

§10953. Assured revenues financing transactions

In furtherance of the provisions of section 10906, subsection 1, paragraph C, subparagraph (1), the university may, when directed by vote of the trustees, borrow money and enter into financing transactions in anticipation of assured revenues in the name of the university, on behalf of the State, and issue evidences of indebtedness in connection with such financing transactions: [PL 1987, c. 735, §14 (NEW).]

1. Cost of project. To finance the cost of any one project, or more than one, or any combination of projects;
[PL 1987, c. 735, §14 (NEW).]

2. Finance temporary deficit. To finance any temporary cash flow deficit or temporary operating deficit that the trustees anticipate will be fully paid with the proceeds of assured revenues dedicated to that purpose.
[PL 1987, c. 735, §14 (NEW).]

3. Refund evidences of indebtedness. To refund evidences of indebtedness issued pursuant to this chapter or to refund general obligation debt of the State; or
[PL 1993, c. 2, §2 (AMD).]

4. Refund refunding borrowings. To refund any such refunding borrowings.
[PL 1987, c. 735, §14 (NEW).]

All evidences of indebtedness issued in connection with assured revenues financing transactions entered into pursuant to this section shall be authorized by majority vote of the trustees. [PL 1987, c. 735, §14 (NEW).]

SECTION HISTORY

PL 1987, c. 735, §14 (NEW). PL 1989, c. 578, §2 (AMD). PL 1993, c. 2, §2 (AMD).

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