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**WEST VIRGINIA LEGISLATURE**

**SEVENTY-EIGHTH LEGISLATURE**

**REGULAR SESSION, 2008**

OFFICE OF THE SECRETARY OF STATE

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**ENROLLED**

COMMITTEE SUBSTITUTE

FOR

**Senate Bill No. 280**

(SENATORS McCABE, BAILEY, FOSTER  
AND PLYMALE, *original sponsors*)

[Passed March 8, 2008; in effect ninety days from passage.]

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GOVERNMENT PRINTING OFFICE  
STATE OF WEST VIRGINIA  
SENATE OF STATE

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AN ACT to amend and reenact §8-38-3, §8-38-5, §8-38-7, §8-38-12 and §8-38-16 of the Code of West Virginia, 1931, as amended, all relating to the municipal economic opportunity development district act generally; adding certain remediation projects to those for which special district excise taxes may be authorized upon meeting certain requirements; clarifying the rates of the tax; authorizing the Tax Commissioner to require the

electronic filing of returns and electronic payment of the tax; providing for the sharing of tax information and confidentiality of such information; and requiring additional deposits of the tax into the general revenue fund in certain circumstances.

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

That §8-38-3, §8-38-5, §8-38-7, §8-38-12 and §8-38-16 of the Code of West Virginia, 1931, as amended, be amended and reenacted, all to read as follows:

**ARTICLE 38. MUNICIPAL ECONOMIC OPPORTUNITY DEVELOPMENT DISTRICTS.**

**§8-38-3. Definitions.**

1 For purposes of this article, the term:

2 (1) "Development expenditures" means payments for  
3 governmental functions, programs, activities, facility  
4 construction, improvements and other goods and  
5 services which a district board is authorized to perform  
6 or provide under section five of this article;

7 (2) "District" means an economic opportunity  
8 development district created pursuant to this article;

9 (3) "District board" means a district board created  
10 pursuant to section ten of this article;

11 (4) "Eligible property" means any taxable or exempt  
12 real property located in a district established pursuant  
13 to this article;

14 (5) "Municipality" is a word of art and shall mean, for

15 the purposes of this article, only Class I and Class II  
16 cities as classified in section three, article one of this  
17 chapter;

18 (6) "Remediation" means measures undertaken to  
19 bring about the reconditioning or restoration of  
20 property located within the boundaries of an economic  
21 opportunity development district project that has been  
22 affected by exploration, industrial operations or solid  
23 waste disposal and which measures, when undertaken,  
24 will eliminate or ameliorate the existing state of the  
25 property and enable the property to be commercially  
26 developed.

**§8-38-5. Development expenditures.**

1 Any municipality that has established an economic  
2 opportunity development district under this article may  
3 make, or authorize to be made by a district board and  
4 other public or private parties, development  
5 expenditures as will promote the economic vitality of  
6 the district and the general welfare of the municipality,  
7 including, but not limited to, expenditures for the  
8 following purposes:

9 (1) Beautification of the district by means such as  
10 landscaping and construction and erection of fountains,  
11 shelters, benches, sculptures, signs, lighting,  
12 decorations and similar amenities;

13 (2) Provision of special or additional public services  
14 such as sanitation, security for persons and property  
15 and the construction and maintenance of public  
16 facilities, including, but not limited to, sidewalks,  
17 parking lots, parking garages and other public areas;

18       (3) Making payments for principal, interest, issuance  
19 costs, any of the costs described in section twenty of  
20 this article and appropriate reserves for bonds and  
21 other instruments and arrangements issued or entered  
22 into by the municipality for financing the expenditures  
23 of the district described in this section and to otherwise  
24 implement the purposes of this article;

25       (4) Providing financial support for public  
26 transportation and vehicle parking facilities open to the  
27 general public, whether physically situate within the  
28 district's boundaries or on adjacent land;

