WEST VIRGINIA CODE: §20-5-9

§20-5-9. Trustee for holders of park development revenue bonds.

The director 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 the duties of the state and of the director in respect to 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 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 purchaser of the bonds of the appointment of consulting architects, and of the security given by those who contract to construct the project, and by any bank or trust company in which the proceeds of bonds or rentals shall be deposited, and for approval by the consulting architects of all contracts for construction. All expenses incurred in carrying out the agreement may be treated as a part of the cost of maintenance, operation and repair of the project.

WV Legislature