WEST VIRGINIA CODE: §13-2A-13

§13-2A-13. Provisions in resolution authorizing bonds.

The governing body of any public body shall have power, in addition to the other powers conferred by this article, to insert provisions in any resolution authorizing the issuance of refunding bonds, which shall be a part of the contract with the holders of the refunding bonds, as to:

Limitations on the purpose to which the proceeds of sale of any issue of refunding bonds, or any notes, bonds or other obligations then or thereafter to be issued to finance the improving of the enterprise, may be applied;

Limitations on the issuance and on the lien of additional refunding bonds, or additional notes, bonds or other obligations to finance the improving of the enterprise which are secured by or payable from the revenues of such enterprise;

Limitations on the right of the public body or its governing body to restrict and regulate the use of the enterprise;

The amount and kind of insurance to be maintained on the enterprise, and the use and disposition of insurance moneys;

Pledging all or any part of the revenues of the enterprise to which its right then exists or the right to which may thereafter come into existence;

Covenanting against pledging all or any part of the revenues of the enterprise to which its right then exists or the right to which may thereafter come into existence;

Events of default and terms and conditions upon which any or all of the refunding bonds shall become or may be declared due before maturity, and as to the terms and conditions upon which such declaration and its consequences may be waived;

The rights, liabilities, powers and duties arising upon the breach by it of any covenants, conditions or obligations;

The vesting in a trustee or trustees the right to enforce any covenants made to secure, to pay, or in relation to the refunding bonds, as to the powers and duties of such trustee or trustees, and the limitation of liabilities thereof, and as to the terms and conditions upon which the holders of the refunding bonds or any proportion or percentage of them may enforce any covenants made under this article or duties imposed hereby;

A procedure by which the terms of any resolution authorizing refunding bonds, or any other contract with bondholders, including but not limited to an indenture of trust or similar instrument may be amended or abrogated, and as to the amount of refunding bonds the

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holders of which must consent thereto, and the manner in which such consent may be given;

The execution of all instruments necessary or convenient in the exercise of the powers granted by this article or in the performance of the duties of the public body and the officers, agents and employees thereof;

Refraining from pledging or in any manner whatever claiming or taking the benefit or advantage of any stay or extension law whenever enacted, or at any time hereafter in force, which may affect the duties or covenants of the public body in relation to the refunding bonds, or the performance thereof, or the lien of such refunding bonds;

The purchase out of any funds available therefor, including, but not limited to, the proceeds of refunding bonds, of any outstanding notes, bonds or obligations, including, but not limited to, refunding bonds, and the price or prices at which, and the manner in which, such purchases may be made;

Any other acts and things as may be necessary or convenient or desirable in order to secure the refunding bonds, or as may tend to make the refunding bonds more marketable;

The manner of collecting the fees, tolls, rates, rentals or other charges for the services, facilities or commodities of the enterprise, and the combining in one bill of the fees, tolls, rates, rentals or other charges for the services, facilities or commodities of the enterprise with the fees, tolls, rates, rentals or charges for other services, facilities or commodities afforded by the public body; and

The discontinuance of the services, facilities or commodities of the enterprise as well as any other services, facilities or commodities afforded by the public body, in the event that the fees, tolls, rates, rentals or other charges for the services, facilities or commodities of the enterprise are not paid.

Nothing in this section shall be construed to authorize any public body to make any covenants, to perform any act or to do anything which shall require the expenditure in any manner or for any purposes by the public body of any funds other than revenues received or receivable from the enterprise.

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