29       (5) Acquiring, building, demolishing, razing,  
30 constructing, repairing, reconstructing, refurbishing,  
31 renovating, rehabilitating, expanding, altering,  
32 otherwise developing, operating and maintaining real  
33 property generally, parking facilities, commercial  
34 structures and other capital improvements to real  
35 property, fixtures and tangible personal property,  
36 whether or not physically situate within the district's  
37 boundaries: *Provided*, That the expenditure directly  
38 benefits the district;

39       (6) Developing plans for the architectural design of  
40 the district and portions thereof and developing plans  
41 and programs for the future development of the district;

42       (7) Developing, promoting and supporting community  
43 events and activities open to the general public that  
44 benefit the district;

45       (8) Providing the administrative costs for a district  
46 management program;

47 (9) Providing for the usual and customary  
48 maintenance and upkeep of all improvements and  
49 amenities in the district as are commercially reasonable  
50 and necessary to sustain its economic viability on a  
51 permanent basis;

52 (10) Providing any other services that the  
53 municipality or district board is authorized to perform  
54 and which the municipality does not also perform to the  
55 same extent on a countywide basis;

56 (11) Making grants to the owners or tenants of  
57 economic opportunity development district for the  
58 purposes described in this section;

59 (12) Acquiring an interest in any entity or entities that  
60 own any portion of the real property situate in the  
61 district and contributing capital to any entity or  
62 entities;

63 (13) Remediation of publicly or privately owned  
64 landfills, solid waste facilities or hazardous waste sites  
65 to facilitate commercial development which would not  
66 otherwise be economically feasible; and

67 (14) To do any and all things necessary, desirable or  
68 appropriate to carry out and accomplish the purposes  
69 of this article notwithstanding any provision of this  
70 code to the contrary.

**§8-38-7. Application to development office for community  
and economic development for approval of an  
economic opportunity development district  
project.**

1 (a) *General.* — The development office shall receive  
2 and act on applications filed with it by municipalities  
3 pursuant to section six of this article. Each application  
4 must include:

5 (1) A true copy of the notice described in section six of  
6 this article;

7 (2) The total cost of the project;

8 (3) A reasonable estimate of the number of months  
9 needed to complete the project;

10 (4) A general description of the capital improvements,  
11 additional or extended services and other proposed  
12 development expenditures to be made in the district as  
13 part of the project;

14 (5) A description of the proposed method of financing  
15 the development expenditures, together with a  
16 description of the reserves to be established for  
17 financing ongoing development or redevelopment  
18 expenditures necessary to permanently maintain the  
19 optimum economic viability of the district following its  
20 inception: *Provided*, That the amounts of the reserves  
21 shall not exceed the amounts that would be required by  
22 ordinary commercial capital market considerations;

23 (6) A description of the sources and anticipated  
24 amounts of all financing, including, but not limited to,  
25 proceeds from the issuance of any bonds or other  
26 instruments, revenues from the special district excise  
27 tax and enhanced revenues from property taxes and  
28 fees;

29 (7) A description of the financial contribution of the  
30 municipality to the funding of development  
31 expenditures;

32 (8) Identification of any businesses that the  
33 municipality expects to relocate their business locations  
34 from the district to another place in the state in  
35 connection with the establishment of the district or  
36 from another place in this state to the district:  
37 *Provided*, That for purposes of this article, any entities  
38 shall be designated “relocated entities”;

39 (9) Identification of any businesses currently  
40 conducting business in the proposed economic  
41 opportunity development district that the municipality  
42 expects to continue doing business there after the  
43 district is created;

44 (10) A good faith estimate of the aggregate amount of  
45 consumers sales and service tax that was actually  
46 remitted to the Tax Commissioner by all business  
47 locations identified as provided in subdivisions (8) and  
48 (9) of this subsection with respect to their sales made  
49 and services rendered from their then current business  
50 locations that will be relocated from, or to, or remain in  
51 the district for the twelve full calendar months next  
52 preceding the date of the application: *Provided*, That  
53 for purposes of this article, the aggregate amount is  
54 designated as “the base tax revenue amount”;

