

76-6a21. Same; disposition of income and revenues; pledge. (a) All income and revenues which are pledged to the payment of principal and interest on revenue bonds and which are derived from the operation of a building or buildings under the provisions of this act shall be deposited monthly in a bank, banks or other depositories designated by the board and shall be applied solely to pay the reasonable cost of operating and maintaining such building, any expenses incurred which are associated with issuance and sale of the bonds, including applicable fiscal agency charges, and the principal and interest and reserve fund requirements on the bonds issued hereunder. As principal and interest on such bonds become due from time to time, and not less than 15 days prior to the payment date thereof, there shall be transmitted to the paying agent for the bonds, money from the fund in an amount sufficient to pay the principal or interest so falling due. The fund and the money therein is hereby irrevocably pledged to such purposes.

(b) In the case of a building to be constructed for an institution under the control and supervision of the state board of regents for which the revenues derived from student fees are pledged to the payment of principal and interest on revenue bonds issued therefor, all revenues derived from such student fees shall be deposited monthly in a bank, banks or other depositories designated by the state board of regents and shall be applied solely to pay the reasonable cost of operating and maintaining such building, any expenses incurred which are associated with issuance and sale of the bonds, including applicable fiscal agency charges, and the principal and interest and reserve fund requirements on the bonds issued hereunder for the building. As principal and interest on such bonds become due from time to time, and not less than 15 days prior to the payment date thereof, there shall be transmitted to the paying agent for the bonds, money from the fund in an amount sufficient to pay the reasonable cost of operating and maintaining such building and the principal or interest so falling due. The fund and the money therein is hereby irrevocably pledged to such purposes.

History: L. 1947, ch. 435, § 9; L. 1985, ch. 300, § 5; May 2.