

1 **ENROLLED**

2 COMMITTEE SUBSTITUTE

3 FOR

4 **Senate Bill No. 362**

5 (SENATORS SNYDER, PLYMALE, UNGER, STOLLINGS, KIRKENDOLL, HELMICK, JENKINS,
6 LAIRD, BARNES, BEACH, EDGELL AND D. FACEMIRE, *original sponsors*)

7 _____
8 [Passed March 9, 2012; in effect ninety days from passage.]
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13 AN ACT to amend the Code of West Virginia, 1931, as amended, by
14 adding thereto a new section, designated §29-22-18e; and to
15 amend said code by adding thereto a new section, designated
16 §31-15-16b, all relating to authorizing the issuance of \$52.5
17 million in bonds for capital improvements for Cacapon Resort
18 State Park and Beech Fork State Park beginning in fiscal year
19 2013; providing that the debt service on the bonds is payable
20 from an additional allocation from the State Excess Lottery
21 Revenue Fund; providing that the Economic Development
22 Authority may issue the bonds under certain circumstances; and
23 creating the Cacapon and Beech Fork State Parks Lottery
24 Revenue Debt Service Fund.

25 *Be it enacted by the Legislature of West Virginia:*

26 That the Code of West Virginia, 1931, as amended, be amended
27 by adding thereto a new section, designated §29-22-18e; and that
28 said code be amended by adding thereto a new section, designated

1 §31-15-16b, all to read as follows:

2 **CHAPTER 29. MISCELLANEOUS BOARDS AND OFFICERS.**

3 **ARTICLE 22. STATE LOTTERY ACT.**

4 **§29-22-18e. Increase in allocation to State Park Improvement Fund**
5 **from State Excess Lottery Revenue Fund to permit**
6 **the issuance of bonds for improvements to Cacapon**
7 **Resort State Park and Beech Fork State Park.**

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

25 **CHAPTER 31. CORPORATIONS.**

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

27 **§31-15-16b. Lottery revenue bonds for Cacapon Resort State Park**
28 **and Beech Fork State Park.**

1 (a) (1) The economic development authority shall, in accordance
2 with the provisions of this article, issue revenue bonds, in one or
3 more series, from time to time, to pay for all or a portion of the
4 cost of constructing, equipping, improving or maintaining capital
5 improvement projects under this section or to refund the bonds, at
6 the discretion of the authority. The principal amount of the bonds
7 issued under this section shall not exceed, in the aggregate
8 principal amount of \$52.5 million. Any revenue bonds issued on or
9 after the effective date of this section which are secured by
10 lottery proceeds shall mature at a time or times not exceeding
11 thirty years from their respective dates. The principal of, and
12 the interest and redemption premium, if any, on the bonds shall be
13 payable solely from the Cacapon and Beech Fork State Parks Lottery
14 Revenue Debt Service Fund established in this section.

15 (2) There is hereby created in the State Treasury a special
16 revenue fund named the "Cacapon and Beech Fork State Parks Lottery
17 Revenue Service Fund" into which shall be deposited those amounts
18 specified in section eighteen-e, article twenty-two, chapter
19 twenty-nine of this code. All amounts deposited in the fund shall
20 be pledged to the repayment of the principal, interest and
21 redemption premium, if any, on any revenue bonds or refunding
22 revenue bonds authorized by this section. The authority may
23 further provide in the trust agreement for priorities on the
24 revenues paid into the Cacapon and Beech Fork State Parks Lottery
25 Revenue Debt Service Fund as may be necessary for the protection of
26 the prior rights of the holders of bonds issued at different times
27 under the provisions of this section. The Cacapon and Beech Fork
28 State Parks Lottery Revenue Debt Service Fund shall be pledged

1 solely for the repayment of bonds issued pursuant to this section.
2 On or prior to May 1 of each year, commencing May 1, 2014, the
3 authority shall certify to the state lottery director the principal
4 and interest and coverage ratio requirements for the following
5 fiscal year on any revenue bonds or refunding revenue bonds issued
6 pursuant to this section, and for which moneys deposited in the
7 Cacapon and Beech Fork State Parks Lottery Revenue Debt Service
8 Fund have been pledged, or will be pledged, for repayment pursuant
9 to this section.

10 (3) After the authority has issued bonds authorized by this
11 section, and after the requirements of all funds have been
12 satisfied, including coverage and reserve funds established in
13 connection with the bonds issued pursuant to this section, any
14 balance remaining in the Cacapon and Beech Fork State Parks Lottery
15 Revenue Debt Service Fund may be used for the redemption of any of
16 the outstanding bonds issued under this section which, by their
17 terms, are then redeemable or for the purchase of the outstanding
18 bonds at the market price, but not to exceed the price, if any, at
19 which redeemable, and all bonds redeemed or purchased shall be
20 immediately canceled and shall not again be issued.

21 (b) The authority shall expend the bond proceeds, net of
22 issuance costs, reserve funds and refunding costs, for certified
23 capital improvement projects at Cacapon Resort State Park and Beech
24 Fork State Park. The Division of Natural Resources shall submit a
25 proposed list of capital improvement projects to the Governor on or
26 before January 1, 2013. Thereafter, the Governor shall certify to
27 the authority on or before February 1, 2013, a list of those
28 capital improvement projects at Cacapon Resort State Park and Beech

1 Fork State Park that will receive funds from the proceeds of bonds
2 issued pursuant to this section.

3 At any time prior to the issuance of bonds under this section,
4 the Governor may certify to the authority a revised list of capital
5 improvement projects at Cacapon Resort State Park and Beech Fork
6 State Park that will receive funds from the proceeds of bonds
7 issued pursuant to this section. The Governor shall consult with
8 the Division of Natural Resources prior to certifying a revised
9 list of capital improvement projects to the authority.

10 (c) Except as may otherwise be expressly provided by the
11 authority, every issue of its notes or bonds shall be special
12 obligations of the authority, payable solely from the property,
13 revenues or other sources of or available to the authority pledged
14 therefor.

15 (d) The bonds and the notes shall be authorized by the
16 authority pursuant to this section, and shall be secured, be in
17 such denominations, may bear interest at such rate or rates,
18 taxable or tax-exempt, be in such form, either coupon or
19 registered, carry such registration privileges, be payable in such
20 medium of payment and at such place or places and such time or
21 times and be subject to such terms of redemption as the authority
22 may authorize. The bonds and notes of the authority may be sold by
23 the authority, at public or private sale, at or not less than the
24 price the authority determines. The bonds and notes shall be
25 executed by manual or facsimile signature by the chairman of the
26 board, and the official seal of the authority or a facsimile
27 thereof shall be affixed to or printed on each bond and note and
28 attested, manually or by facsimile signature, by the secretary of

1 the board, and any coupons attached to any bond or note shall bear
2 the manual or facsimile signature of the chairman of the board. In
3 case any officer whose signature, or a facsimile of whose
4 signature, appears on any bonds, notes or coupons ceases to be such
5 officer before delivery of such bonds or notes, such signature or
6 facsimile is nevertheless sufficient for all purposes the same as
7 if he or she had remained in office until such delivery; and, in
8 case the seal of the authority has been changed after a facsimile
9 has been imprinted on such bonds or notes, such facsimile seal will
10 continue to be sufficient for all purposes.