CHAPTER 130

The College of Charleston

ARTICLE 1

General Provisions

**SECTION 59‑130‑10.** Board of trustees.

 The Board of Trustees for the College of Charleston is composed of the Governor of the State or his designee, who is an ex officio of the board, and nineteen members, with seventeen of these members elected by the General Assembly, one member appointed from the State at large by the Governor, and one member appointed by the Governor upon recommendation of the College of Charleston Alumni Association. The General Assembly shall elect and the Governor shall appoint these members based on merit regardless of race, color, creed, or gender and shall strive to assure that the membership of the board is representative of all citizens of this State.

 Of the seventeen members to be elected, two members must be elected from each congressional district and the remaining three members must be elected by the General Assembly from the State at large.

 The term of office of the at‑large trustee appointed by the Governor is effective upon certification to the Secretary of State and is coterminous with the term of the Governor appointing him. He shall serve after his term has expired until his successor is appointed and qualifies. The member appointed by the Governor upon recommendation of the College of Charleston Alumni Association shall serve for a term of four years, beginning on July 1, 2010, until his successor is appointed and qualifies. The member must be a South Carolina resident and hold an undergraduate or graduate degree from the College of Charleston.

 Each position on the board constitutes a separate office and the seats on the board are numbered consecutively as follows: for the First Congressional District, Seats One and Two; for the Second Congressional District, Seats Three and Four; for the Third Congressional District, Seats Five and Six; for the Fourth Congressional District, Seats Seven and Eight; for the Fifth Congressional District, Seats Nine and Ten; for the Sixth Congressional District, Seats Eleven and Twelve; for the Seventh Congressional District, Seats Thirteen and Fourteen; for the at‑large positions elected by the General Assembly, Seats Fifteen, Sixteen, and Seventeen. The member appointed by the Governor shall occupy Seat Eighteen. The member appointed by the Governor upon recommendation of the alumni association shall occupy Seat Nineteen.

 Effective July 1, 1988, the even‑numbered seats of those members elected by the General Assembly must be filled for four‑year terms expiring June 30, 1992. The remaining elective odd‑numbered seats on the board must be filled for two‑year terms beginning July 1, 1988, and expiring June 30, 1990. The trustees for the odd‑numbered seats must then be elected for four‑year terms beginning July 1, 1990, and expiring June 30, 1994. Effective July 1, 2012, the member elected to Seat Thirteen on the board must be elected for two‑year terms beginning July 1, 2012, and expiring June 30, 2014, and the member elected to Seat Fourteen on the board must be elected to fill a four‑year term beginning July 1, 2012, and expiring June 30, 2016. The General Assembly shall hold elections every two years to select successors of the trustees whose four‑year terms are then expiring. Except as otherwise provided in this chapter, no election may be held before April first of the year in which the successor's term is to commence. The term of office of an elective trustee commences on the first day of July of the year in which the trustee is elected.

 If an elective office becomes vacant, the Governor may fill it by appointment until the next session of the General Assembly. The General Assembly shall hold an election at any time during the session to fill the vacancy for the unexpired portion of the term. A vacancy occurring in the appointed office on the board must be filled for the remainder of the unexpired term by appointment in the same manner of the original appointment.

HISTORY: 1988 Act No. 510, Section 1; 1988 Act No. 658, Part II, Section 43A; 1991 Act No. 248, Section 6; 2010 Act No. 257, Section 1, eff upon approval (became law without the Governor's signature on June 14, 2010); 2012 Act No. 176, Section 12, eff May 25, 2012.

Effect of Amendment

The 2010 amendment rewrote this section.

The 2012 amendment rewrote this section.

**SECTION 59‑130‑20.** Compensation of board members.

 Members of the board are entitled to subsistence, per diem, and mileage authorized for members of state boards, committees, and commissions.

HISTORY: 1988 Act No. 510, Section 1.

