

**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*)

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[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.**

1       Notwithstanding any provision of subsection (d), section  
2       eighteen-a of this article to the contrary, the deposit of \$5  
3       million into the State Park Improvement Fund set forth in  
4       section eighteen-a of this article is for the fiscal year begin-  
5       ning July 1, 2012, only. For the fiscal year beginning July 1,  
6       2013, and each fiscal year thereafter, in lieu of the deposits  
7       required under subdivision (7), subsection (d), section  
8       eighteen-a of this article, the commission shall deposit an  
9       amount equal to the certified debt service requirement for  
10      the following fiscal year, not to exceed \$3 million in any one  
11      fiscal year, into the Cacapon and Beech Fork State Park  
12      Lottery Revenue Debt Service Fund created in section  
13      sixteen-b, article fifteen, chapter thirty-one of this code, to  
14      be used in accordance with the provisions of that section,  
15      and second, deposit \$5 million into the State Park Improve-  
16      ment Fund, established in subsection (d), section eighteen-a  
17      of this article, to be used in accordance with the provisions  
18      of that section.

**CHAPTER 31. CORPORATIONS.**

**ARTICLE 15. WEST VIRGINIA ECONOMIC DEVELOPMENT AUTHORITY.**

**§31-15-16b. Lottery revenue bonds for Cacapon Resort State Park and Beech Fork State Park.**

1       (a)(1) The economic development authority shall, in  
2       accordance with the provisions of this article, issue revenue  
3       bonds, in one or more series, from time to time, to pay for all  
4       or a portion of the cost of constructing, equipping, improving  
5       or maintaining capital improvement projects under this

6 section or to refund the bonds, at the discretion of the  
7 authority. The principal amount of the bonds issued under  
8 this section shall not exceed, in the aggregate principal  
9 amount of \$52.5 million. Any revenue bonds issued on or  
10 after the effective date of this section which are secured by  
11 lottery proceeds shall mature at a time or times not exceed-  
12 ing thirty years from their respective dates. The principal of,  
13 and the interest and redemption premium, if any, on the  
14 bonds shall be payable solely from the Cacapon and Beech  
15 Fork State Parks Lottery Revenue Debt Service Fund  
16 established in this section.

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

42 (3) After the authority has issued bonds authorized by  
43 this section, and after the requirements of all funds have

44 been satisfied, including coverage and reserve funds estab-  
45 lished in connection with the bonds issued pursuant to this  
46 section, any balance remaining in the Cacapon and Beech  
47 Fork State Parks Lottery Revenue Debt Service Fund may be  
48 used for the redemption of any of the outstanding bonds  
49 issued under this section which, by their terms, are then  
50 redeemable or for the purchase of the outstanding bonds at  
51 the market price, but not to exceed the price, if any, at which  
52 redeemable, and all bonds redeemed or purchased shall be  
53 immediately canceled and shall not again be issued.

54 (b) The authority shall expend the bond proceeds, net of  
55 issuance costs, reserve funds and refunding costs, for  
56 certified capital improvement projects at Cacapon Resort  
57 State Park and Beech Fork State Park. The Division of  
58 Natural Resources shall submit a proposed list of capital  
59 improvement projects to the Governor on or before January  
60 1, 2013. Thereafter, the Governor shall certify to the author-  
61 ity on or before February 1, 2013, a list of those capital  
62 improvement projects at Cacapon Resort State Park and  
63 Beech Fork State Park that will receive funds from the  
64 proceeds of bonds issued pursuant to this section.

65 At any time prior to the issuance of bonds under this  
66 section, the Governor may certify to the authority a revised  
67 list of capital improvement projects at Cacapon Resort State  
68 Park and Beech Fork State Park that will receive funds from  
69 the proceeds of bonds issued pursuant to this section. The  
70 Governor shall consult with the Division of Natural Re-  
71 sources prior to certifying a revised list of capital improve-  
72 ment projects to the authority.

73 (c) Except as may otherwise be expressly provided by the  
74 authority, every issue of its notes or bonds shall be special  
75 obligations of the authority, payable solely from the prop-  
76 erty, revenues or other sources of or available to the author-  
77 ity pledged therefor.

78 (d) The bonds and the notes shall be authorized by the  
79 authority pursuant to this section, and shall be secured, be in  
80 such denominations, may bear interest at such rate or rates,

81 taxable or tax-exempt, be in such form, either coupon or  
82 registered, carry such registration privileges, be payable in  
83 such medium of payment and at such place or places and  
84 such time or times and be subject to such terms of redemp-  
85 tion as the authority may authorize. The bonds and notes of  
86 the authority may be sold by the authority, at public or  
87 private sale, at or not less than the price the authority  
88 determines. The bonds and notes shall be executed by  
89 manual or facsimile signature by the chairman of the board,  
90 and the official seal of the authority or a facsimile thereof  
91 shall be affixed to or printed on each bond and note and  
92 attested, manually or by facsimile signature, by the secretary  
93 of the board, and any coupons attached to any bond or note  
94 shall bear the manual or facsimile signature of the chairman  
95 of the board. In case any officer whose signature, or a  
96 facsimile of whose signature, appears on any bonds, notes or  
97 coupons ceases to be such officer before delivery of such  
98 bonds or notes, such signature or facsimile is nevertheless  
99 sufficient for all purposes the same as if he or she had  
100 remained in office until such delivery; and, in case the seal  
101 of the authority has been changed after a facsimile has been  
102 imprinted on such bonds or notes, such facsimile seal will  
103 continue to be sufficient for all purposes.

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

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*Chairman Senate Committee*

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*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 of the House of Delegates*

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The within ..... this the .....

Day of ....., 2012.

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*Governor*