55 (11) A good faith estimate of the gross annual district  
56 tax revenue amount;

57 (12) The proposed application of any surplus from all  
58 funding sources to further the objectives of this article;



59 (13) The Tax Commissioner's certification of: (i) The  
60 amount of consumers sales and service taxes collected  
61 from businesses located in the economic opportunity  
62 district during the twelve calendar months preceding  
63 the calendar quarter during which the application will  
64 be submitted to the development office; (ii) the  
65 estimated amount of economic opportunity district  
66 excise tax that will be collected during the first twelve  
67 months after the month in which the Tax Commissioner  
68 would first begin to collect that tax; and (iii) the  
69 estimated amount of economic opportunity district  
70 excise tax that will be collected during the first  
71 thirty-six months after the month in which the Tax  
72 Commissioner would first begin to collect that tax; and

73 (14) Any additional information the development  
74 office may require.

75 (b) *Review of applications.* — The development office  
76 shall review all project proposals for conformance to  
77 statutory and regulatory requirements, the  
78 reasonableness of the project's budget and timetable for  
79 completion and the following criteria:

80 (1) The quality of the proposed project and how it  
81 addresses economic problems in the area in which the  
82 project will be located;

83 (2) The merits of the project determined by a  
84 cost-benefit analysis that incorporates all costs and  
85 benefits, both public and private;

86 (3) Whether the project is supported by significant  
87 private sector investment and substantial credible  
88 evidence that, but for the existence of sales tax

89 increment financing, the project would not be feasible;

90 (4) Whether the economic opportunity development  
91 district excise tax dollars will leverage or be the  
92 catalyst for the effective use of private, other local  
93 government, state or federal funding that is available;

94 (5) Whether there is substantial and credible evidence  
95 that the project is likely to be started and completed in  
96 a timely fashion;

97 (6) Whether the project will, directly or indirectly,  
98 improve the opportunities in the area where the project  
99 will be located for the successful establishment or  
100 expansion of other industrial or commercial businesses;

101 (7) Whether the project will, directly or indirectly,  
102 assist in the creation of additional long-term  
103 employment opportunities in the area and the quality of  
104 jobs created in all phases of the project, to include, but  
105 not be limited to, wages and benefits;

106 (8) Whether the project will fulfill a pressing need for  
107 the area, or part of the area, in which the economic  
108 opportunity district is located;

109 (9) Whether the municipality has a strategy for  
110 economic development in the municipality and whether  
111 the project is consistent with that strategy;

112 (10) Whether the project helps to diversify the local  
113 economy;

114 (11) Whether the project is consistent with the goals  
115 of this article;

116 (12) Whether the project is economically and fiscally  
117 sound using recognized business standards of finance  
118 and accounting; and

119 (13)(A) The ability of the municipality and the project  
120 developer or project team to carry out the project:  
121 *Provided*, That no project may be approved by the  
122 development office unless the amount of all  
123 development expenditures proposed to be made in the  
124 first twenty-four months following the creation of the  
125 district results in capital investment of more than fifty  
126 million dollars in the district and the municipality  
127 submits clear and convincing information, to the  
128 satisfaction of the development office, that such  
129 investment will be made if the development office  
130 approves the project and the Legislature authorizes the  
131 municipality to levy an excise tax on sales of goods and  
132 services made within the economic opportunity  
133 development district as provided in this article.

134 (B) Notwithstanding any provision of paragraph (A)  
135 of this subdivision to the contrary, no project involving  
136 remediation may be approved by the development  
137 office unless the amount of all development  
138 expenditures proposed to be made in the first forty-  
139 eight months following the creation of the district  
140 results in capital investment of more than fifty million  
141 dollars in the district. In addition to the remaining  
142 provisions of paragraph (A) of this subdivision the  
143 development office may not approve a project involving  
144 remediation authorized under section five of this article  
145 unless the municipality submits clear and convincing  
146 information, to the satisfaction of the development  
147 office, that the proposed remediation expenditures to  
148 be financed by the issuance of bonds or notes pursuant

149 to section sixteen of this article do not constitute more  
150 than twenty-five percent of the total redevelopment  
151 expenditures associated with the project.

