WEST VIRGINIA CODE: §18-11B-8

§18-11B-8. Trust agreements for holders of 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 the state, as trustee for the holders of bonds issued hereunder, setting forth therein such duties of the board in respect to the payment of the bonds, the fixing, establishing and collecting of the fees hereinbefore referred to, the acquisition, construction, improvement, maintenance, operation, repair and insurance of authorized facilities, buildings or structures, the conservation and application of all moneys, the security for 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 municipal 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 construct such facilities, buildings or structures and for approval by the consulting engineers of all contracts for construction. Any such agreement entered into by the board shall be binding in all respects on such board and its successors from time to time in accordance with its terms; and all the provisions thereof shall be enforceable by appropriate proceedings at law or in equity, or otherwise.

WV Legislature