

WEST VIRGINIA CODE: §18-23-17

§18-23-17. Agreements with trustees for bondholders.

The governing boards may enter into an agreement or agreements with any trust company or with any bank having trust powers, either within or outside of the state, as trustee for the holders of the bonds issued hereunder, setting forth therein such duties of the state and of the governing boards in respect of the acquisition, construction, erection, improvement, maintenance, operation, repair and insurance of the dormitories, housing facilities, food service facilities and motor vehicle parking facilities, 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 on with the original purchasers of the 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 rents, fees or charges shall be deposited and for approval by the consulting engineers of all contracts for improvements. All expenses incurred in carrying out an agreement may be treated as a part of the cost of maintenance, operation and repair of the dormitories, housing facilities, food service facilities and motor vehicle parking facilities affected by the agreement. Any agreement entered into by the governing boards shall be binding in all respects on the governing boards 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.