

HOUSE BILL No. 4946

June 12, 1991, Introduced by Reps. O'Neill, Emerson, Mathieu, Ostling, Richard A. Young, DeMars and Johnson and referred to the Committee on Appropriations.

A bill to amend section 6 of Act No. 35 of the Public Acts of 1970, entitled

"An act to establish an institution of higher education having authority to grant baccalaureate degrees, known as Oakland university; to provide for the board of control, the organization of such board and the vesting of assets in such board; and granting and confirming the powers of such board,"

being section 390.156 of the Michigan Compiled Laws.

THE PEOPLE OF THE STATE OF MICHIGAN ENACT:

1 Section 1. Section 6 of Act No. 35 of the Public Acts of
2 1970, being section 390.156 of the Michigan Compiled Laws, is
3 amended to read as follows:

4 Sec. 6. The board shall not borrow money on its general
5 faith and credit ~~, nor~~ OR create any liens upon its property
6 except as ~~herein~~ provided IN THIS SECTION. The board may
7 acquire land or acquire or erect buildings or alter, equip or
8 maintain them, to be used as residence halls, apartments, dining

1 facilities, student centers, health centers, parking structures,
2 stadiums, athletic fields, gymnasiums, auditoriums, and other
3 educational facilities. After the legislature by concurrent res-
4 olution OR, IF REQUIRED OR AUTHORIZED BY AN APPROPRIATIONS ACT OR
5 OTHER STATE STATUTE, THE JOINT CAPITAL OUTLAY SUBCOMMITTEE OF THE
6 APPROPRIATIONS COMMITTEES OF THE SENATE AND HOUSE OF
7 REPRESENTATIVES has approved the acquisition or construction of
8 ~~such~~ THE facilities, the board may borrow money issuing notes
9 or bonds under ~~such~~ THE terms and provisions ~~as it deems~~ IT
10 CONSIDERS best to finance or refinance ~~such~~ THE facilities ~~—~~
11 AND the necessary site or sites ~~therefor, and~~ FOR THE
12 FACILITIES, including, but not limited to, capitalized interest
13 and a debt service reserve in connection with ~~such~~ THE notes or
14 bonds. ~~, and~~ HOWEVER, THE APPROVAL IS REQUIRED ONLY IF THE
15 PROJECT IS ESTIMATED TO COST MORE THAN \$500,000.00 OR ANOTHER
16 AMOUNT AS MAY BE STATED IN AN APPROPRIATIONS ACT FOR THE FISCAL
17 YEAR IN WHICH THE REQUEST IS MADE. THE BOARD shall obligate
18 itself for the repayment ~~thereof~~ OF THE NOTES OR BONDS,
19 together with interest, ~~thereon,~~ solely out of ~~(a) income~~ |
20 OR MORE OF THE FOLLOWING:

- 21 (A) INCOME and revenues from ~~such~~ facilities. ~~, or other~~
22 ~~such facilities heretofore or hereafter acquired, (b) special~~
23 (B) SPECIAL fees and charges required to be paid by the stu-
24 dents ~~deemed by it to be~~ CONSIDERED benefited ~~thereby, (c)~~
25 ~~funds~~ BY THE FACILITIES.
26 (C) FUNDS to be received as gifts, grants, or otherwise from
27 the state or federal government, ~~or~~ any STATE OR FEDERAL

1 agency, ~~thereof~~ or any public or private donor, if, ~~prior to~~
2 BEFORE issuance of ~~such~~ THE notes or bonds, the state ~~or~~ OR
3 federal government, ~~or~~ STATE OR FEDERAL agency, ~~thereof~~ or
4 other donor has contracted to pay to the board or to the holder
5 of ~~such~~ THE notes or bonds definite amounts of money as deter-
6 mined by formula or otherwise. ~~, (d) the~~

7 (D) THE proceeds of or delivery of any notes or bonds issued
8 ~~hereunder, and (e) any~~ UNDER THIS SECTION.

9 (E) ANY combination of (a), (b), (c), and (d).