WEST VIRGINIA CODE: §22C-4-16

§22C-4-16. Collection, etc., of revenues and funds and enforcement of covenants; default; suit, etc., by bondholder or noteholder or trustee to compel performance of duties; appointment and powers of receiver.

The board for any such authority has power to insert enforceable provisions in any resolution authorizing the issuance of bonds or notes relating to the collection, custody and application of revenues or of the authority from the operation of the solid waste facilities under its control or other funds available to the authority and to the enforcement of the covenants and undertakings of the authority. In the event there is default in the sinking fund provisions aforesaid or in the payment of the principal or interest on any of such bonds or notes or, in the event the authority or its board or any of its officers, agents or employees, fails or refuses to comply with the provisions of this article, or defaults in any covenant or agreement made with respect to the issuance of such bonds or notes or offered as security therefor, then any holder or holders of such bonds or notes and any such trustee under the trust indenture, if there be one, have the right by suit, action, mandamus or other proceeding instituted in the circuit court for the county or any of the counties wherein the authority extends, or in any other court of competent jurisdiction, to enforce and compel performance of all duties required by this article or undertaken by the authority in connection with the issuance of such bonds or notes, and upon application of any such holder or holders, or such trustee, such court shall, upon proof of such defaults, appoint a receiver for the affairs of the authority and its properties, which receiver so appointed shall forthwith directly, or by her or his agents and attorneys, enter into and upon and take possession of the affairs of the authority and each and every part thereof, and hold, use, operate, manage and control the same, and in the name of the authority exercise all of the rights and powers of such authority as found expedient, and such receiver has power and authority to collect and receive all revenues and apply same in such manner as the court directs. Whenever the default causing the appointment of such receiver has been cleared and fully discharged and all other defaults have been cured, the court may in its discretion and after such notice and hearing as it deems reasonable and proper direct the receiver to surrender possession of the affairs of the authority to its board. Such receiver so appointed has no power to sell, assign, mortgage, or otherwise dispose of any assets of the authority except as hereinbefore provided.

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