**SECTION 59‑130‑30.** Powers of board.

 The board of trustees is constituted a body corporate and politic under the name of the board of trustees for the College of Charleston. The corporation has the power to:

 (1) have perpetual succession;

 (2) sue and be sued by the corporate name;

 (3) have a seal and to alter it at pleasure;

 (4) make contracts and to have, to hold, to purchase, and to lease real estate and personal property for corporate purposes, and to sell and dispose of personal property and any building considered by it as surplus property or not further needed, and any buildings that it may need to do away with for the purpose of making room for other construction. The board does not have power to sell or dispose of any of its real estate, other than buildings, except with the consent of the State Department of Administration or State Fiscal Accountability Authority, as appropriate;

 (5) appoint a chairman and to appoint or otherwise provide for the appointment of subordinate and assistant officers and agents, faculty members, instructors, and other employees, prescribing the terms of their employment and their duties and fixing their compensation;

 (6) make bylaws and regulations for the management of its affairs and its own operations not inconsistent with law;

 (7) condemn land for corporate purposes as provided by law;

 (8) fix tuition fees and other charges for students attending the college, not inconsistent with law;

 (9) confer degrees upon students and other persons as the board considers qualified;

 (10) accept, receive, and hold all monies or other properties, real, personal, and mixed, that may be given, conveyed, bequeathed, or devised to the college and to use them for the benefit of the college, but in those cases where the money or property is received, charged with any trust, the money or property must be held and used strictly in accordance with the terms of the trust. If the terms of the trust require something to be done other than to administer the trust, no obligation in receiving the trust over and above its administration is binding upon the college or the State, except any obligation accepted by the General Assembly;

 (11) assign any member of the faculty without additional salary to additional duties in any other college department than that in which the faculty member may at the time be working;

 (12) compel by subpoena, rule, and attachment witnesses to appear and testify and papers to be produced and read before the board in all investigations relating to the affairs of the college;

 (13) adopt measures and make regulations as the board considers necessary for the proper operation of the college;

 (14) appoint for the college a board of visitors of a number as it may determine, to regulate the terms during which the members of the board of visitors serve, and to prescribe their functions;

 (15) remove any officer, faculty member, agent, or employee for incompetence, neglect of duty, violation of college regulations, or conduct unbecoming a person occupying such a position;

 (16) appoint an executive committee not exceeding five members of the board who have the powers of the board during the interim between meetings of the board but not the power to do anything inconsistent with the policy or action taken by the board, and the executive committee at each meeting of the board shall report fully all action taken by it during the interim;

 (17) appoint committees of the board or officers or members of the faculty of the college with authority and for purposes in connection with the operation of the college as the board considers necessary;

 (18) appoint a president. The president shall report to and seek approval of his actions and those of his subordinates from the board;

 (19) issue revenue bonds as provided by law.

 (20) create a University of Charleston, South Carolina, and serve as the corporate board of trustees for the university. The board may transfer those academic and other programs it considers proper from the college to the university and exercise the necessary powers and authority for the university as set forth in this section. The president of the college shall serve as the president of the university, and the board may create other officers for the university it considers necessary. All other provisions of law relating to the college must be construed to include the university.

HISTORY: 1988 Act No. 510, Section 1; 1992 Act No. 272, Section 2.

**SECTION 59‑130‑35.** Authorization to sell Remley's Point; use of certain appropriated funds; use of proceeds from sale.

 (A) Pursuant to item (4) of Section 59‑130‑30, the board of trustees of the College of Charleston, with the consent of the Budget and Control Board, is authorized to sell Remley's Point which it owns in Charleston County during fiscal year 1997‑98 or thereafter for such price and under such terms and conditions as the board considers appropriate. The funds appropriated to the college for other operating expenses on line 13, Section 18E, Part I of this act, after this property is sold shall be used by the college for the purpose of acquiring through lease or purchase additional real and personal property in Charleston County which shall be used for athletic, intramural, or sports programs of the college. The proceeds derived from this sale shall be retained by the college and used to reimburse the appropriation which was used as provided above to fund this purchase.

 (B) Remley's Point for purposes of this section is described as follows:

"All that certain piece, parcel or tract of land, situate, lying and being in Christ Church Parish in the County of Charleston, State aforesaid, containing 17.32 acres of highland and 15 acres of marshlands, be the same more or less, more particularly shown and delineated on a plat thereof entitled 'Plat of 17.32 acres in Christ Church Parish, Charleston County, State aforesaid conveyed by the Estates of W. A. Leland and W. R. Bonsal to the College of Charleston', surveyed August 6, 1975, by W. L. Gaillard, Surveyor."

The property is further identified on Charleston County Tax Map 514‑05‑00 as parcel number 6.

HISTORY: 1997 Act No. 155, Part II, Section 31A.

