WEST VIRGINIA CODE: §10-2A-15

§10-2A-15. Bonds secured by trust indenture between board and corporate trustees.

In the discretion and at the option of the board such bonds may be secured by a trust indenture by and between the board and a corporate trustee which may be a trust company or bank having powers of a trust company within or without the State of West Virginia, but no such trust indenture shall convey, mortgage or create any lien upon the athletic establishment or any part thereof.

The resolution authorizing the revenue bonds, and fixing the details thereof, may provide that such trust indenture may contain such provisions for protecting and enforcing the rights and remedies of bondholders as may be reasonable and proper, not in violation of law, including covenants setting forth the duties of the board, and any committee appointed by the board under this article, in relation to the construction or acquisition of the athletic establishment and the improvement, operation, repair, maintenance and insurance thereof, and the custody, safeguarding and application of all moneys, and may provide that the athletic establishment shall be contracted for, constructed and paid for under the supervision and approval of the consulting engineers employed or designated by the board and satisfactory to the original bond purchasers, their successors, assignees or nominees, who may be given the right to require the security given by contractors and by any depository of the proceeds of bonds or revenues of the athletic establishment or other moneys pertaining thereto shall be satisfactory to such purchasers, their successors, assignees or nominees. Such indenture may set forth the rights and remedies of the bondholders and such trustee. Except as in this article otherwise provided, the board may provide by resolution or in such trust indenture for the payment of the proceeds of the sale of the bonds and revenues of the athletic establishment to such officer, board or depository, as it may determine, for the custody thereof, and for the method of distribution thereof, with such safeguards and restrictions as it may determine.

www.legislature