

(II) THE BOARD OF COUNTY COMMISSIONERS OF ANY OTHER COUNTY.

(6) "NOTE" MEANS A NOTE, BOND, LEASE, PURCHASE AGREEMENT, OR OTHER EVIDENCE OF OBLIGATION.

(7) (I) "PROJECT" MEANS EQUIPMENT, MACHINERY, AND OTHER PERSONAL PROPERTY, WHETHER OR NOT IN THE NATURE OF FIXTURES, ESSENTIAL OR CONVENIENT FOR THE OPERATION OF A COMMUNITY COLLEGE.

(II) "PROJECT" INCLUDES LICENSES AND OTHER RIGHTS ACQUIRED BY A BOARD FOR THE USE OF EQUIPMENT, MACHINERY, AND OTHER PERSONAL PROPERTY DESCRIBED IN SUBPARAGRAPH (I) OF THIS PARAGRAPH.

(B) A BOARD MAY FINANCE OR REFINANCE THE COSTS OF A PROJECT BY ENTERING INTO AN AGREEMENT WITH THE AUTHORITY THAT IS EVIDENCED BY A NOTE OR NOTES ISSUED BY THE BOARD IF, PRIOR TO THE ISSUANCE OF ANY NOTE, THE BOARD AND THE GOVERNING BODY OF EACH COUNTY THAT SUPPORTS A COMMUNITY COLLEGE GOVERNED BY THE BOARD ADOPTS A RESOLUTION THAT MEETS THE REQUIREMENTS OF SUBSECTION (C) OF THIS SECTION.

(C) (1) PRIOR TO THE ISSUANCE OF ANY NOTE UNDER THIS SECTION, A BOARD AND THE GOVERNING BODY OF EACH COUNTY THAT SUPPORTS A COMMUNITY COLLEGE GOVERNED BY THE BOARD SHALL EACH ADOPT A RESOLUTION THAT AUTHORIZES THE BOARD TO FINANCE OR REFINANCE THE COSTS OF A PROJECT BY ENTERING INTO AN AGREEMENT WITH THE AUTHORITY.

(2) THE RESOLUTION SHALL:

(I) GENERALLY DESCRIBE THE PROJECT TO BE FINANCED OR REFINANCED;

(II) SPECIFY THE MAXIMUM AGGREGATE PRINCIPAL AMOUNT OF ANY NOTE ISSUED PURSUANT TO THE AGREEMENT; AND

(III) IMPOSE ANY TERMS OR CONDITIONS ON THE ISSUANCE OF A NOTE THAT THE BOARD OR GOVERNING BODY DEEMS APPROPRIATE.

(3) A RESOLUTION ADOPTED UNDER THIS SUBSECTION IS ADMINISTRATIVE IN NATURE AND NOT SUBJECT TO:

(I) PROCEDURES REQUIRED FOR LEGISLATIVE ACTS; OR

(II) REFERENDUM.

(D) (1) A BOARD MAY ENTER INTO ANY AGREEMENT NECESSARY OR APPROPRIATE IN CONNECTION WITH THE ISSUANCE OF ANY NOTE, INCLUDING AN AGREEMENT TO PROVIDE:

(I) ADDITIONAL CREDIT OR LIQUIDITY SUPPORT FOR A NOTE OR A BOND ISSUED BY THE AUTHORITY ON ITS BEHALF; AND