



## BUS-40, Bond Indenture Interpretation Procedures

**April 1, 1970**

### I. REFERENCES

Indenture / Group A Housing System Revenue Bonds  
 Indenture / University of California Parking System Revenue Bonds  
 Indenture / University of California Student Center Revenue Bonds of 1958  
 Indenture / UCLA Student Union Revenue Bonds of 1958  
 Indenture / UCSB Student Center Revenue Bonds  
 Indenture / UCD Memorial Union Revenue Bonds  
 Indenture / UCR Campus Student Center Revenue Bonds

### II. INTRODUCTION

The Regents of the University of California has provided security for revenue bonds issued to finance the referenced properties by entering into separate indentures with trustees representing the holders of the various bond issues. The terms of each indenture are binding upon the University without exception. Covered in each indenture are the use of the facilities provided through the sale of the respective bonds, their general financial operation, specific income and expense restrictions, and the creation and maintenance of specified reserve accounts funded from net revenues.

The purpose of this Bulletin is to provide a procedure by which campuses can request an interpretation of indenture provisions as they may affect campuses' intentions for use of the covered facilities from revenues.

The administration of indentured properties can be further strengthened by insuring that responsible campus personnel are thoroughly familiar with the provisions of applicable indentures.

### III. PROCEDURES

Before permitting any unusual or unauthorized use or occupancy of indentured facilities, incurring any unusual expense against indentured revenues, or permitting any action not clearly authorized by provisions of the applicable indenture, campuses are to request in writing approval from the Office of the Vice President, Business and Finance. A complete explanation of the requested action and the circumstances which have created its need is to be given. An assessment of the effect upon subsequent operations if the requested action were either approved or denied should also be provided.

Before responding to such requests, the Office of the Vice President-Business and Finance will obtain such concurrences from other components in the Office of the President and from Officers of The Regents, bond counsel, and the external auditors as are appropriate in each instance.

The approvals received by campuses pursuant to this procedure will be in writing. They should be filed where they will be readily available for campus audit review.

Send comments or questions about this website to [Jean Ham](#).

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