

WEST VIRGINIA LEGISLATURE

2018 REGULAR SESSION

Committee Substitute

for

Senate Bill 500

BY SENATORS BALDWIN, MANN, GAUNCH, JEFFRIES,

WOELFEL, AND PLYMALE

[Originating in the Committee on Government

Organization; Reported on February 19, 2018]

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.

§1. 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
6 the County Commission of Greenbrier County, West Virginia. The governing body is further
7 authorized and empowered to ~~use the income, only, from the special fund created under the~~
8 ~~authority of this act and to expend the same, year to year, for capital improvements~~ expend both
9 principal and interest from the fund for capital improvements and infrastructure maintenance for
10 the City of White Sulphur Springs.

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