

13-13a13. Powers of regents to receive and hold property; endowments. The board shall have power to receive, hold, purchase, sell, rent and lease property, real, personal or mixed, and may enter into any legal and necessary contract in the discharge of its functions as a fully incorporated body. For the further endowment, maintenance or aid of such municipal university, it may receive bequests; accept and take, as trustee, and in trust for any purpose, any estate, property or fund which may have been or may lawfully be transferred to said board of regents or municipal university for such use by any person, persons or body corporate having them, or any annuity or endowment in the nature of income which may be covenanted or pledged to said board of regents or to the municipal university toward such use by any person, persons or body corporate.

Any person, persons or body corporate having or holding any such estate, property or funds in trust or applicable for the promotion of education or the advancement of any of the arts or sciences may convey, assign and deliver these to such board of regents as trustee in his, her, their or its place, or covenant or pledge its income or any part thereof to such board. Such estate, property, funds or income shall be held and applied by such board of regents in trust for the further endowment and maintenance and aid of such municipal university, in accordance with the terms and true intent of any trust or condition upon which they were originally given or held or may be so given and accepted hereafter, and such board of regents and its successors shall become and are perpetually obliged and held to observe and execute such trust in all respects according to any and all terms lawfully agreed upon at the time of such transfer and acceptance.

History: L. 1925, ch. 111, § 13; L. 1976, ch. 87, § 13; July 1.