

**SUBSTITUTE FOR
HOUSE BILL NO. 5421**

A bill to amend 1966 PA 331, entitled
"Community college act of 1966,"
by amending section 126 (MCL 389.126).

THE PEOPLE OF THE STATE OF MICHIGAN ENACT:

1 Sec. 126. Notwithstanding the provisions of sections 121
2 and 122, the board of trustees may acquire lands or acquire or
3 erect and equip buildings or maintain them to be used as resi-
4 dence halls, apartments, dining facilities, student centers,
5 health centers, parking facilities, stadiums, athletic fields,
6 gymnasiums, auditoriums, and other educational facilities and
7 finance the acquisition ~~thereof~~ OF THOSE by borrowing money and
8 issuing bonds or other obligations ~~therefor~~ under ~~such~~ THE
9 terms and provisions as it ~~deems~~ CONSIDERS best, ~~including the~~
10 ~~right to refund such bonds or obligations~~ and the board shall
11 obligate itself for the repayment ~~thereof~~ OF THE BONDS OR OTHER

HB5421, As Passed House, February 7, 2002

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1 OBLIGATIONS, together with interest, ~~thereon,~~ solely out of the
2 income and revenues from ~~such~~ THE facilities or other facili-
3 ties ~~heretofore or hereafter~~ acquired or any combination
4 ~~thereof~~ OF THESE FACILITIES or from allocations and pledges of
5 fees and charges required to be paid by students enrolling in the
6 college, or any combination ~~thereof~~ OF THESE. ~~The bonds shall~~
7 ~~be for a period not to exceed 50 years, and shall never consti-~~
8 ~~tute a debt of the state or any political subdivision thereof.~~
9 The bonds shall ~~not~~ be subject to ~~Act No. 202 of the Public~~
10 ~~Acts of 1943, as amended, being sections 131.1 to 131.3 of the~~
11 ~~Compiled Laws of 1948~~ THE REVISED MUNICIPAL FINANCE ACT, 2001 PA
12 34, MCL 141.2101 TO 141.2821, or to ~~Act No. 94 of the Public~~
13 ~~Acts of 1933, as amended, being sections 141.101 to 141.139 of~~
14 ~~the Compiled Laws of 1948~~ THE REVENUE BOND ACT OF 1933, 1933 PA
15 94, MCL 141.101 TO 141.140.