WEST VIRGINIA CODE: §17-17-20

§17-17-20. Trust agreement respecting bonds.

The state road commissioner 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 commissioner in respect of the acquisition, construction, improvement, maintenance, operation, repair and insurance of the bridges, 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 engineers and of the security given by those who contract to make improvements, and by any bank or trust company in which the proceeds of bonds or bridge tolls shall be deposited, and for approval by the consulting engineers of all contracts for improvements. All expenses incurred in carrying out such agreement may be treated as a part of the cost of maintenance, operation and repair of the bridge or bridges affected by the agreement.

WV Legislature