MICHIGAN COLLEGE OF MINING AND TECHNOLOGY

Act 9 of 1938 (Ex. Sess.)

AN ACT to authorize the board of control of the Michigan College of Mining and Technology to borrow money for the purpose of financing the erection and operation of residence halls, housing units, and social centers at said college, and to repeal all acts and parts of acts inconsistent therewith.

History: 1938, Ex. Sess., Act 9, Imd. Eff. Sept. 8, 1938 ;-- Am. 1945, Act 125, Imd. Eff. Apr. 27, 1945

The People of the State of Michigan enact:

CAUTION! This document is from an archive and may contain outdated information

390.371 Michigan college of mining and technology; residence halls, housing units, and social centers, erection and operation; authority of board of control.

Sec. 1.

The board of control of the Michigan College of Mining and Technology is authorized to:

(a) Acquire, purchase, or erect from time to time at the said college such residence halls and housing units as may be required for the good of the institution.

(b) Acquire, purchase, or erect buildings, rooms and facilities to be used as social centers for the students and faculty members of said institution separate from or combined with residence halls when in its judgment the same may be required for the good of the institution.

(c) Rent the rooms and facilities in such residence halls and housing units and provide board to the students, faculty members, guests and employes of said institution at such rates as will insure a reasonable excess of income over operation expense.

(d) Collect from each student enrolled in the said college a reasonable fee for the use of or maintenance of social centers provided for them under the provisions of this act.

(e) Hold the funds derived from the operation of such residence halls and housing units or fees collected for the use of or maintenance of social centers and spend the same for repairs, replacements and betterments, including the payment of indebtedness resulting from the erection or purchase of residence halls and housing units or buildings, rooms and facilities to be used as social centers.

(f) Exercise full control and complete management of such residence halls, housing units, and social centers.

History: 1938, Ex. Sess., Act 9, Imd. Eff. Sept. 8, 1938 ;-- Am. 1945, Act 125, Imd. Eff. Apr. 27, 1945 ;-- CL 1948, 390.371

390.372 Michigan college of mining and technology; title of real estate, held by board of control.

Sec. 2.

The title of all real estate and improvements acquired and erected under the provisions of this act shall be taken and held in the name of the board of control of the Michigan college of mining and technology.

History: 1938, Ex. Sess., Act 9, Imd. Eff. Sept. 8, 1938 ;-- CL 1948, 390.372

390.373 Michigan college of mining and technology; board of control, borrowing power, issuance of obligations.

Sec. 3.

In carrying out the above power, said board may borrow money, pledging the rents and income received from the residence halls and housing units in excess of all operating expenses, for the discharge of loans so executed, and/or pledging the fees charged the students for the use and maintenance of social centers provided for them under this act and any revenue derived from the operation of the said centers for the discharge of loans so executed: Provided, That any obligations issued under the provisions of this act shall contain the provisions of section 4 of this act printed on the face thereof.

History: 1938, Ex. Sess., Act 9, Imd. Eff. Sept. 8, 1938 ;-- Am. 1945, Act 125, Imd. Eff. Apr. 27, 1945 ;-- CL 1948, 390.373

390.374 Michigan college of mining and technology; obligations, payment.

Sec. 4.

No obligations hereunder shall ever be or become a charge against the state of Michigan, nor shall the same become a lien on or secured by any property, real, personal or mixed, of the state or the board of control of said college, but all such obligations, including principal and interest, shall be payable solely:

(a) From the net rents and income obtained from the operation of residence halls and housing units, pledged or otherwise.

(b) Fees charged students for the use of or maintenance of social centers provided for them under the provisions of this act.

(c) Gifts and bequests made to the board of control of the Michigan College of Mining and Technology for the express purpose of financing, partially or completely, the purchase or construction at said college of residence halls, housing units, or social centers for students and faculty members, or for retiring outstanding indebtedness as herein created.

CAUTION! This document is from an archive and may contain outdated information

History: 1938, Ex. Sess., Act 9, Imd. Eff. Sept. 8, 1938 ;-- Am. 1945, Act 125, Imd. Eff. Apr. 27, 1945 ;-- CL 1948, 390.374

390.375 Michigan state college of mining and technology; prohibition of state to purchase bonds or obligations.

Sec. 5.

Bonds or obligations issued under the provisions of this act shall not be purchased by the state of Michigan.

History: 1938, Ex. Sess., Act 9, Imd. Eff. Sept. 8, 1938 ;-- CL 1948, 390.375