

CENTRAL, EASTERN, NORTHERN, AND WESTERN MICHIGAN UNIVERSITIES (EXCERPT)
Act 48 of 1963 (2nd Ex. Sess.)

390.558 Boards of control; borrowing powers; pledge of revenues; approval.

Sec. 8.

A board of control shall not borrow money on its general faith and credit, nor create any liens upon its property. A board, after approval by the legislature, may acquire land or acquire or erect buildings, or alter, equip or maintain them, to be used as residence halls, apartments, dining facilities, student centers, health centers, stadiums, athletic fields, gymnasiums, auditoriums, parking structures and other educational facilities. A board may borrow money under such terms and provisions as it deems best to finance such facilities, and shall obligate itself for the repayment thereof, together with interest thereon, solely out of the income and revenues from such facilities, or other such facilities heretofore or hereafter acquired, or from special fees and charges required to be paid by the students deemed by it to be benefited thereby, or any combination thereof.

History: 1963, 2nd Ex. Sess., Act 48, Eff. Jan. 1, 1964 ;-- Am. 1964, Act 14, Imd. Eff. Apr. 6, 1964 ;-- Am. 1969, Act 16, Imd. Eff. May 23, 1969