**SECTION 59‑130‑40.** Meetings of board.

 The board shall meet in Charleston not less than four times each year, the time and place to be fixed by the chairman or as the board provides. The chairman shall preside and, in his absence, a member shall preside as the board may select. The chairman or a majority of the members has the power to call a special meeting and fix the time and place of the meeting. A majority of the members constitutes a quorum for the transaction of all business of the board. A majority vote of the whole board is required for the election or removal of the president. The president, other officers, and faculty members shall attend meetings of the board when requested to do so.

 Notice of the time and place of all meetings of the board must be mailed by the secretary or his assistant to each trustee not less than five days before each meeting.

HISTORY: 1988 Act No. 510, Section 1.

**SECTION 59‑130‑50.** Authority to sell or lease donated real property.

 Upon approval of the State Fiscal Accountability Authority or Department of Administration, as appropriate, the board is authorized to lease or sell any real property which may have been or may be donated to the college during any fund campaign. The proceeds of any lease or sale must be applied to the original purpose of the donation of the property leased or sold.

HISTORY: 1988 Act No. 510, Section 1.

**SECTION 59‑130‑60.** Board authority to enter ground lease agreements.

 The Board of Trustees of the College of Charleston with the approval of the Department of Administration or State Fiscal Accountability Authority, as appropriate, may enter into lease agreements with a private entity whereby the private entity will provide all services necessary for the creation and operation of student housing facilities including, but not limited to, ground leasing, financing, designing, construction, managing, operating, maintaining, and related services. Upon expiration of the agreement term, the private entity shall surrender to the College of Charleston, such premises with the existing buildings, other structures and improvements constructed and located thereon and therein, in the same condition as when the construction of the buildings, other structures, and improvements were completed, only natural and normal wear and tear excepted. The Department of Administration or State Fiscal Accountability Authority, as appropriate, first must approve all agreement terms and conditions including the consideration involved, and the full faith and credit of the State toward the lease obligations must not be pledged, and any statement to the contrary is deemed null and void as a matter of public policy. The private entity may be a nonprofit organization. The Department of Administration or State Fiscal Accountability Authority, as appropriate, approval required shall be in lieu of or a substitute for any other approval required by any other provision of law or regulation in connection with the undertaking of the private entity and the College of Charleston; however, the private entity and the College of Charleston shall adhere to fire, life, and safety codes as required by the Office of State Engineer.

 Neither this section, nor the approval required by this section, exempts any transaction or entity from complying with Chapter 35 of Title 11.

HISTORY: 2001 Act No. 63, Section 3; 2008 Act No. 275, Section 6, eff June 5, 2008.

Effect of Amendment

The 2008 amendment added the second undesignated paragraph relating to compliance with the Procurement Code.

ARTICLE 3

Revenue Bonds

**SECTION 59‑130‑210.** "Equipment" defined.

 For purposes of this article "equipment" means items with a useful life of at least fifteen years.

HISTORY: 1992 Act No. 350, Section 1.

**SECTION 59‑130‑220.** Authority to issue revenue bonds.

 The College of Charleston, in this article referred to as the college, may issue revenue bonds of the college for the purpose of financing or refinancing in whole or in part the cost of construction, reconstruction, improvement, and equipment of buildings for the purposes of the college, including, without limiting the generality of the foregoing, dormitories, apartment buildings, dwelling houses, dining halls, cafeterias, parking facilities, sports facilities, and inns or for any one or more of these purposes.

HISTORY: 1992 Act No. 350, Section 1.

**SECTION 59‑130‑230.** Procedure for authorizing issuance of revenue bonds; contents of resolution.

 Revenue bonds issued under this article must be authorized by a resolution or resolutions of the board of trustees of the college. The resolution of the college may, in the discretion of the board, contain provisions, which must be a part of the contract between the college and the several holders of the bonds, as to any of the following:

 (1) the custody, security, use, expenditure or application of the proceeds of the bonds;

 (2) the construction and completion of the building or equipment for which the bonds are issued;

 (3) the use, regulation, operation, maintenance, insurance, or disposition of the building or equipment for which the bonds are issued or restrictions on the exercise of the powers of the board of trustees to dispose of or to limit or regulate the use of the building or equipment;

 (4) the payment of the principal of or interest on the bonds and the sources and methods of the payment, the rank or priority of the bonds as to any lien or security or the acceleration of the maturity of the bonds;

