

53B-21-104 Deposit of bond proceeds -- State Building Board responsibilities -- Approval of Division of Facilities Construction and Management.

- (1) The State Board of Regents' treasurer or other fiscal officer, with the approval of the state treasurer, deposits the proceeds from the sale of bonds under this chapter into a special Construction Trust Fund Account established in compliance with the State Money Management Act of 1974.
- (2) The proceeds are credited to the board on behalf of the institution of higher education for which the bonds were issued.
- (3) The proceeds are kept in a separate fund and used solely for the purpose for which they were authorized by the board.
- (4) The State Building Board makes all contracts and executes all instruments which it considers necessary to provide for the projects referred to in Section 53B-21-101.
- (5) The proceeds in the special Construction Trust Fund Account shall be disbursed only upon receipt of written statements supported by itemized estimates and claims presented to the Division of Facilities Construction and Management as provided in the resolution authorizing the issuance of the bonds.

Enacted by Chapter 167, 1987 General Session