WEST VIRGINIA CODE: §31-18-11

§31-18-11. Authorizing resolutions.

Any resolution or resolutions authorizing any notes or bonds, or any issue thereof, may contain provisions, which shall be a part of the contract with the holders thereof, as to:

(1) Pledging all or part of the mortgage or deed of trust payments, charges and other fees made or received by the Housing Development Fund and other moneys received or to be received to secure the payment of the notes or bonds or of any issue thereof, subject to such agreements with bondholders or noteholders as may then exist;

(2) Pledging all or any part of the assets of the Housing Development Fund to secure the payment of the notes or bonds or any issue of notes or bonds, subject to such agreements with bondholders or noteholders as may then exist;

(3) Pledging as security, or as part of the security, for the payment of any mortgage finance bonds, including, but not limited to mortgage finance bonds issued to pay outstanding notes, amounts payable from the mortgage finance bond insurance fund;

(4) The setting aside of reserves or sinking funds and the regulation and disposition thereof;

(5) Limitations on the purpose to which the proceeds of sale of notes or bonds may be applied and pledging such proceeds to secure the payments of the notes or bonds or of any issue thereof;

(6) Limitations on the issuance of additional notes or bonds; the terms upon which additional notes or bonds may be issued and secured; and the refunding of outstanding or other notes or bonds;

(7) The procedure, if any, by which the terms of any contract with noteholders or bondholders may be amended or abrogated, the amount of notes or bonds the holders of which must consent thereto, and the manner in which such consent may be given;

(8) Limitations on the amount of moneys to be expended by the Housing Development Fund for operating, administrative or other expenses of the Housing Development Fund;

(9) Vesting in a trustee or trustees such property, rights, powers and duties of any trustee appointed by the bondholders pursuant to section sixteen of this article, and limiting or abrogating the right of the bondholders to appoint a trustee under section sixteen of this article or limiting the rights, powers and duties of such trustee; and

(10) Any other matters, of like or different character, which in any way affect the security or protection of the notes or bonds.

WV Legislature