

corporate trustee, which may be any trust company or bank having the powers of a trust company within or without the State. Any trust agreement may pledge or assign the income, fees, rents, charges, and other revenues to be received from the use of auxiliary facilities. Any trust agreement or any resolution providing for the issuance of bonds may contain provisions for protecting and enforcing the rights and remedies of the bondholders reasonable and proper and not in violation of law, including covenants which shall include but not be limited to: (1) the duties of the University in relation to the acquisition of property, and the construction, improvement, maintenance, repair, operation, use, and insurance of any auxiliary facilities; (2) the duties of the University in relation to auxiliary facilities fees; (3) the custody, safeguarding, and application of all moneys; (4) provisions for the employment of independent consultants in connection with the construction or operation of the auxiliary facilities and requirements that the University follow the recommendation of such independent consultants; and (5) provisions in the nature of rate covenants requiring the establishment and revision of fees, rents, charges, or revenues at certain levels or in accordance with procedures set forth therein. Any bank or trust company incorporated under the laws of the State which acts as a depository of the proceeds of the bonds or revenues may furnish indemnifying bonds or pledge securities as required by the University. Any trust agreement or any resolution providing for the issuance of bonds may provide the rights and remedies of the bondholders and trustee, and may restrict the individual right of action by bondholders. Any trust agreement may contain other provisions the University deems reasonable and proper for the security of the bondholders, including covenants to abandon, restrict, or prohibit the construction or operation of competing facilities and covenants pertaining to the issuance of additional parity bonds upon stated conditions. The resolution providing for the issuance of bonds is a trust agreement if it so stipulates. All expenses incurred in carrying out the provisions of any trust agreement may be treated as a part of the cost of the operation of the auxiliary facilities.

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The University may contract for the use of or admission to all or any part of any auxiliary facility with any person, partnership, association, corporation, entity, or agency and may fix the terms, conditions, fees, rents, and rates of charges for use or admission. Such fees, rents, and charges may not be subject to supervision or regulation by any other commission, board, bureau, or agency of the State. The resolution or trust agreement relating to any bonds may provide that the fees, rents, charges, and other revenues which have been assigned or pledged as security for the bonds, except the part necessary to pay the cost of maintaining, equipping, repairing, and operating the auxiliary facilities and to provide reserves as provided for in