

WEST VIRGINIA LEGISLATURE

2018 REGULAR SESSION

Introduced

Senate Bill 500

BY SENATORS BALDWIN, MANN, GAUNCH, JEFFRIES,

WOELFEL, AND PLYMALE

[Introduced February 7, 2018; Referred
to the Committee on Government Organization; and then
to the Committee on Finance]

1 A BILL to amend and reenact section one, chapter 180, Acts of the Legislature, regular session,
 2 1985, authorizing the City of White Sulphur Springs, Greenbrier County, West Virginia, to
 3 expend both principal and interest from a special interest-bearing fund.

Be it enacted by the Legislature of West Virginia:

WHITE SULPHUR SPRINGS CAPITAL IMPROVEMENT FUND.

§Governing body of city of White Sulphur Springs authorized to establish an interest bearing capital improvement fund and to expend money as needed therefrom.

1 The governing body of the city of White Sulphur Springs is hereby authorized and
 2 empowered to establish a special interest bearing fund and to transfer and deposit in the special
 3 fund all moneys received by the city of White Sulphur Springs from the sale and exchange of real
 4 estate in a deed of exchange between CSX Hotels, Inc., a West Virginia corporation and the city
 5 of White Sulphur Springs, dated December 27, 1984, and recorded in the office of the clerk of the
 6 county commission of Greenbrier County, West Virginia. The governing body is further authorized
 7 and empowered to ~~use the income, only, from the special fund created under the authority of this~~
 8 ~~act and to expend the same, year to year, for capital improvements~~ have full and plenary
 9 discretion to expend money from the fund for capital improvements and infrastructure
 10 maintenance for the city of White Sulphur Springs.

NOTE: The purpose of this bill is to allow the city of White Sulphur Springs to spend money as needed from a special fund created in 1985 and to remove the limitation that previously allowed only the interest to be spent. This money may not be spent for salaries, equipment, or other expenses not directly related to capital improvements and infrastructure.

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