

MICHIGAN GENERAL CORPORATION STATUTE (EXCERPT)
Act 327 of 1931

450.186b Public building corporations; powers as to property; state contracts, leases; bonds; by-laws.

Sec. 186b.

Every such public building corporation shall have power to take and hold by bequest, devise, gift, purchase or lease, either absolutely or in trust, for its object and purpose, any property, real, personal or mixed, without limitation as to the amount of value, except such limitations, if any, as the legislature shall hereafter specifically impose; to convey such property and to invest and reinvest the principal thereof and deal with and expend the income of the corporation in such manner as in the judgment of the trustees will best promote its objects; to enter into contracts and leases with the state of Michigan; to borrow money and issue revenue bonds for the repayment thereof with interest, and may in like case mortgage its property as security for its debts: Provided, That the by-laws expressly authorize such action to be taken, or that the same is authorized by resolution of the trustees at any duly called meeting at which a quorum is present.

History: Add. 1947, Act 316, Eff. Oct. 11, 1947 ;-- CL 1948, 450.186b