

WEST VIRGINIA CODE: §18-9D-12

§18-9D-12. Trust agreements for holders of bonds.

The School Building Authority 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, to act as trustee for the holders of bonds issued hereunder, setting forth therein such duties and containing such legally binding covenants of the School Building Authority with the holders of the bonds in respect to the payment of the bond; the fixing and collecting of rents hereinbefore referred to; the completion of authorized projects; the custody, safeguarding and disposition of the proceeds of the bonds, and the moneys in such special funds, sinking funds, reserve funds, or any other moneys or funds, notwithstanding provisions of this article to the contrary; 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 purchasers of such bonds; 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 provisions as to any other matters which are deemed necessary and advisable by the School Building Authority in the best interests of the state and to enhance the marketability of the bonds. Any such agreement entered into by the School Building Authority shall be binding in all respects on such authority and its successors from time to time in accordance with the terms thereof; and all the provisions thereof shall be enforceable by appropriate proceedings at law or in equity, or otherwise.