

**76-6a05. Room or board in dormitory by students; rentals and fees; pledge of incomes.** (a) For the purpose of paying for the maintenance, operation, and rental, including the payment of cost of construction and equipment and interest thereon, of a student dormitory erected, and rented by the board, under the provisions of this act, the board is authorized to determine what groups of students may room or board in such dormitory and to establish and fix a schedule of, and charge and collect, rents and boarding fees from each student who shall room or board in such dormitory. The amount of such rents shall be continued to be charged and collected from students who shall room in such dormitory until sufficient in the aggregate has been realized therefrom to pay the total cost of construction and equipment of such dormitory and interest thereon together with the cost of maintenance and operation thereof.

(b) When the full amount of the costs of construction and equipment of such dormitory, with interest thereon, has been paid, the board may reduce such rents, but no such reduction shall be made therein until such full amount has been paid. The board may pledge the net income of any such dormitory and of any other dormitory at the same institution to the nonprofit corporation which constructed such dormitory for the payment of the cost of construction and equipment and the interest thereon.

**History:** L. 1941, ch. 364, § 5; L. 1947, ch. 434, § 1; L. 1995, ch. 66, § 1; July 1.