

§10952. Powers

In order to carry out the purposes of this chapter, the university shall have the following powers, which shall be in addition to any other powers that the university may have pursuant to laws of the State: [PL 1987, c. 735, §14 (NEW).]

1. Body politic and corporate. To have perpetual succession as a body politic and corporate and an instrumentality and agency of the State;
[PL 1987, c. 735, §14 (NEW).]

2. Sue and be sued. To sue and be sued in its own name;
[PL 1987, c. 735, §14 (NEW).]

3. Official seal. To adopt and have an official seal and alter it at pleasure;
[PL 1987, c. 735, §14 (NEW).]

4. Project ownership. To acquire, construct, reconstruct, improve, equip, own, operate and maintain any project or projects, or any combination of project;
[PL 1987, c. 735, §14 (NEW).]

5. Acquisition of property. To acquire by purchase, contract, lease, long-term lease or gift, and hold or dispose of, real or personal property or rights or interests in any such property;
[PL 1987, c. 735, §14 (NEW).]

6. Grants; subsidies; loans. To accept grants, subsidies or loans of money from the Federal Government or a federal agency or instrumentality, or others, upon such terms and conditions as may be imposed, and to pledge the proceeds of grants, subsidies or loans of money received or to be received from the Federal Government or any federal agency or instrumentality, or others, pursuant to agreements entered into between the university and the Federal Government or any federal agency or instrumentality, or others;
[PL 1987, c. 735, §14 (NEW).]

7. Borrow money. To borrow money pursuant to this chapter and issue evidences of indebtedness to finance the acquisition, construction, reconstruction, improvement or equipping of any one project, or more than one, or any combination of projects, or to refund evidences of indebtedness hereafter issued or to refund general obligation debt of the State, or to refund any such refunding evidences of indebtedness or for any one, or more than one, or all of those purposes, or any combination of those purposes, and to provide for the security and payment of those evidences of indebtedness and for the rights of the holders of them, except that any borrowing pursuant to this chapter, exclusive of borrowing to refund evidences of indebtedness, to refund general obligation debt of the State, or to fund issuance costs or necessary reserves or the portion of any borrowing when the related debt service will be funded by a commitment from the Legislature or contractually committed to the university from 3rd-party sources, including foundations, public-private partnership arrangements or donors, may not exceed in the aggregate principal amount outstanding at any time \$350,000,000, and except that no borrowing may be effected pursuant to this chapter unless the amount of the borrowing and the project or projects are submitted to the legislative Office of Fiscal and Program Review for review by the joint standing committee of the Legislature having jurisdiction over appropriations and financial affairs at least 30 days before closing on such borrowing for the project or projects is to be initiated. Borrowing for the purposes of this chapter may not include capital lease obligations, financing for energy services projects or interim financing for capital projects;
[PL 2021, c. 398, Pt. PPP, §1 (AMD).]

8. Execute contracts. To make, enter into, execute, deliver and amend any and all contracts, agreements, leases, instruments and documents and perform all acts and do all things necessary or convenient to acquire, construct, reconstruct, improve, equip, finance, maintain and operate projects and to carry out the powers granted to this chapter, or reasonably implied from those powers;

[PL 2017, c. 284, Pt. TTTTT, §1 (AMD).]

9. Maintain treasury. To retain in its treasury:

A. All money received from the sale of all evidences of indebtedness issued under this chapter; [PL 1987, c. 735, §14 (NEW).]

B. All fees, tuitions, rentals and other charges from students, faculty, staff members and others using or being served by, or having the right to use or the right to be served by, or to operate, any project; [PL 1987, c. 735, §14 (NEW).]

C. All fees for student activities, student services and all other fees, tuitions and charges collected from students matriculated, registered or otherwise enrolled at and attending the university, pledged under the terms of any resolution authorizing financing transactions pursuant to this chapter; and [PL 1987, c. 735, §14 (NEW).]

D. All rentals from any facility or building leased to the Federal Government or any other 3rd party; and [PL 2017, c. 284, Pt. TTTTT, §1 (AMD).]

[PL 2017, c. 284, Pt. TTTTT, §1 (AMD).]

10. Taxable bond option. To agree and consent to the inclusion of interest on any of its evidences of indebtedness, under the United States Internal Revenue Code of 1986 or any subsequent corresponding internal revenue law of the United States, in the gross income of the holders of any such evidences of indebtedness to the same extent and in the same manner that the interest on bills, bonds, notes or other obligations of the United States is includable in the gross income of the holders of such bills, bonds, notes or other obligations under the United States Internal Revenue Code or any such subsequent law.

[PL 2017, c. 284, Pt. TTTTT, §2 (NEW).]

Any and all powers granted to the university under this chapter may be exercised by majority vote of the trustees and may be delegated to any officer, official or trustee of the university by majority vote of the trustees. [PL 1987, c. 735, §14 (NEW).]

SECTION HISTORY

PL 1987, c. 735, §14 (NEW). PL 1989, c. 578, §1 (AMD). PL 1991, c. 9, §E13 (AMD). PL 1993, c. 2, §1 (AMD). PL 1997, c. 24, §R1 (AMD). PL 2001, c. 449, §1 (AMD). PL 2003, c. 451, §NN1 (AMD). PL 2005, c. 386, §U1 (AMD). PL 2017, c. 284, Pt. TTTTT, §§1, 2 (AMD). PL 2019, c. 487, §1 (AMD). PL 2021, c. 398, Pt. PPP, §1 (AMD).

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