152 (c) *Additional criteria.* — The development office may  
153 establish other criteria for consideration when  
154 approving the applications.

155 (d) *Action on the application.* — The Executive  
156 Director of the Development Office shall act to approve  
157 or not approve any application within thirty days  
158 following the receipt of the application or the receipt of  
159 any additional information requested by the  
160 development office, whichever is the later.

161 (e) *Certification of project.* — If the Executive Director  
162 of the Development Office approves a municipality's  
163 economic opportunity district project application, he or  
164 she shall issue to the municipality a written certificate  
165 evidencing the approval.

166 The certificate shall expressly state a base tax  
167 revenue amount, the gross annual district tax revenue  
168 amount and the estimated net annual district tax  
169 revenue amount which, for purposes of this article, is  
170 the difference between the gross annual district tax  
171 revenue amount and the base tax revenue amount, all  
172 of which the development office has determined with  
173 respect to the district's application based on any  
174 investigation it considers reasonable and necessary,  
175 including, but not limited to, any relevant information  
176 the development office requests from the Tax  
177 Commissioner and the Tax Commissioner provides to  
178 the development office: *Provided*, That in determining  
179 the net annual district tax revenue amount, the

180 development office may not use a base tax revenue  
181 amount less than that amount certified by the Tax  
182 Commissioner but, in lieu of confirmation from the Tax  
183 Commissioner of the gross annual district tax revenue  
184 amount, the development office may use the estimate of  
185 the gross annual district tax revenue amount provided  
186 by the municipality pursuant to subsection (a) of this  
187 section.

188 (f) *Certification of enlargement of geographic*  
189 *boundaries of previously certified district.* — If the  
190 Executive Director of the Development Office approves  
191 a municipality's economic opportunity district project  
192 application to expand the geographic boundaries of a  
193 previously certified district, he or she shall issue to the  
194 municipality a written certificate evidencing the  
195 approval.

196 The certificate shall expressly state a base tax  
197 revenue amount, the gross annual district tax revenue  
198 amount and the estimated net annual district tax  
199 revenue amount which, for purposes of this article, is  
200 the difference between the gross annual district tax  
201 revenue amount and the base tax revenue amount, all  
202 of which the development office has determined with  
203 respect to the district's application based on any  
204 investigation it considers reasonable and necessary,  
205 including, but not limited to, any relevant information  
206 the development office requests from the Tax  
207 Commissioner and the Tax Commissioner provides to  
208 the development office: *Provided*, That in determining  
209 the net annual district tax revenue amount, the  
210 development office may not use a base tax revenue  
211 amount less than that amount certified by the Tax  
212 Commissioner, but, in lieu of confirmation from the Tax

213 Commissioner of the gross annual district tax revenue  
214 amount, the development office may use the estimate of  
215 the gross annual district tax revenue amount provided  
216 by the municipality pursuant to subsection (a) of this  
217 section.

218 (g) *Promulgation of rules.* — The executive director of  
219 the development office may promulgate rules to  
220 implement the economic opportunity development  
221 district project application approval process and to  
222 describe the criteria and procedures it has established  
223 in connection therewith. These rules are not subject to  
224 the provisions of chapter twenty-nine-a of this code but  
225 shall be filed with the Secretary of State.

**§8-38-12. Special district excise tax authorized.**

1 (a) *General.* — The council of a municipality,  
2 authorized by the Legislature to levy a special district  
3 excise tax for the benefit of an economic opportunity  
4 development district, may, by ordinance, impose that  
5 tax on the privilege of selling tangible personal  
6 property and rendering select services in the district in  
7 accordance with this section.

