136F.92 RESOLUTION OF BOARD.

Upon the determination by the board or its successor to acquire, construct, complete, remodel, or equip any student residence halls, dormitories, dining halls, student union buildings, parking facilities, or other similar revenue-producing building or buildings, the board or its successor shall adopt a resolution describing generally the contemplated project, the estimated cost, including legal, engineering and financial expenses and interest on the bonds during the period of constructing the project and for six months thereafter, fixing the amount of the bonds, the maturity or maturities, the interest rate, and all details in respect of the bonds. The resolution shall contain covenants as may be determined by the board or its successor as to:

(1) the pledging of all or any portion of the proceeds of any fees imposed upon students for student activities, student facilities, or for other purposes, and the net revenues from other buildings or facilities heretofore or hereafter constructed or acquired at any state university as additional security for the payment of the bonds;

(2) the regulation as to the use of the buildings or structures to assure maximum use or occupancy;

(3) the amount and kind of insurance to be carried, including use and occupancy insurance, the cost of which shall be payable only from the revenues to be derived from the buildings or structures;

(4) the operation, maintenance, management, accounting and auditing, and the keeping of records, reports and audits of the buildings or structures;

(5) the obligation of the board or its successor to maintain the buildings or structures in good condition and to operate them in an economical and efficient manner;

(6) the amendment or modification of the resolution authorizing the issuance of any bonds, and the manner, terms and conditions, and the amount or percentage of assenting bonds necessary to effectuate the amendment or modification; and

(7) other covenants as may be deemed necessary or desirable to assure the prompt and punctual payment of all bonds issued under sections 136F.90 to 136F.98.

History: *1955 c 715 s 3; 1957 c 576 s 1,2; 1975 c 321 s 2; 1994 c 532 art 6 s 3,12; 1995 c 212 art 4 s 58,64,65; 1996 c 305 art 1 s 130,131; 2014 c 149 s 64*