

WEST VIRGINIA LEGISLATURE

2016 REGULAR SESSION

Enrolled

Senate Bill 618

BY SENATORS CARMICHAEL, HALL AND UNGER

[Passed March 12, 2016;

in effect 90 days from passage]

1 AN ACT to amend the Code of West Virginia, 1931, as amended, by adding thereto a new section,
2 designated §31-15-12b, relating generally to economic development; and allowing
3 Economic Development Authority to refinance indebtedness of certain licensed
4 commercial whitewater outfitters.

Be it enacted by the Legislature of West Virginia:

1 That the Code of West Virginia, 1931, as amended, be amended by adding thereto a new
2 section, designated §31-15-12b, to read as follows:

ARTICLE 15. WEST VIRGINIA ECONOMIC DEVELOPMENT AUTHORITY.

§31-15-12b. Loans to support tourism.

1 (a) In order to preserve jobs and support tourism, the Economic Development Authority
2 may make loans, consistent with this section.

3 (b) For purpose of this section an applicant is:

4 (1) A licensed entity that has filed an application for a loan under this section no later than
5 July 1, 2016;

6 (2) A licensed entity operating in West Virginia; and

7 (3) A licensed entity that operates a resort comprised of at least seventy-five acres and
8 employing a minimum of one hundred employees.

9 (c) The proceeds of the loans:

10 (1) May be used only to refinance the existing indebtedness of qualifying applicants; and

11 (2) May not exceed the outstanding indebtedness of the qualifying applicants as of
12 January 1, 2016.

13 (d) The loans shall be:

14 (1) Made under terms and conditions established by the Economic Development Authority.

15 (2) Collateralized as determined by the Economic Development Authority.

16 (e) The total refinancing provided pursuant to this section by the Economic Development
17 Authority shall not exceed 2.5 percent of the Economic Development Authority's direct loan

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18 portfolio.