45 (7) To collect reasonable fees and charges in connec-  
46 tion with making and servicing loans, notes, bonds,  
47 obligations, commitments and other evidences of  
48 indebtedness, and in connection with providing techni-  
49 cal, consultative and project assistance services;

50 (8) To invest any funds not required for immediate  
51 disbursement in any of the following securities:

52 (i) Direct obligations of or obligations guaranteed by  
53 the United States of America or for the payment of  
54 the principal and interest on which the full faith and  
55 credit of the United States of America is pledged;

56 (ii) Bonds, debentures, notes or other evidences of  
57 indebtedness issued by any of the following agencies:  
58 Banks for cooperatives; federal intermediate credit  
59 banks; federal home loan bank system; export-import  
60 bank of the United States; federal land banks; Tennes-  
61 see valley authority; United States postal service;  
62 inter-American development bank; international bank  
63 for reconstruction and development; small business  
64 administration; Washington metropolitan area transit  
65 authority; general services administration; federal  
66 financing bank; federal home loan mortgage corpora-  
67 tion; student loan marketing association; farmer's  
68 home administration; the federal national mortgage  
69 association or the government national mortgage  
70 association; or any bond, debenture, note, participation  
71 certificate or other similar obligation to the extent  
72 such obligations are guaranteed by the government  
73 national mortgage association or federal national  
74 mortgage association or are issued by any other  
75 federal agency and backed by the full faith and credit  
76 of the United States of America;

77 (iii) Public housing bonds issued by public agencies  
78 or municipalities and fully secured as to the payment  
79 of both principal and interest by a pledge of annual  
80 contributions under an annual contributions contract  
81 or contracts with the United States of America; or  
82 temporary notes, preliminary loan notes, or project  
83 notes issued by public agencies or municipalities, in  
84 each case, fully secured as to the payment of both  
85 principal and interest by a requisition or payment  
86 agreement with the United States of America;

87 (iv) Certificates of deposit, time deposits, investment  
88 agreements, repurchase agreements or similar bank-  
89 ing arrangements with a member bank or banks of the

90 federal reserve system or a bank the deposits of which  
91 are insured by the federal deposit insurance corpora-  
92 tion, or its successor, or a savings and loan association  
93 or savings bank the deposits of which are insured by  
94 the federal savings and loan insurance corporation, or  
95 its successor, or government bond dealers reporting to,  
96 trading with and recognized as primary dealers by a  
97 federal reserve bank: *Provided*, That such investments  
98 shall only be made to the extent insured by the federal  
99 deposit insurance corporation or the federal savings  
100 and loan insurance corporation or to the extent that  
101 the principal amount thereof shall be fully collateral-  
102 ized by obligations which are authorized investments  
103 for the housing development fund pursuant to this  
104 section;

105 (v) Direct obligations of or obligations guaranteed by  
106 the state of West Virginia;

107 (vi) Direct and general obligations of any other state,  
108 municipality or other political subdivision within the  
109 territorial United States: *Provided*, That at the time of  
110 their purchase, such obligations are rated in either of  
111 the two highest rating categories by a nationally  
112 recognized bond-rating agency;

113 (vii) Any bond, note, debenture or annuity issued by  
114 any corporation organized and operating within the  
115 United States: *Provided*, That such corporation shall  
116 have a minimum net worth of fifteen million dollars  
117 and its securities or its parent corporation's securities  
118 are listed on one or more of the national stock  
119 exchanges: *Provided, however*, That: (1) Such corpora-  
120 tion has earned a profit in eight of the preceding ten  
121 fiscal years as reflected in its statements; and (2) such  
122 corporation has not defaulted in the payment of  
123 principal or interest on any of its outstanding funded  
124 indebtedness during its preceding ten fiscal years; and  
125 (3) the bonds, notes or debentures of such corporation  
126 to be purchased are rated "AA" or the equivalent  
127 thereof or better than "AA" or the equivalent thereof  
128 by at least two or more nationally recognized rating  
129 services such as Standard and Poor's, Dunn & Brad-  
130 street, Best's or Moody's;