 (5) the use and disposition of the revenues derived or to be derived from the operation of the building or equipment;

 (6) the pledging, setting aside, depositing, or trusteeing of the revenues from which the bonds are made payable to secure the payment of the principal of and interest on the bonds or the payment of expenses of operation and maintenance of the building or equipment;

 (7) the setting aside out of the revenues of reserves or sinking funds and the source, custody, security, regulation, and disposition of them;

 (8) the determination of the definition of the revenues or of the expenses of operation and maintenance of the building or equipment for which the bonds are issued;

 (9) the rentals, fees, or other charges from students, faculty members and others using or being served by, or having the right to use or be served by, the building or equipment for which the bonds are issued and any parts, extensions, replacements, or improvements of them constructed or acquired and the fixing, establishment, collection, and enforcement of them, the amount or amounts of revenues to be produced by them and the disposition and application of the amounts charged or collected;

 (10) limitations on the issuance of additional bonds or any other obligations or the incurrence of indebtedness payable from the same revenues from which the bonds are payable;

 (11) parietal rules to insure the use of the building or equipment by students or members of the faculty of the college to the maximum extent to which the building or equipment is capable of serving the students or faculty members;

 (12) the procedure, if any, by which the terms of any covenant or contract with, or duty to, the holders of the bonds may be amended or abrogated, the amount of bonds to which the holders of which must consent, and the manner in which the consent may be given or evidenced; and

 (13) any other matter or course of conduct which, by recital in the resolution or resolutions authorizing or providing for the bonds, is declared to further secure the payment of the principal of or interest on the bonds.

HISTORY: 1992 Act No. 350, Section 1.

**SECTION 59‑130‑240.** Revenue bonds.

 Revenue bonds may be issued in one or more series, may bear such date or dates, may mature at such time or times, not exceeding forty years from their respective dates, may bear interest at such rate or rates, may be payable in such medium of payment and at such place or places, may be in such denomination or denominations, may be in such form, either coupon or registered, may carry such registration privileges, may be subject to such terms of redemption before maturity, with or without premium, and may contain such terms, covenants, and conditions as the resolution authorizing the issuance of the bonds may provide. The bonds must be fully negotiable within the meaning of and for all the purposes of the Uniform Commercial Code.

HISTORY: 1992 Act No. 350, Section 1.

**SECTION 59‑130‑250.** Bonds exempt from taxes.

 The bonds must be exempt from state, county, municipal, and school taxes.

HISTORY: 1992 Act No. 350, Section 1.

**SECTION 59‑130‑260.** Bonds to be signed.

 The bonds must be signed in the corporate name of the college by the chairman of the board of trustees of the college, under the corporate seal of the college attested by the secretary of the board of trustees. Interest coupons attached to the bonds must be signed by the facsimile signatures of these officers. The bonds may be issued notwithstanding that any of the officials signing them or whose facsimile signatures appear on the coupons have ceased to hold office at the time of the issue or at the time of the delivery of the bonds to the purchaser.

HISTORY: 1992 Act No. 350, Section 1.

**SECTION 59‑130‑270.** Sale of bonds.

 The bonds must be sold at public or private sale upon such terms and conditions as the board of trustees of the college considers advisable.

HISTORY: 1992 Act No. 350, Section 1.

**SECTION 59‑130‑280.** Board to file description of obligations entered with State Treasurer.

 The board of trustees or its proper administrative officers shall file with the State Treasurer within thirty days from the date of their issuance a complete description of all obligations entered into by the board, with the rates of interest, maturity dates, annual payments, and all pertinent data.

HISTORY: 1992 Act No. 350, Section 1.

**SECTION 59‑130‑290.** Resolutions, covenants, and agreements constitute binding and enforceable contracts.

 All provisions of a resolution authorizing or providing for the issuance of the bonds in accordance with Section 59‑130‑230 and of the covenants and agreements constitute valid and legally binding contracts between the college and the several holders of the bonds, regardless of the time of issuance of the bonds, and is enforceable by the holder or holders by mandamus or other appropriate action, suit, or proceeding at law or in equity in any court of competent jurisdiction.

HISTORY: 1992 Act No. 350, Section 1.

