

(1) Credited to the [annuity bond fund] ANNUITY BOND FUND, to be used to pay the principal of or interest on moneys borrowed by the State and appropriated to the program; or

(2) Paid into the GENERAL FUND OF THE State [general treasury], to reimburse the State for administrative and other costs of the program previously paid from the fund.

18-1309.

(a) (1) The Authority may at any time and from time to time issue bonds for any corporate purpose.

(2) The bonds of each issue shall be payable solely out of revenues of the Authority, including, without limitation:

(i) Principal and interest on Authority loans and education loans;

(ii) Payments by institutions, banks, insurance companies, or others pursuant to letters of credit or purchase agreements;

(iii) Investment earnings from funds or accounts maintained pursuant to a bond resolution or trust agreement;

(iv) Insurance proceeds;

(v) Loan funding deposits;

(vi) Proceeds of sales of education loans;

(vii) Proceeds of refunding bonds; and

(viii) Other fees, charges, or revenues of the Authority.

(3) Bonds shall be authorized by a bond resolution of the Authority and shall:

(i) Bear the date or dates, and mature at a time or times whether as serial bonds or as term bonds or both, not exceeding the year following the last year in which the final payments in an education loan series portfolio are due, or 30 years from their respective dates of issue, whichever is sooner;

(ii) Bear interest at a rate or rates determined by the Authority;

(iii) Be payable at a time or times, in the denominations and form, either coupon or registered or both, and carry the registration and privileges as to conversion and for the replacement of mutilated, lost, or destroyed bonds as the Authority may establish;