131 (viii) If entered into solely for the purpose of  
132 reducing investment, interest rate, liquidity or other  
133 market risks in relation to obligations issued or to be  
134 issued or owned or to be owned by the housing  
135 development fund, options, futures contracts (includ-  
136 ing index futures but exclusive of commodities  
137 futures, options or other contracts), standby purchase  
138 agreements or similar hedging arrangements listed by  
139 a nationally recognized securities exchange or a  
140 corporation described in paragraph (vii) above;

141 (ix) Certificates, shares or other interests in mutual  
142 funds, unit trusts or other entities registered under  
143 section eight of the United States Investment Com-  
144 pany Act of 1940, but only to the extent that the terms  
145 on which the underlying investments are to be made  
146 prevent any more than a minor portion of the pool  
147 which is being invested in to consist of obligations  
148 other than investments permitted pursuant to this  
149 section; and

150 (x) To the extent not inconsistent with the express  
151 provisions of this section, obligations of the West  
152 Virginia state board of investments or any other  
153 obligation authorized as an investment for the West  
154 Virginia state board of investments under article six,  
155 chapter twelve of this code or for a public housing  
156 authority under article fifteen, chapter sixteen of this  
157 code;

158 (9) To sue and be sued;

159 (10) To have a seal and alter the same at will;

160 (11) To make, and from time to time, amend and  
161 repeal bylaws and rules and regulations not inconsis-  
162 tent with the provisions of this article;

163 (12) To appoint such officers, employees and consul-  
164 tants as it deems advisable and to fix their compensa-  
165 tion and prescribe their duties;

166 (13) To acquire, hold and dispose of real and personal  
167 property for its corporate purposes;

168 (14) To enter into agreements or other transactions

169 with any federal or state agency, any person and any  
170 domestic or foreign partnership, corporation, associa-  
171 tion or organization;

172 (15) To acquire real property, or an interest therein,  
173 in its own name, by purchase or foreclosure, where  
174 such acquisition is necessary or appropriate to protect  
175 any loan in which the housing development fund has  
176 an interest and to sell, transfer and convey any such  
177 property to a buyer and, in the event of such sale,  
178 transfer or conveyance cannot be effected with reason-  
179 able promptness or at a reasonable price, to lease such  
180 property to a tenant;

181 (16) To purchase or sell, at public or private sale, any  
182 mortgage or other negotiable instrument or obligation  
183 securing a construction, rehabilitation, improvement,  
184 land development, mortgage or temporary loan;

185 (17) To procure insurance against any loss in connec-  
186 tion with its property in such amounts, and from such  
187 insurers, as may be necessary or desirable;

188 (18) To consent, whenever it deems it necessary or  
189 desirable in the fulfillment of its corporate purpose, to  
190 the modification of the rate of interest, time of  
191 payment or any installment of principal or interest, or  
192 any other terms, of mortgage loan, mortgage loan  
193 commitment, construction loan, rehabilitation loan,  
194 improvement loan, temporary loan, contract or agree-  
195 ment of any kind to which the housing development  
196 fund is a party;

197 (19) To make and publish rules and regulations  
198 respecting its federally insured mortgage lending,  
199 uninsured mortgage lending, construction lending,  
200 rehabilitation lending, improvement lending and  
201 lending to defray development costs and any such  
202 other rules and regulations as are necessary to effec-  
203 tuate its corporate purpose;

204 (20) To borrow money to carry out and effectuate its  
205 corporate purpose and to issue its bonds or notes as  
206 evidence of any such borrowing in such principal  
207 amounts and upon such terms as shall be necessary to

208 provide sufficient funds for achieving its corporate  
209 purpose, except that no notes shall be issued to mature  
210 more than ten years from date of issuance and no  
211 bonds shall be issued to mature more than fifty years  
212 from date of issuance;

213 (21) To issue renewal notes, to issue bonds to pay  
214 notes and, whenever it deems refunding expedient, to  
215 refund any bonds by the issuance of new bonds,  
216 whether the bonds to be refunded have or have not  
217 matured except that no such renewal notes shall be  
218 issued to mature more than ten years from date of  
219 issuance of the notes renewed and no such refunding  
220 bonds shall be issued to mature more than fifty years  
221 from the date of issuance;