**SECTION 59‑130‑300.** Repayment of bonds; bonds not obligations of state.

 The bonds must be made payable solely from the revenues derived by the college from the operation of the building or equipment for which the bonds are issued or, in the discretion of the board of trustees of the college, from the revenues and also from any other revenues of the college except revenues derived from appropriations received from the General Assembly. The bonds are not obligations of the State.

HISTORY: 1992 Act No. 350, Section 1.

ARTICLE 5

College of Charleston Academic and Administrative Facilities Bond Act

**SECTION 59‑130‑410.** Short title.

 This article may be cited as the "College of Charleston Academic and Administrative Facilities Bond Act".

HISTORY: 2004 Act No. 173, Section 1, eff February 18, 2004.

**SECTION 59‑130‑420.** Definitions.

 As used in this article:

 (1) "Board" means the board of trustees of the College of Charleston.

 (2) "Equipment" means items with a useful life of at least fifteen years.

 (3) "Academic and administrative buildings" means the real and personal property and equipment to be utilized by the School of the Arts, the School of Education, the School of Science and Mathematics, the Physical Education/Arena Complex, and the Student Center, whether or not the acquisition or construction of these facilities are financed from the proceeds of bonds issued pursuant to the provisions of this article.

 (4) "Fees and revenues" means the special student fees and revenues derived or to be derived from the operation, sale, lease, or other disposition of the facilities.

 (5) "University" means the College of Charleston.

HISTORY: 2004 Act No. 173, Section 1, eff February 18, 2004.

**SECTION 59‑130‑430.** Authority to issue bonds; purpose.

 Subject to the approval of the State Fiscal Accountability Authority or the Department of Administration, as appropriate, by resolution adopted, the university may issue bonds of the university for the purpose of financing or refinancing in whole or in part the cost of acquisition, construction, reconstruction, renovation and improvement of land, buildings, and other improvements to real property and equipment for the purpose of providing certain academic and administrative buildings as defined in this article serving the needs of the university.

HISTORY: 2004 Act No. 173, Section 1, eff February 18, 2004.

**SECTION 59‑130‑440.** Resolution authorizing issuance of bonds; contents.

 Bonds issued pursuant to the provisions of this article must be authorized by a resolution or resolutions of the board of the university. The resolution of the university, in the discretion of the board, may contain provisions which constitute a part of the contract between the university and the holders of the bonds, as to any of the following:

 (1) the custody, security, use, expenditure, or application of the proceeds of the bonds including, without limitation, the use of bond proceeds to pay the cost of acquisition, construction, reconstruction or renovation of facilities, expenses of issuance of the bonds, interest on the bonds for such period of time as the board may determine and the cost of bond insurance or other credit enhancement and to fund reserves established with respect to the bonds;

 (2) the acquisition, renovation, construction, reconstruction, or completion of the facilities for which the bonds are issued;

 (3) the use, regulation, operation, maintenance, insurance, or disposition of the facilities the fees and revenues from which are pledged to secure payments with respect to the bonds or restrictions on the exercise of the powers of the board to dispose of or to limit or regulate the use of these facilities;

 (4) the payment of the principal of, redemption premium, if any, or interest on the bonds and the sources and the methods of the payment, the rank or priority of the bonds as to any lien or security or the acceleration of the maturity of the bonds;

 (5) the use and disposition of the fees and revenues including, without limitation, the pledging, setting aside, or depositing with a trustee all or part of the fees and revenues to secure the payment of the principal of, redemption premium, if any, and interest on the bonds and the payment of expenses of operation and maintenance of the facilities;

 (6) the setting aside out of bond proceeds, the fees and revenues or other available funds of reserves or sinking funds and the source, custody, security, regulation, and disposition of them;

 (7) the determination of the fees and revenues, subject to the provisions of Section 59‑130‑510, or other available funds to be pledged as security for payments with respect to the bonds and for the expenses of operation and maintenance of the facilities;

 (8) the fixing, establishment, collection, and enforcement of the rentals, fees, or other charges from students, faculty members, and others using or being served by, or having the right to use or be served by, the facilities the fees and revenues from which are pledged to secure payments with respect to the bonds and the disposition and application of the fees and revenues charged and collected;

 (9) limitations on the issuance of additional bonds or any other obligations or the incurrence of indebtedness payable from the same fees and revenues from which the bonds are payable;

 (10) rules to ensure the use of the facilities by students or members of the faculty of the university to the maximum extent to which the building or equipment is capable of serving the students or faculty members;

 (11) the procedure, if any, by which the terms of any covenant or contract with, or duty to, the holders of the bonds may be amended or abrogated, the amount of bonds to which the holders shall consent, and the manner in which the consent may be given or evidenced; and

 (12) any other matter or course of conduct which, by recital in the resolution or resolutions authorizing or providing for the bonds, is declared to further secure the payment of the principal of or the interest on the bonds or to further the purposes for which the facilities are being acquired, constructed, reconstructed, renovated, or equipped and the bonds being issued.

