

REVENUE BOND - AUXILIARY OPERATIONS, NEBRASKA STATE COLLEGES

POLICY: 9003 Revenue Bonds; Amortization

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BOARD POLICY

The Board may expend net revenues from operations and any part or all rentals from rooms, dormitories, dining rooms, housing, student activity facilities, parking facilities and athletic facilities to pay on the amortization plan, the required principal and interest payments on bonds issued. The Board may also expend any part of net revenue for the construction of the type of facilities listed previously or may enter into contracts for said construction and to pledge, on behalf of the respective institutions, the net income toward payment of construction costs, provided that in no case is the Board authorized to pledge the credit of the State of Nebraska for the payment of any sum or sums over and above the net income derived from the use of said facilities; and provided further that there may be pledged for the payment of such contracts any appropriations specifically made for such purposes of the Legislature.

Legal Reference: RRS 85-402

Campus buildings and facilities; pledge of income and appropriations authorized; limitations

Policy Adopted: 3/11/94