222 (22) To apply the proceeds from the sale of renewal  
223 notes or refunding bonds to the purchase, redemption  
224 or payment of the notes or bonds to be refunded;

225 (23) To make grants and provide technical services to  
226 assist in the purchase or other acquisition, planning,  
227 processing, design, construction, or rehabilitation,  
228 improvement or operation of residential housing,  
229 nonresidential projects or land development: *Provided*,  
230 That no such grant or other financial assistance shall  
231 be provided except upon a finding by the housing  
232 development fund that such assistance and the man-  
233 ner in which it will be provided will preserve and  
234 promote residential housing in this state or the  
235 interests of this state in maintaining or increasing  
236 employment or the tax base;

237 (24) To provide project assistance services for resi-  
238 dential housing, nonresidential projects and land  
239 development, including, but not limited to, manage-  
240 ment, training and social and other services;

241 (25) To promote research and development in scien-  
242 tific methods of constructing low cost land develop-  
243 ment, residential housing or nonresidential projects of  
244 high durability including grants, loans or equity  
245 contributions for research and development purposes:  
246 *Provided*, That no such grant or other financial  
247 assistance shall be provided except upon a finding by

248 the housing development fund that such assistance  
 249 and the manner in which it will be provided will  
 250 preserve and promote residential housing in this state  
 251 or the interests of this state in maintaining and  
 252 increasing employment and the tax base;

253 (26) With the proceeds from the issuance of notes or  
 254 bonds of the housing development fund, including, but  
 255 not limited to, mortgage finance bonds, or with other  
 256 funds available to the housing development fund for  
 257 such purpose, to participate in the making of or to  
 258 make loans to mortgagees approved by the housing  
 259 development fund and take such collateral security  
 260 therefor as is approved by the housing development  
 261 fund and to invest in, purchase, acquire, sell or  
 262 participate in the sale of, or take assignments of, notes  
 263 and mortgages, evidencing loans for the construction,  
 264 rehabilitation, improvement, purchase or refinancing  
 265 of land development, residential housing or nonresi-  
 266 dential projects in this state: *Provided*, That the  
 267 housing development fund shall obtain such written  
 268 assurances as shall be satisfactory to it that the  
 269 proceeds of such loans, investments or purchases will  
 270 be used, as nearly as practicable, for the making of or  
 271 investment in long-term federally insured mortgage  
 272 loans or federally insured construction loans, unin-  
 273 sured mortgage loans or uninsured construction loans,  
 274 for land development, residential housing or nonresi-  
 275 dential projects or that other moneys in an amount  
 276 approximately equal to such proceeds shall be commit-  
 277 ted and used for such purpose;

278 (27) To make or participate in the making of unin-  
 279 sured construction loans for land development, resi-  
 280 dential housing or nonresidential projects. Such loans  
 281 shall be made only upon determination by the housing  
 282 development fund that construction loans are not  
 283 otherwise available, wholly or in part, from private  
 284 lenders upon reasonably equivalent terms and  
 285 conditions;

286 (28) To make or participate in the making of long-  
 287 term uninsured mortgage loans for land development,  
 288 residential housing or nonresidential projects. Such



289 loans shall be made only upon determination by the  
290 housing development fund that long-term mortgage  
291 loans are not otherwise available, wholly or in part,  
292 from private lenders upon reasonably equivalent  
293 terms and conditions;

