

WEST VIRGINIA CODE: §15-6-8

§15-6-8. State armory board -- Trustee of holders of revenue bonds.

The board may enter into an agreement or agreements with any trust company, or with any bank having the powers of a trust company, either within or outside of the state, as trustee for the holders of bonds issued hereunder, setting forth therein such duties of the state and of the board in respect to the acquisition, construction, improvement, maintenance, operation, repair, and insurance of the project, the conservation and application of all moneys, the insurance of moneys on hand or on deposit, and the rights and remedies of the trustee and the holders of the bonds, as may be agreed upon with the original purchasers of such bonds, and including therein provisions restricting the individual right of action of bondholders as is customary in trust agreements respecting bonds and debentures of corporations, protecting and enforcing the rights and remedies of the trustee and the bondholders, and providing for approval by the original purchasers of the bonds of the appointment of consulting architects, and of the security given by those who contract to construct the projects and by the bank or trust company in which the proceeds of the bonds or rental shall be deposited and for approval by the consulting architects of all contracts for construction. Any such trust agreement may pledge or assign the rents or other revenues to be received by the board, but shall not convey or mortgage any armory or armory projects or any part thereof.