

ARTICLE VIII

BONDS

(a) The college may issue bonds from time to time in its discretion for any of its corporate purposes. Bonds, including the terms, conditions and covenants contained in the resolution authorizing such bonds, shall evidence claims against and obligations of the College which are justifiable in the Tribal Court. Any resolution authorizing bonds to which revenues are pledged may contain such covenants with the future holder and holders of the bonds as to the management and operation of fees and charges for commodities and services furnished thereby, the disposition of such fees and revenues, the issuance of future bonds, the creation of future liens and encumbrances against such facilities, the carrying of insurance, the keeping of the books and records, the deposit and paying out of the revenues and bond proceeds, the appointment and duties of a trustee, and other pertinent matters as may be deemed proper by the Board of Regents.

The college may issue such types of bonds as it may determine, including bonds on which the principal and interest are payable (i) exclusively from the income and revenues of the project financed with the proceeds of such bonds, or with such income and revenues together with a grant from the Federal government in aid of such project; (ii) exclusively from the income and revenues of certain designated projects whether or not they were financed in whole or in part with the proceeds of such bonds; or (iii) from its revenues generally. Any such bonds may be additionally secured by a pledge of any revenues of any project, projects or other property of the College.

(b) The bonds and other obligations of the College shall be considered to be general obligations, special or otherwise of the Tribe, but not to be securities or debt of the Tribe and shall not be enforceable against the Tribe, and the bonds and obligations shall so state on their face. However, the Bay Mills General Tribal Council may by separate action guarantee such bonds on behalf of the Bay Mills Indian Community.

(c) Bonds shall be issued and sold in a manner approved by the Board.