

RECEIVED
1993 MAY 12 AM 10:08
OFFICE OF WEST VIRGINIA
SECRETARY OF STATE

WEST VIRGINIA LEGISLATURE

FIRST REGULAR SESSION, 1993



ENROLLED

HOUSE BILL No. 2779

(By Delegates *Carpenter, Evans, Frechman,*
Higgins, Louissos, Oliviero and Vest)



Passed April 10, 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.

- 1 (a) The Legislature hereby finds and declares that the
- 2 citizens of the state benefit from the creation of jobs and
- 3 businesses within the state; that an industrial develop-
- 4 ment loan program will provide for economic growth
- 5 and stimulation within the state; and that loans from
- 6 pools established in the consolidated fund will assist in
- 7 providing the needed capital to assist industrial devel-

8 opment. This section is enacted in view of these findings.

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

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

30 (c) The interest rates and maturity dates on the loans
31 to the West Virginia economic development authority
32 shall be at competitive rates and maturities as deter-
33 mined by the board. The board shall determine the
34 financial condition of pools within the consolidated fund
35 and shall determine if there is sufficient liquidity within
36 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.

[Handwritten Signature]
.....
Chairman Senate Committee

Ernest C. Moore
.....
Chairman House Committee

Originating in the House.

Takes effect ninety days from passage.

[Handwritten Signature]
.....
Clerk of the Senate

[Handwritten Signature]
.....
Clerk of the House of Delegates

[Handwritten Signature]
.....
President of the Senate

[Handwritten Signature]
.....
Speaker of the House of Delegates

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

[Handwritten Signature]
.....
Governor

PRESENTED TO THE

GOVERNOR

Date

4/30/93

Time

3:35 PM