

such other members of the board as the resolution may prescribe.

(b) The bonds of each issue shall be dated, shall bear interest at such rate or rates, and shall mature at such time or times not exceeding THE USEFUL LIFE OF THE PROJECT FOR WHICH THE BONDS ARE ISSUED, BUT IN NO EVENT EXCEEDING 40 years from their date or dates of issue, as may be determined by the University. The bonds of each issue may be made redeemable before maturity at such price or prices and under such terms and conditions as may be fixed by the University prior to the issuance of the bonds. The University shall determine the form of the bonds, including any interest coupons to be attached thereto, and shall fix the denomination or denominations of the bonds and the place or places of payment of principal and interest which may be at any bank or trust company within or without the State.

(c) The bonds shall bear the manual or facsimile signature of the chairman or one of the other members of the board. The official seal of the University or a facsimile thereof shall be affixed to the bonds, attested by the manual or facsimile signature of the secretary or an assistant secretary of the board. In case any officer whose signature or facsimile appears on any bonds or coupons ceases to be an officer before the delivery of the bonds, the signature or facsimile is valid and sufficient for all purposes as if the officer had remained in office until delivery.

(d) All bonds issued under the provisions of this Act shall have all the qualities and incidents of negotiable instruments under the laws of the State relating to negotiable instruments. The bonds may be issued in coupon or registered form or both. The University may sell bonds at public or private (negotiated) sale for any price.

(e) The proceeds of the bonds of each issue shall be used: (1) for the payment of the costs of any project for which the bonds are issued, (2) to reimburse the board for any obligation or expense incurred for preparation of plans, specifications, or other architectural or engineering services in connection with any project, or any other cost of the project incurred by the University, (3) for the refunding of bonds issued under this Act, or (4) any combination thereof. The proceeds of the bonds of each issue shall be disbursed under the terms and conditions of the resolution or trust agreement relating to such bonds. The resolution or trust agreement may provide for the issuance of additional bonds to finance or refinance any auxiliary facility. Unless otherwise provided in the resolution authorizing the issuance of the bonds or in the trust agreement securing them, the additional bonds shall be deemed to be of the same issue and shall be entitled to payment from the same sources without preference or priority of the bonds first issued.

(f) Prior to the preparation of definitive bonds, the University, under like restrictions, may issue interim receipts or temporary bonds, with or without coupons, exchangeable for