

§10955. Terms of financing transactions

1. Form; terms; manner of sale. All evidences of indebtedness issued in connection with the financing transactions pursuant to this chapter may be in serial form; may bear such date or dates; may mature at such time or times, and in such amount or amounts; may bear interest at such rate or rates, including variable or adjustable; may be payable in such form and at such time or times and at such place or places; and may include such redemption and conversion privileges as those votes may provide. All evidences of indebtedness must be issued and sold under such terms and conditions as the trustees determine. The votes must provide that the treasurer manually sign evidences of indebtedness and other related financing documents and the votes may provide for counter-signature of those evidences of indebtedness and related documents by another officer, either manually or in facsimile form. All such evidences of indebtedness are deemed to be negotiable instruments under Title 11, Article 8-A. [RR 2021, c. 2, Pt. A, §45 (COR).]

2. Presumption of lawful authorization. After issuance, all evidences of indebtedness of the university shall be conclusively presumed to be fully and duly authorized and issued under the laws of the State, and any person or governmental unit shall be stopped from questioning their authorization, sale, issuance, execution or delivery by the university. [PL 1987, c. 735, §14 (NEW).]

3. Voting power. The power to fix the date of sale or issuance of any evidences of indebtedness, receive bids or proposals, award and sell any evidences of indebtedness, set the terms and provisions of any evidences of indebtedness and take all other action necessary to borrow money under this chapter and sell and deliver any evidences of indebtedness in connection with this chapter may be delegated to any officer, official or trustee of the university by a majority vote of the trustees. [RR 2009, c. 2, §44 (COR).]

4. No state debt. Money borrowed pursuant to this chapter and evidences of indebtedness issued in connection with this chapter shall not constitute any debt or liability of the State or of any municipality or any political subdivision of the State, but shall be payable solely from the revenues of the university or any project for which they are issued, and all such evidences of indebtedness shall contain on their face a statement to that effect. The borrowing of money pursuant to this chapter and the issuance of evidence of indebtedness under this chapter shall not directly or indirectly or contingently obligate the State or any municipality or political subdivision to levy or to pledge any form of taxation or to make any appropriation for their payment and such evidences of indebtedness shall not constitute an indebtedness within the meaning of any constitutional or statutory debt limitation or restriction. [PL 1987, c. 735, §14 (NEW).]

SECTION HISTORY

PL 1987, c. 735, §14 (NEW). PL 1989, c. 502, §A57 (AMD). RR 2009, c. 2, §44 (COR). RR 2021, c. 2, Pt. A, §45 (COR).

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