HISTORY: 2004 Act No. 173, Section 1, eff February 18, 2004.

**SECTION 59‑130‑450.** Bond provisions as to maturity, interest, redemption, etc.; negotiability.

 Bonds may be issued in one or more series at those prices, may bear the date or dates, may mature at the time or times, not exceeding forty years from their respective date, may bear interest at the fixed or variable rate or rates, may be payable in the medium of payment and at the place or places, may be in the denomination or denominations, may be in the form, either coupon or registered and either certified or uncertified, may carry the registration privileges, may be subject to the terms of redemption before maturity, with or without premium, and may contain terms, covenants, and conditions as the resolution authorizing the issuance of the bonds may provide. Except as otherwise specified in the authorizing resolution, the bonds are fully negotiable within the meaning of and for all the purposes of the Uniform Commercial Code.

HISTORY: 2004 Act No. 173, Section 1, eff February 18, 2004.

**SECTION 59‑130‑460.** Tax exempt status.

 The bonds are exempt from all state, county, municipal, and school taxes and franchise and license fees.

HISTORY: 2004 Act No. 173, Section 1, eff February 18, 2004.

**SECTION 59‑130‑470.** Signing of bonds; corporate seal of university; attestation; signing of interest coupons.

 The bonds must be signed in the corporate name of the university by the manual or facsimile signature of the acting chairman of the board of the university, under the corporate seal of the university attested by the manual or facsimile signature of the acting secretary of the board. Any interest coupons attached to the bonds must be signed by the facsimile signatures of these officers. The bonds may be issued notwithstanding that any of the officials signing them or whose facsimile signatures appear on the coupons have ceased to hold office at the time of the issue or at the time of the delivery of the bonds to the purchaser.

HISTORY: 2004 Act No. 173, Section 1, eff February 18, 2004.

**SECTION 59‑130‑480.** Sale of bonds.

 The bonds must be sold at public or private sale upon the terms and conditions as the board of the university considers advisable.

HISTORY: 2004 Act No. 173, Section 1, eff February 18, 2004.

**SECTION 59‑130‑490.** Description of obligations entered into by board to be filed with State Treasurer.

 The board or its proper administrative officers shall file with the State Treasurer within thirty days from the date of their issuance a complete description of all obligations entered into by the board, with the rates of interest, maturity dates, annual payments, and all pertinent data.

HISTORY: 2004 Act No. 173, Section 1, eff February 18, 2004.

**SECTION 59‑130‑500.** Resolutions, covenants, and agreements constitute binding and enforceable contracts.

 All provisions of a resolution authorizing or providing for the issuance of the bonds in accordance with Section 59‑130‑440 and of the covenants and agreements constitute valid and legally binding contracts between the university and the several holders of the bonds, regardless of the time of issuance of the bonds, and are enforceable by the holder or holders by mandamus or other appropriate action, suit, or proceeding at law or in equity in any court of competent jurisdiction.

HISTORY: 2004 Act No. 173, Section 1, eff February 18, 2004.

**SECTION 59‑130‑510.** Repayment of bonds; bonds not obligation of state or signator of bond.

 The bonds must be made payable only from all or the portion of the fees and revenues as the university in its discretion may designate pursuant to the authorizing resolution and also from any other available funds of the university designated by the university pursuant to the authorizing resolution except funds of the university derived from appropriations received from the General Assembly and any tuition funds pledged to the repayment of state institution bonds. The use of academic fees must be approved by the university's board. The bonds are not general obligations of the State. Neither the members of the board nor any person signing the bonds is liable personally for the bonds. Bonds may not be issued pursuant to the provisions of this article unless an identified source or sources of revenue are designated for the repayment of the bonds.

HISTORY: 2004 Act No. 173, Section 1, eff February 18, 2004.