

WEST VIRGINIA LEGISLATURE

2016 REGULAR SESSION

Introduced

Senate Bill 618

BY SENATORS CARMICHAEL, HALL AND UNGER

[Introduced February 17, 2016;

Referred to the Committee on Economic Development;

and then to the Committee on Finance]

1 A BILL 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 whitewater rafting industry.

1 (a) In order to preserve jobs and support the New and Gauley River whitewater industries,
2 which are recovering from years of declining rafting visitors, the authority may make loans up to
3 \$550,000 per whitewater rafting license owned by a qualifying outfitter, consistent with this
4 section.

5 (b) For purpose of this section a qualifying outfitter is:

6 (1) A licensed commercial whitewater outfitter that has filed an application for a loan under
7 this section no later than July 1, 2016;

8 (2) An outfitter that operates on the New and Gauley Rivers; and

9 (3) An outfitter that operates an adventure resort comprised of at least seventy-five acres
10 and employing a minimum of one hundred employees.

11 (c) The proceeds of the loans:

12 (1) May be used only to refinance the existing indebtedness of qualifying outfitters up to
13 \$550,000; and

14 (2) May not exceed the outstanding indebtedness of the qualifying outfitter as of January
15 1, 2016.

16 (d) The loans shall be:

17 (1) Made for terms of fifteen years;

- 18 (2) Amortized over thirty years;
19 (3) At interest rates commensurate with other loans currently being made by the authority;
20 and
21 (4) Collateralized as determined by the authority.

NOTE: The purpose of this bill is to support the whitewater rafting industry in West Virginia by allowing the Economic Development Authority to make loans to certain outfitters.

Strike-throughs indicate language that would be stricken from a heading or the present law and underscoring indicates new language that would be added.