294 (29) To obtain options to acquire real property, or  
295 any interest therein, in its own name, by purchase, or  
296 lease or otherwise, which is found by the housing  
297 development fund to be suitable, or potentially suit-  
298 able, as a site, or as part of a site, for land development  
299 or the construction of residential housing or nonresi-  
300 dential projects; to hold such real property or to  
301 acquire by purchase or otherwise and to transfer by  
302 sale or otherwise any ownership or equity interests in  
303 any other legal entity which holds such real property;  
304 to finance the performance of land development,  
305 residential housing or nonresidential projects on or in  
306 connection with any such real property or to perform  
307 land development, residential housing or nonresiden-  
308 tial projects on or in connection with any such real  
309 property; to own, operate and sponsor or participate in  
310 the sponsorship of land development, residential  
311 housing or nonresidential projects; or to sell, transfer  
312 and convey, lease or otherwise dispose of such real  
313 property, or lots, tracts or parcels of such real prop-  
314 erty, for such prices, upon such terms, conditions and  
315 limitations, and at such time or times as the housing  
316 development fund shall determine;

317 (30) To make loans, with or without interest, but  
318 with such security for repayment as the housing  
319 development fund determines reasonably necessary  
320 and practicable from the land development fund, if  
321 created, established, organized and operated in accor-  
322 dance with the provisions of section twenty-a of this  
323 article, to sponsors of land development, to defray  
324 development costs and other costs of land development;

325 (31) To exercise all of the rights, powers and author-  
326 ities of a public housing authority as set forth and  
327 provided in article fifteen, chapter sixteen of this code,  
328 in any area or areas of the state which the housing  
329 development fund shall determine by resolution to be

330 necessary or appropriate;

331 (32) To provide assistance to urban renewal projects  
332 in accordance with the provisions of section twenty-  
333 eight, article eighteen, chapter sixteen of this code and  
334 in so doing to exercise all of the rights, powers and  
335 authorities granted in this article or in said article, in  
336 and for any communities of the state which the  
337 housing development fund shall determine by resolu-  
338 tion to be necessary or appropriate;

339 (33) To make or participate in the making of loans  
340 for the purpose of rehabilitating or improving existing  
341 residential and temporary housing or nonresidential  
342 projects, or to owners of existing residential or tempo-  
343 rary housing for occupancy by eligible persons and  
344 families for the purpose of rehabilitating or improving  
345 such residential or temporary housing or nonresiden-  
346 tial projects and, in connection therewith, to refinance  
347 existing loans involving the same property. Such loans  
348 shall be made only upon determination by the housing  
349 development fund that rehabilitation or improvement  
350 loans are not otherwise available, wholly or in part,  
351 from private lenders upon reasonably equivalent  
352 terms and conditions;

353 (34) Whenever the housing development fund deems  
354 it necessary in order to exercise any of its powers set  
355 forth in subdivision (29) of this section, and upon being  
356 unable to agree with the owner or owners of real  
357 property or interest therein sought to be acquired by  
358 the fund upon a price for acquisition of private  
359 property not being used or operated by the owner in  
360 the production of agricultural products, to exercise the  
361 powers of eminent domain in the acquisition of such  
362 real property or interest therein in the manner  
363 provided under chapter fifty-four of this code, and the  
364 purposes set forth in said subdivision are hereby  
365 declared to be public purposes for which private  
366 property may be taken. For the purposes of this  
367 section, the determination of "use or operation by the  
368 owner in the production of agricultural products"  
369 means that the principal use of such real estate is for  
370 the production of food and fiber by agricultural

371 production other than forestry, and the fund shall not  
372 initiate or exercise any powers of eminent domain  
373 without first receiving an opinion in writing from both  
374 the governor and the commissioner of agriculture of  
375 this state that at the time the fund had first attempted  
376 to acquire such real estate or interest therein, such  
377 real estate or interest therein was not in fact being  
378 used or operated by the owner in the production of  
379 agricultural products;

380 (35) To acquire, by purchase or otherwise, and to  
381 hold, transfer, sell, assign, pool or syndicate, or  
382 participate in the syndication of, any loans, notes,  
383 mortgages, securities or debt instruments collateral-  
384 ized by mortgages or interests in mortgages or other  
385 instruments evidencing loans or equity interests in or  
386 for the construction, rehabilitation, improvement,  
387 renovation, purchase or refinancing of land develop-  
388 ment, residential housing and nonresidential projects  
389 in this state; and

390 (36) To form one or more nonprofit corporations,  
391 whose board of directors shall be the same as the  
392 board of directors of the housing development fund,  
393 which shall be authorized and empowered to carry out  
394 any or all of the corporate powers or purposes of the  
395 housing development fund, including without limita-  
396 tion acquiring limited or general partnership interests  
397 and other forms of equity ownership.