8 (b) *Tax base.* — The base of a special district excise  
9 tax imposed pursuant to this section shall be identical  
10 to the base of the consumers sales and service tax  
11 imposed pursuant to article fifteen, chapter eleven of  
12 this code on sales made and services rendered within  
13 the boundaries of the district. Sales of gasoline and  
14 special fuel are not subject to special district excise tax,  
15 but remain subject to the tax levied by article fifteen,  
16 chapter eleven of this code. Except for the exemption  
17 provided in section nine-f of article fifteen, chapter

18 eleven of this code, all exemptions and exceptions from  
19 the consumers sales and service tax shall also apply to  
20 the special district excise tax.

21 (c) *Tax rate.* — The rate or rates of a special district  
22 excise tax levied pursuant to this section shall be stated  
23 in an ordinance enacted by the municipality and  
24 identical to the rate or rates of the consumers sales and  
25 service tax imposed pursuant to article fifteen, chapter  
26 eleven of this code on sales rendered within the  
27 boundaries of the district authorized by this section.

28 (d) *Collection by Tax Commissioner.* — The ordinance  
29 of the municipality imposing a special district excise  
30 tax shall provide for the tax to be collected by the Tax  
31 Commissioner in the same manner as the tax levied by  
32 section three, article fifteen, chapter eleven of this code  
33 is administered, assessed, collected and enforced.

34 (1) The State Tax Commissioner may require the  
35 electronic filing of returns related to the special district  
36 excise tax imposed pursuant to this section and may  
37 require the electronic payment of the special district  
38 excise tax imposed pursuant to this section. The State  
39 Tax Commissioner may prescribe by rules promulgated  
40 pursuant to article three, chapter twenty-nine-a of this  
41 code, administrative notices, and forms and  
42 instructions, the procedures and criteria to be followed  
43 to electronically file such returns and to electronically  
44 pay the special district excise tax imposed pursuant to  
45 this section.

46 (2) Any rules filed by the State Tax Commissioner  
47 relating to the special district excise tax imposed  
48 pursuant to this section shall set forth the following:

49 (A) Acceptable indicia of timely payment;

50 (B) Which type of electronic filing method or methods  
51 a particular type of taxpayer may or may not use;

52 (C) What type of electronic payment method or  
53 methods a particular type of taxpayer may or may not  
54 use;

55 (D) What, if any, exceptions are allowable and  
56 alternative methods of payment that may be used for  
57 any exceptions;

58 (E) Procedures for making voluntary or mandatory  
59 electronic payments or both;

60 (F) Any other provisions necessary to ensure the  
61 timely electronic filing of returns related to the special  
62 district excise tax and the making of payments  
63 electronically of the special district excise tax imposed  
64 pursuant to this section.

65 (3) (A) Notwithstanding the provisions of section  
66 five-d, article ten, chapter eleven of this code: (i) So  
67 long as bonds are outstanding pursuant to this article,  
68 the Tax Commissioner shall provide on a monthly basis  
69 to the trustee for bonds issued pursuant to this article  
70 information on returns submitted pursuant to this  
71 article; and (ii) the trustee may share the information so  
72 obtained with the county commission that established  
73 the economic opportunity development district that  
74 issued the bonds pursuant to this article and with the  
75 bondholders and with bond counsel for bonds issued  
76 pursuant to this article. The Tax Commissioner and the  
77 trustee may enter into a written agreement in order to



78 accomplish such exchange of information.

79 (B) Any confidential information provided pursuant  
80 to this subdivision shall be used solely for the  
81 protection and enforcement of the rights and remedies  
82 of the bondholders of bonds issued pursuant to this  
83 article. Any person or entity that is in possession of  
84 information disclosed by the Tax Commissioner or  
85 shared by the trustee pursuant to subdivision (a) of this  
86 subsection is subject to the provisions of section five-d,  
87 article ten, chapter eleven of this code as if such person  
88 or entity that is in possession of such tax information is  
89 an officer, employee, agent or representative of this  
90 state or of a local or municipal governmental entity or  
91 other governmental subdivision.

