

262.49 No obligation against state.

No obligation created hereunder shall ever be or become a charge against the state of Iowa but all such obligations, including principal and interest, shall be payable solely:

1. From the net rents, profits and income arising from the property so pledged or mortgaged,
2. From the net rents, profits, and income which has not been pledged for other purposes arising from any similar building, facility, area or improvement under the control and management of said board,
3. From the fees or charges established by said board for students attending the institution for the use or availability of the building, structure, area, facility or improvement for which the obligation was incurred, or
4. From the income derived from gifts and bequests made to the institutions under the control of said board for such purposes.

[C62, 66, 71, 73, 75, 77, 79, 81, § 262.49]