WEST VIRGINIA CODE: §8-27-15

§8-27-15. Trust indenture generally.

In the discretion of the authority, any bonds issued under the provisions of this article may be secured by a trust indenture by and between such authority and a corporate trustee, which may be any trust company or banking institution having the powers of a trust company within or without the state, or any person in the United States having power to enter into the same, including any federal agency.

Any resolution authorizing the issuance of such bonds or any trust indenture securing the same may contain such provisions for protecting and enforcing the rights and remedies of the bondholders and of the trustee as the authority may deem necessary and proper and not in violation of law, including provisions pledging all or any part of the revenues of such authority or encumbering all or any part of the facilities and equipment of such authority to secure the payment of the bonds subject to such agreements with bondholders as may then exist; limiting the purpose to which the proceeds of sale of any bonds then or thereafter to be issued may be applied; defining the duties of such authority in relation to the acquisition, construction, improvement, maintenance, repair, operation and insurance of any project or projects in connection with which such bonds shall have been authorized; providing for the custody, safeguarding and application of all moneys; limiting the issuance of additional bonds; prescribing a procedure by which the provisions of any trust indenture or contract with bondholders may be amended or modified; requiring such authority to fix and establish such fees, rates or other charges and routes, time schedules and standards of service as will provide revenues in each year at least sufficient to pay the principal of and interest on all bonds issued by such authority and reasonable reserves therefor as the same shall become due, together with the cost of administration, maintenance, repair and operation of such system or systems in each year, including, without limitation, reasonable reserves or margins or sinking funds for any of such purposes, defining the acts or omissions to act which shall constitute a default in the duties of such authority to the holders of its bonds and providing the rights and remedies of such holders and of the trustee in the event of default and the manner and terms upon which such default may be declared cured; vesting in a trustee such property rights, powers and duties, in trust, as such authority may determine; and such other additional provisions as such authority may deem necessary or desirable for the security of the holders of bonds issued under the provisions of this article, notwithstanding that such other provisions are not expressly enumerated in this section, it being the intention to grant to the authority the power to make any and all covenants or agreements necessary to secure greater marketability of bonds issued under the provisions of this article, as fully and to the same extent as such covenants or agreements could be made by a private corporation rendering similar services, and to grant to such authorities full and complete power to enter into any contract, covenant or agreement with holders of bonds issued under the provisions of this article not inconsistent with this article or the Constitution of this state.

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