92 (e) *Deposit of net tax collected.* —

93 (1) The ordinance of the municipality imposing a  
94 special district excise tax shall provide that the Tax  
95 Commissioner deposit the net amount of tax collected  
96 in the special Economic Opportunity Development  
97 District Fund to the credit of the municipality's  
98 subaccount therein for the economic opportunity  
99 development district and that the money in the  
100 subaccount may only be used to pay for development  
101 expenditures as provided in this article except as  
102 provided in subsection (f) of this section.

103 (2)(A) The State Treasurer shall withhold from the  
104 municipality's subaccount in the Economic Opportunity  
105 Development District Fund and shall deposit in the  
106 General Revenue Fund of this state, on or before the  
107 twentieth day of each calendar month next following  
108 the effective date of a special district excise tax, a sum

109 equal to one twelfth of the base tax revenue amount last  
110 certified by the development office pursuant to section  
111 seven of this article.

112 (B) In addition to the amounts described in paragraph  
113 (A) of this subdivision, the Tax Commissioner shall  
114 deposit in the General Revenue Fund of this state on  
115 the dates specified in paragraph (A) not less than  
116 twenty percent nor more than fifty percent of the excess  
117 of the special district excise taxes collected during the  
118 preceding month above one twelfth of the base tax  
119 revenue, said percentage to be fixed by the development  
120 office in conjunction with its approval of an application  
121 in accordance with section seven of this article based on  
122 the amount of state funds, if any, to be expended in  
123 conjunction with the respective economic opportunity  
124 development district project for items including, but  
125 not limited to, the acquisition, construction,  
126 reconstruction, improvement, enlargement or extension  
127 of roadways, rights-of-way, sidewalks, traffic signals,  
128 water or sewer lines and other public infrastructure and  
129 such other expenditures of state funds identified by the  
130 development office.

131 (f) *Effective date of special district excise tax.* — Any  
132 taxes imposed pursuant to the authority of this section  
133 shall be effective on the first day of the calendar month  
134 that begins at least sixty days after the date of  
135 enactment of the ordinance imposing the tax or at any  
136 later date expressly designated in the ordinance that  
137 begins on the first day of a calendar month.

138 (g) *Copies of ordinance.* — Upon enactment of an  
139 ordinance levying a special district excise tax, a  
140 certified copy of the ordinance shall be mailed to the

141 State Auditor, as ex officio the chief inspector and  
142 supervisor of public offices, the State Treasurer and the  
143 Tax Commissioner.

**§8-38-16. Bonds issued to finance economic opportunity  
development district projects.**

1 (a) *General.* — The municipality that established the  
2 economic opportunity development district may issue  
3 bonds or notes for the purpose of financing  
4 development expenditures, as described in section five  
5 of this article, with respect to one or more projects  
6 within the economic opportunity development district.

7 (b) *Limited obligations.* — All bonds and notes issued  
8 by a municipality under the authority of this article are  
9 limited obligations of the municipality.

10 (c) *Term of obligations.* — No municipality may issue  
11 notes, bonds or other instruments for funding district  
12 projects or improvements that exceed a repayment  
13 schedule of thirty years: *Provided*, That the maximum  
14 repayment schedule of bonds issued to finance  
15 remediation authorized under section five of this article  
16 may not exceed twenty years.

17 (d) *Debt service.* — The principal and interest on the  
18 bonds shall be payable out of the funds on deposit in  
19 the subaccount established for the economic  
20 opportunity development district pursuant to section  
21 eight of this article, including, without limitation, any  
22 funds derived from the special district excise tax  
23 imposed by section twelve of this article or other  
24 revenues derived from the economic opportunity  
25 development district to the extent pledged for the

26 purpose by the municipality in the resolution  
27 authorizing the bonds.

28 (e) *Surplus funds.* — To the extent that the average  
29 daily amount on deposit in the subaccount established  
30 for a district pursuant to section eight of this article  
31 exceeds, for more than six consecutive calendar  
32 months, the sum of: (1) One hundred thousand dollars;  
33 plus (2) the amount required to be kept on deposit  
34 pursuant to the documents authorizing, securing or  
35 otherwise relating to the bonds or notes issued under  
36 this section, then the excess shall be used by the district  
37 either to redeem the bonds or notes previously issued or  
38 remitted to the general fund of this state.

