

MICHIGAN COLLEGE OF MINING AND TECHNOLOGY (EXCERPT)
Act 9 of 1938 (Ex. Sess.)

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.

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