WEST VIRGINIA LEGISLATURE
FIRST REGULAR SESSION, 1993

ENROLLED

HOUSE BILL No. 2779

(By Delegates Carter, Evans, Atwater, Higgins, Sowers, Oliverio and Vost)

Passed April 19, 1993
In Effect Ninety Days From Passage
ENROLLED
H. B. 2779
(BY DELEGATES CARPER, EVANS, FACEMYER, HIGGINS, LOUISOS, OLIVERIO AND VEST)

[Passed April 10, 1993; in effect ninety days from passage.]

AN ACT to amend article six, chapter twelve of the code of West Virginia, one thousand nine hundred thirty-one, as amended, by adding thereto a new section, designated section nine-e, relating to establishing a fifteen million dollar revolving loan fund to be used by the West Virginia economic development authority for industrial development; limiting the amount of the loans; legislative findings; loans for industrial development; availability of funds and interest rates.

Be it enacted by the Legislature of West Virginia:

That article six, chapter twelve of the code of West Virginia, one thousand nine hundred thirty-one, as amended, be amended by adding thereto a new section, designated section nine-e, to read as follows:

ARTICLE 6. WEST VIRGINIA STATE BOARD OF INVESTMENTS.

§12-6-9e. Legislative findings; loans for industrial development; availability of funds and interest rates.

(a) The Legislature hereby finds and declares that the citizens of the state benefit from the creation of jobs and businesses within the state; that an industrial development loan program will provide for economic growth and stimulation within the state; and that loans from pools established in the consolidated fund will assist in providing the needed capital to assist industrial devel-
opment. This section is enacted in view of these findings.

(b) The board of investments may make available, on a revolving basis, up to fifteen million dollars from the consolidated fund to loan the West Virginia economic development authority for industrial development projects authorized by section seven, article fifteen, chapter thirty-one of this code: Provided, That the West Virginia economic development authority may not loan more than two million dollars for any one industrial development project. The loans shall be secured by notes, security interests or bonds issued by the West Virginia economic development authority evidencing the indebtedness of the economic development authority to the board.

The notes, security interests or bonds issued by the economic development authority shall be secured by security equal to or better than one of the three highest rating grades by an agency which is nationally known in the field of rating corporate securities or by a letter of credit guarantee issued by a bank having an unsecured legal lending limit greater than two million dollars.

(c) The interest rates and maturity dates on the loans to the West Virginia economic development authority shall be at competitive rates and maturities as determined by the board. The board shall determine the financial condition of pools within the consolidated fund and shall determine if there is sufficient liquidity within the pools to make the loans specified in this section.
The Joint Committee on Enrolled Bills hereby certifies that the foregoing bill is correctly enrolled.

Chairman Senate Committee

Chairman House Committee

Originating in the House.

Takes effect ninety days from passage.

Clerk of the Senate

Clerk of the House of Delegates

President of the Senate

Speaker of the House of Delegates

The within is approved this the 11th day of December, 1993.

Governor