WEST VIRGINIA CODE: §5-6-10

§5-6-10. Trust existing in favor of existing bondholders.

The properties and interests in properties, real, personal and mixed, tangible and intangible, standing or held in the name of or for and in behalf of, or for the benefit of, the commission, or the State of West Virginia to the extent that the properties and interests in properties were acquired or improved by the expenditure of the proceeds of bonds previously issued by the commission, and the moneys, deposits, securities and choses in action and other rights held in the name of or for and in behalf of, or for the benefit of, the commission, other than moneys, deposits, securities, choses in action and other rights, or which are investments of: (1) Proceeds of bonds previously issued by the commission held for expenditure for completion of now existing projects of the commission; or (2) revenues of the commission from existing projects of the commission which, after provision for operation and maintenance expenses and coverage requirements not otherwise provided for, are in excess of sums required to pay the principal of and interest on the bonds of the commission previously issued, as and when due and payable; or (3) proceeds of bonds of the commission issued after the effective date of this section; or (4) revenues pledged for the repayment of bonds issued pursuant to section eleven-a of this article; or (5) revenues of the commission from projects acquired after the effective date of this section or constructed by the commission, are declared to be subject to and shall be held by the commission in trust for the satisfaction of the obligations evidenced by the bonds previously issued by the commission and the interest coupons on the bonds: Provided, That nothing in this article shall be taken to validate or to attempt to validate rights under any existing lease or other agreement entered into under the former provisions of this article between the commission and the State of West Virginia or any officer, department or agency of this state to the extent that the lease or agreement provides for payments from general tax revenues of the state. Until the satisfaction in full of the obligations evidenced by bonds previously issued by the commission, the commission shall hold, manage and operate the trust properties and interests in properties, moneys, deposits, securities and choses in action and other rights, separate from all other properties and interests in properties, moneys, deposits, securities and choses in action and other rights that may after the effective date of this section be held and owned by the commission. Upon the satisfaction of all of the obligations of the commission, all of the trust properties and interests in properties, moneys, deposits, securities and choses in action and other rights shall become and be free and clear of the trust.

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