

262.62 No obligation against state.

Under no circumstances shall any bonds or notes issued under the terms of [this subchapter](#) be or become or be construed to constitute a charge against the state of Iowa within the purview of any constitutional or statutory limitation or provision. No taxes, appropriations, or other funds of the state of Iowa may be pledged for or used to pay such bonds or notes or the interest thereon but any such bonds or notes shall be payable solely and only as to both principal and interest from the net rents, profits, and income derived from the operation of residence halls and dormitories, including dining and other incidental facilities therefor, at the institutions of higher learning under the control of the state board of regents as provided in [this subchapter](#), and the sole remedy for any breach or default of the terms of any such bonds or notes or proceedings for their issuance shall be a proceeding either in law or in equity by suit, action or mandamus to enforce and compel performance of the duties required by [this subchapter](#) and the terms of the resolution under which such bonds or notes are issued.

[C66, 71, 73, 75, 77, 79, 81, §262.62]

[2014 Acts, ch 1026, §143](#); [2023 Acts, ch 66, §52](#)

Referred to in [§262.34B, 262A.2](#)

Section amended