WEST VIRGINIA CODE: §31-19-8

§31-19-8. Trustee for bondholders; contents of trust agreement.

Any community infrastructure revenue bonds or notes or community infrastructure revenue refunding bonds issued by the authority under this article may be secured by a trust agreement between the authority and a corporate trustee, which trustee may be any trust company or banking institution having the powers of a trust company within or without this state. The authority shall promulgate rules and regulations pursuant to article three, chapter twenty-nine-a of this code establishing the method of choosing any such trustee which shall be done by a public competitive bidding procedure.

The authority shall, in all instances, seek to achieve the highest possible rating for any community infrastructure revenue bonds or notes or community infrastructure revenue refunding bonds or notes.

Any such trust agreement may pledge or assign revenues of the authority to be received. Any such trust agreement or any resolution providing for the issuance of such bonds or notes may contain such provisions for protecting and enforcing the rights and remedies of the bondholders or noteholders as are reasonable and proper and not in violation of law, including the provisions contained in section seven of this article and covenants setting forth the duties of the authority in relation to provisions regarding the payment of the principal of and interest, charges and fees on loans made to, or bond purchases from, counties and municipalities from the proceeds of such bonds or notes, the custody, safeguarding and application of all moneys. Any banking institution or trust company incorporated under the laws of this state which may act as depository of the proceeds of bonds or notes or of revenues shall furnish such indemnifying bonds or pledge such securities as are required by the authority. Any such trust agreement may set forth the rights and remedies of the bondholders and noteholders and of the trustee and may restrict individual rights of action by bondholders and noteholders as customarily provided in trust agreement or trust indentures securing similar bonds. Such trust agreement may contain such other provisions as the authority deems reasonable and proper for the security of the bondholders or noteholders. All expenses incurred in carrying out the provisions of any such trust agreement may be treated as part of the cost of the construction, renovation, repair or acquisition of a community infrastructure project.

WV Legislature