39 (f) *Debt not general obligation of municipality.* —  
40 Neither the notes or bonds and any interest coupons  
41 issued under the authority of this article shall ever  
42 constitute an indebtedness of the municipality issuing  
43 the notes or bonds within the meaning of any  
44 constitutional provision or statutory limitation and  
45 shall never constitute or give rise to a pecuniary  
46 liability of the municipality issuing the notes or bonds.

47 (g) *Debt not a charge general credit or taxing powers*  
48 *of municipality.* — Neither the bonds or notes, nor  
49 interest thereon, is a charge against the general credit  
50 or taxing powers of the municipality and that fact shall  
51 be plainly stated on the face of each bond or note.

52 (h) *Issuance of bonds or notes.* —

53 (1) Bonds or notes allowed under this section may be  
54 executed, issued and delivered at any time and, from  
55 time to time, may be in a form and denomination, may

56 be of a tenor, must be negotiable but may be registered  
57 as to the principal thereof or as to the principal and  
58 interest thereof, may be payable in any amounts and at  
59 any time or times, may be payable at any place or  
60 places, may bear interest at any rate or rates payable at  
61 any place or places and evidenced in any manner and  
62 may contain any provisions therein not inconsistent  
63 herewith, all as provided in the ordinance of the  
64 municipality whereunder the bonds or notes are  
65 authorized to be issued.

66 (2) The bonds may be sold by the municipality at  
67 public or private sale at, above or below par as the  
68 municipality authorizes.

69 (3) Bonds and notes issued pursuant to this article  
70 shall be signed by the authorized representative of the  
71 municipality and attested by the municipal recorder  
72 and be under the seal of the municipality.

73 (4) Any coupons attached to the bonds shall bear the  
74 facsimile signature of the authorized representative of  
75 the municipality. In case any of the officials whose  
76 signatures appear on the bonds, notes or coupons cease  
77 to be officers before the delivery of the bonds or notes,  
78 their signatures shall, nevertheless, be valid and  
79 sufficient for all purposes to the same extent as if they  
80 had remained in office until the delivery.

81 (i) *Additional bonds or notes.* — If the proceeds of the  
82 bonds or notes, by error of calculation or otherwise, are  
83 less than the cost of the economic opportunity  
84 development district project, or if additional real or  
85 personal property is to be added to the district project  
86 or if it is determined that financing is needed for

87 additional development or redevelopment expenditures,  
88 additional bonds or notes may, in like manner, be  
89 issued to provide the amount of the deficiency or to  
90 defray the cost of acquiring or financing any additional  
91 real or personal property or development or  
92 redevelopment expenditures and, unless otherwise  
93 provided in the trust agreement, mortgage or deed of  
94 trust, are considered to be of the same issue and shall be  
95 entitled to payment from the same fund, without  
96 preference or priority, and shall be of equal priority as  
97 to any security.

A handwritten signature in black ink, appearing to read "H. Louis Jones", is located at the bottom left of the page. The signature is written in a cursive style with a large initial "H".

Enr. Com. Sub. for Com. Sub. for S. B. No. 280] 22

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



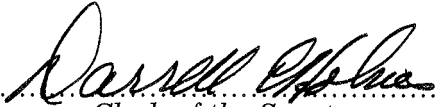
.....  
Chairman Senate Committee



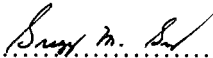
.....  
Chairman House Committee

Originated in the Senate.

In effect ninety days from passage.



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Clerk of the Senate



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Clerk of the House of Delegates



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President of the Senate



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Speaker House of Delegates

The within *is approved* ..... this  
the *18* Day of *April* ....., 2008.



.....  
Governor

PRESENTED TO THE  
GOVERNOR

MAR 25 2008

Time

3:40 pm