**§31-18-20a. Land development fund.**

1 (a) The board of directors of the housing develop-  
2 ment fund may create and establish a special revolv-  
3 ing fund of moneys made available by appropriation,  
4 grant, contribution or loan, to be known as the land  
5 development fund and to be governed, administered  
6 and accounted for by the directors, officers and  
7 managerial staff of the housing development fund as a  
8 special purpose account separate and distinct from any  
9 other moneys, fund or funds owned and managed by  
10 the housing development fund.

11 (b) The purpose of the land development fund shall  
12 be to provide a source from which the housing devel-

13 opment fund may finance development costs and land  
 14 development in this state by making loans or grants  
 15 therefrom, such loans to be with or without interest  
 16 and with such security for repayment as the housing  
 17 development fund deems reasonably necessary and  
 18 practicable, or by expending moneys therefrom, for  
 19 development costs and land development in this state.

20 (c) The housing development fund may invest and  
 21 reinvest all moneys in the land development fund in  
 22 any investments authorized under section six of this  
 23 article, pending the disbursement thereof in connec-  
 24 tion with the financing of development costs and land  
 25 development in this state.

26 (d) No loans shall be made by the housing develop-  
 27 ment fund from the land development fund except in  
 28 accordance with a written loan agreement which shall  
 29 include, but not be limited to, the following terms and  
 30 conditions:

31 (1) The proceeds of all such loans shall be used only  
 32 for development costs and land development;

33 (2) All such loans shall be repaid in full, with or  
 34 without interest, as provided in the agreement;

35 (3) All repayments shall be made concurrent with  
 36 receipt by the borrower of the proceeds of a construc-  
 37 tion loan or mortgage, as the case may be, or at such  
 38 other times as the housing development fund deems  
 39 reasonably necessary or practicable; and

40 (4) Specification of such security for repayments  
 41 upon such terms and conditions as the housing devel-  
 42 opment fund deems reasonably necessary or  
 43 practicable.

44 (e) No grants shall be made by the housing develop-  
 45 ment fund from the land development fund except in  
 46 accordance with a written grant agreement which  
 47 shall require that the proceeds of all such grants shall  
 48 be used only for development costs or land develop-  
 49 ment and containing such other terms and provisions  
 50 as the housing development fund may require to  
 51 ensure that the public purposes of this article are

52 furthered by such grant.

53 (f) The housing development fund may expend any  
54 income from the financing of development costs and  
55 land development with moneys in the land develop-  
56 ment fund, and from investment of such moneys, in  
57 payment, or reimbursement, of all expenses of the  
58 housing development fund which, as determined in  
59 accordance with procedures approved by the board of  
60 directors of the housing development fund, are fairly  
61 allocable to such financing or its land-development  
62 activities: *Provided*, That no funds from the land  
63 development fund shall be used to carry on propa-  
64 ganda, or otherwise attempt to influence legislation.

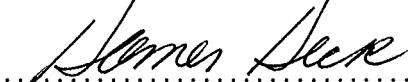
65 (g) The housing development fund shall create and  
66 establish a special account within the land develop-  
67 ment fund to be designated as the "special project  
68 account" into which the housing development fund  
69 shall, effective the first day of July, one thousand nine  
70 hundred ninety-two, deposit the sum of ten million  
71 dollars. Such funds shall be governed, administered  
72 and accounted for by the housing development fund as  
73 a special purpose account separate and distinct from  
74 any other moneys, fund or funds owned or managed  
75 by the housing development fund. The sole and  
76 exclusive purpose of such account shall be to provide  
77 a source of funds for the financing of infrastructure  
78 projects including distribution from time to time to  
79 the West Virginia water pollution control revolving  
80 fund created pursuant to section three, article five-i,  
81 chapter twenty of this code: *Provided*, That such  
82 distribution shall not exceed five million four hundred  
83 fifty thousand dollars; and distribution from time to  
84 time to fund soil conservation projects: *Provided*,  
85 *however*, That such distribution shall not exceed four  
86 million five hundred fifty thousand dollars. Until so  
87 disbursed, the moneys initially deposited or thereafter  
88 from time to time deposited in such special project  
89 account, may be invested and reinvested by the  
90 housing development fund as permitted under subsec-  
91 tion (8), section six of this article. Any funds remain-  
92 ing in the special project account on the first day of  
93 July, one thousand nine hundred ninety-five shall  
94 automatically revert to the general fund of the hous-

