WEST VIRGINIA LEGISLATURE
EIGHTIETH LEGISLATURE
REGULAR SESSION, 2012

ENROLLED
COMMITTEE SUBSTITUTE
FOR
Senate Bill No. 362
(Senators Snyder, Plymale, Unger, Stollings, Kirkendoll, Helmick, Jenkins, Laird, Barnes, Beach, Edgell and D. Facemire, original sponsors)

[Passed March 9, 2012; in effect ninety days from passage.]
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AN ACT to amend the Code of West Virginia, 1931, as amended, by adding thereto a new section, designated §29-22-18e; and to amend said code by adding thereto a new section, designated §31-15-16b, all relating to authorizing the issuance of $52.5 million in bonds for capital improvements for Cacapon Resort State Park and Beech Fork State Park beginning in fiscal year 2013; providing that the debt service on the bonds is payable from an additional allocation from the State Excess Lottery Revenue Fund; providing that the Economic Development Authority may issue the bonds under certain circumstances; and creating the Cacapon and Beech Fork State Parks Lottery Revenue Debt Service Fund.

Be it enacted by the Legislature of West Virginia:

That the Code of West Virginia, 1931, as amended, be amended by adding thereto a new section, designated §29-22-18e; and that said code be amended by adding thereto a new section, designated §31-15-16b, all to read as follows:
CHAPTER 29. MISCELLANEOUS BOARDS AND OFFICERS.

ARTICLE 22. STATE LOTTERY ACT.

§29-22-18e. Increase in allocation to State Park Improvement Fund from State Excess Lottery Revenue Fund to permit the issuance of bonds for improvements to Cacapon Resort State Park and Beech Fork State Park.

Notwithstanding any provision of subsection (d), section eighteen-a of this article to the contrary, the deposit of $5 million into the State Park Improvement Fund set forth in section eighteen-a of this article is for the fiscal year beginning July 1, 2012, only. For the fiscal year beginning July 1, 2013, and each fiscal year thereafter, in lieu of the deposits required under subdivision (7), subsection (d), section eighteen-a of this article, the commission shall deposit an amount equal to the certified debt service requirement for the following fiscal year, not to exceed $3 million in any one fiscal year, into the Cacapon and Beech Fork State Park Lottery Revenue Debt Service Fund created in section sixteen-b, article fifteen, chapter thirty-one of this code, to be used in accordance with the provisions of that section, and second, deposit $5 million into the State Park Improvement Fund, established in subsection (d), section eighteen-a of this article, to be used in accordance with the provisions of that section.

CHAPTER 31. CORPORATIONS.

ARTICLE 15. WEST VIRGINIA ECONOMIC DEVELOPMENT AUTHORITY.


(a)(1) The economic development authority shall, in accordance with the provisions of this article, issue revenue bonds, in one or more series, from time to time, to pay for all or a portion of the cost of constructing, equipping, improving or maintaining capital improvement projects under this
section or to refund the bonds, at the discretion of the
authority. The principal amount of the bonds issued under
this section shall not exceed, in the aggregate principal
amount of $52.5 million. Any revenue bonds issued on or
after the effective date of this section which are secured by
lottery proceeds shall mature at a time or times not exceed-
ing thirty years from their respective dates. The principal of,
and the interest and redemption premium, if any, on the
bonds shall be payable solely from the Cacapon and Beech
Fork State Parks Lottery Revenue Debt Service Fund
established in this section.

(2) There is hereby created in the State Treasury a special
revenue fund named the "Cacapon and Beech Fork State
Parks Lottery Revenue Service Fund" into which shall be
deposited those amounts specified in section eighteen-e,
article twenty-two, chapter twenty-nine of this code. All
amounts deposited in the fund shall be pledged to the
repayment of the principal, interest and redemption pre-
mium, if any, on any revenue bonds or refunding revenue
bonds authorized by this section. The authority may further
provide in the trust agreement for priorities on the revenues
paid into the Cacapon and Beech Fork State Parks Lottery
Revenue Debt Service Fund as may be necessary for the
protection of the prior rights of the holders of bonds issued
at different times under the provisions of this section. The
Cacapon and Beech Fork State Parks Lottery Revenue Debt
Service Fund shall be pledged solely for the repayment of
bonds issued pursuant to this section. On or prior to May 1
of each year, commencing May 1, 2014, the authority shall
certify to the state lottery director the principal and interest
and coverage ratio requirements for the following fiscal year
on any revenue bonds or refunding revenue bonds issued
pursuant to this section, and for which moneys deposited in
the Cacapon and Beech Fork State Parks Lottery Revenue
Debt Service Fund have been pledged, or will be pledged, for
repayment pursuant to this section.

(3) After the authority has issued bonds authorized by
this section, and after the requirements of all funds have
been satisfied, including coverage and reserve funds established in connection with the bonds issued pursuant to this section, any balance remaining in the Cacapon and Beech Fork State Parks Lottery Revenue Debt Service Fund may be used for the redemption of any of the outstanding bonds issued under this section which, by their terms, are then redeemable or for the purchase of the outstanding bonds at the market price, but not to exceed the price, if any, at which redeemable, and all bonds redeemed or purchased shall be immediately canceled and shall not again be issued.

(b) The authority shall expend the bond proceeds, net of issuance costs, reserve funds and refunding costs, for certified capital improvement projects at Cacapon Resort State Park and Beech Fork State Park. The Division of Natural Resources shall submit a proposed list of capital improvement projects to the Governor on or before January 1, 2013. Thereafter, the Governor shall certify to the authority on or before February 1, 2013, a list of those capital improvement projects at Cacapon Resort State Park and Beech Fork State Park that will receive funds from the proceeds of bonds issued pursuant to this section.

At any time prior to the issuance of bonds under this section, the Governor may certify to the authority a revised list of capital improvement projects at Cacapon Resort State Park and Beech Fork State Park that will receive funds from the proceeds of bonds issued pursuant to this section. The Governor shall consult with the Division of Natural Resources prior to certifying a revised list of capital improvement projects to the authority.

(c) Except as may otherwise be expressly provided by the authority, every issue of its notes or bonds shall be special obligations of the authority, payable solely from the property, revenues or other sources of or available to the authority pledged therefor.

(d) The bonds and the notes shall be authorized by the authority pursuant to this section, and shall be secured, be in such denominations, may bear interest at such rate or rates,
taxable or tax-exempt, be in such form, either coupon or
registered, carry such registration privileges, be payable in
such medium of payment and at such place or places and
such time or times and be subject to such terms of redemp-
tion as the authority may authorize. The bonds and notes of
the authority may be sold by the authority, at public or
private sale, at or not less than the price the authority
determines. The bonds and notes shall be executed by
manual or facsimile signature by the chairman of the board,
and the official seal of the authority or a facsimile thereof
shall be affixed to or printed on each bond and note and
attested, manually or by facsimile signature, by the secretary
of the board, and any coupons attached to any bond or note
shall bear the manual or facsimile signature of the chairman
of the board. In case any officer whose signature, or a
facsimile of whose signature, appears on any bonds, notes or
coupons ceases to be such officer before delivery of such
bonds or notes, such signature or facsimile is nevertheless
sufficient for all purposes the same as if he or she had
remained in office until such delivery; and, in case the seal
of the authority has been changed after a facsimile has been
imprinted on such bonds or notes, such facsimile seal will
continue to be sufficient for all purposes.
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 of the House of Delegates

The within is approved this the 22d Day of , 2012.