

COMMUNITY COLLEGE ACT OF 1966 (EXCERPT)
Act 331 of 1966

389.126 Board of trustees; acquiring lands or erecting or equipping buildings; financing.

Sec. 126.

Notwithstanding the provisions of sections 121 and 122, the board of trustees may acquire lands or acquire or erect and equip buildings or maintain them to be used as residence halls, apartments, dining facilities, student centers, health centers, parking facilities, stadiums, athletic fields, gymnasiums, auditoriums, and other educational facilities and finance the acquisition of those by borrowing money and issuing bonds or other obligations under the terms and provisions as it considers best, and the board shall obligate itself for the repayment of the bonds or other obligations, together with interest, solely out of the income and revenues from the facilities or other facilities acquired or any combination of these facilities or from allocations and pledges of fees and charges required to be paid by students enrolling in the college, or any combination of these. The bonds shall be for a period not to exceed 50 years, and shall never constitute a debt of this state or any political subdivision of this state. The bonds shall be subject to the revised municipal finance act, 2001 PA 34, MCL 141.2101 to 141.2821.

History: 1966, Act 331, Eff. Oct. 1, 1966 ;-- Am. 1967, Act 121, Imd. Eff. June 27, 1967 ;-- Am. 2002, Act 182, Imd. Eff. Apr. 23, 2002