

INSURANCE, RESERVE FUND INSURANCE, LETTER OF CREDIT, LINE OF CREDIT, OR OTHER FORM OF ADDITIONAL, SUBSTITUTE, OR REPLACEMENT SECURITY. ANY SUCH AGREEMENTS AND CONTRACTS MAY CONTAIN SUCH COVENANTS, TERMS, AND CONDITIONS AS MAY BE CONTAINED IN ANY TRUST AGREEMENT FOR ANY BONDS.

19-104.

(a) Any bonds issued under the provisions of this title may be secured by a trust agreement between a system and a corporate trustee, which may be any trust company or bank having the powers of a trust company within or without the State.

(b) Any trust agreement may pledge or assign [the income, fees, rents, charges, and other revenues to be received from the use of auxiliary facilities] ALL OR ANY PART OF A SYSTEM'S EDUCATIONAL AUXILIARY FACILITIES FEES AND ACADEMIC FEES.

(c) 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 System] A SYSTEM in relation to the acquisition of property, and the construction, improvement, maintenance, repair, operation, use, and insurance of any [auxiliary] EDUCATIONAL-facilities AUXILIARY FACILITIES OR ANY ACADEMIC FACILITIES AUTHORIZED UNDER THE REQUIREMENTS OF THIS TITLE;

(2) The duties of [the System] A SYSTEM in relation to [auxiliary facilities fees] EDUCATIONAL AUXILIARY FACILITIES FEES AND ACADEMIC 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] EDUCATIONAL-facilities AUXILIARY FACILITIES OR ANY ACADEMIC FACILITIES AUTHORIZED UNDER THE REQUIREMENTS OF THIS TITLE and requirements that [the System] A SYSTEM 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] EDUCATIONAL AUXILIARY FACILITIES FEES AND ACADEMIC FEES at certain levels or in accordance with procedures set forth therein OR REQUIRING THE MAINTENANCE OF EXPENSES AT CERTAIN LEVELS OR IN ACCORDANCE WITH PROCEDURES SET FORTH THEREIN.