95 ing development fund free of any limitations provided  
96 in this section. The provisions of subsections (c), (d),  
97 (e) and (f) of this section shall not apply to the special  
98 project account created in this section.

**§31-18-20c. Jobs development fund.**

1 There is hereby created and established a special  
2 fund to be designated as the "jobs development fund"  
3 into which the housing development fund shall,  
4 effective the first day of July, one thousand nine  
5 hundred ninety-two, deposit the sum of ten million  
6 dollars. Thereafter, the housing development fund  
7 shall have no further duty or obligation to, but may in  
8 its sole discretion, deposit additional funds. Such funds  
9 shall be governed, administered and accounted for by  
10 the housing development fund as a special purpose  
11 account separate and distinct from any other moneys,  
12 fund or funds owned or managed by the housing  
13 development fund. The sole and exclusive purpose of  
14 such fund shall be to provide a source for distribution  
15 from time to time to the jobs investment trust as  
16 provided for in article seven, chapter twelve of this  
17 code. Upon receipt by the housing development fund  
18 from time to time of a written requisition from the  
19 trust together with a certificate that the funds so  
20 requisitioned will be used in accordance with the  
21 provisions of article seven, chapter twelve of this code  
22 and are expected to be expended within thirty days  
23 after such disbursement to fund a loan or other  
24 investment or to pay the operating expenses of the  
25 trust, the housing development fund shall disburse the  
26 amount so requisitioned. Until so disbursed, the  
27 moneys initially deposited or thereafter from time to  
28 time deposited in such fund may be invested and  
29 reinvested by the housing development fund as per-  
30 mitted under subsection (8), section six of this article.  
31 Upon the dissolution or the termination of the jobs  
32 investment trust board, any funds remaining in the  
33 jobs development fund shall automatically revert to  
34 the general fund of the housing development fund free  
35 of any limitations provided in this section.

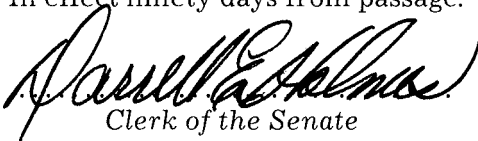
The Joint Committee on Enrolled Bills hereby certifies  
that the foregoing bill is correctly enrolled.

  
.....  
Chairman Senate Committee

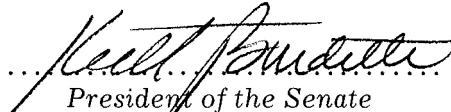
  
.....  
Chairman House Committee


Originated in the Senate.

In effect ninety days from passage.

  
.....  
Clerk of the Senate

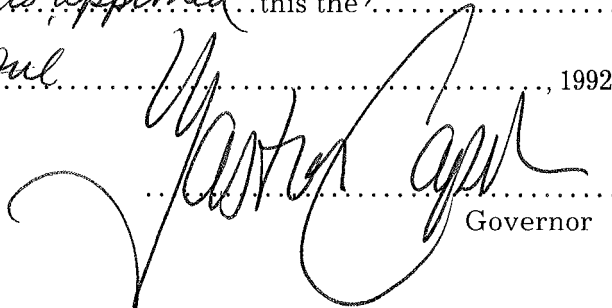
  
.....  
Clerk of the House of Delegates

  
.....  
President of the Senate

  
.....  
Speaker House of Delegates

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The within is approved this the 1st  
day of April, 1992.

  
.....  
Governor

PRESENTED TO THE

GOVERNOR

Date

3/30/92

Time

9:40 am