

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

390.373 Michigan college of mining and technology; board of control, borrowing power, issuance of obligations.

Sec. 3.

In carrying out the above power, said board may borrow money, pledging the rents and income received from the residence halls and housing units in excess of all operating expenses, for the discharge of loans so executed, and/or pledging the fees charged the students for the use and maintenance of social centers provided for them under this act and any revenue derived from the operation of the said centers for the discharge of loans so executed: Provided, That any obligations issued under the provisions of this act shall contain the provisions of section 4 of this act printed on the face thereof.

History: 1938, Ex. Sess., Act 9, Imd. Eff. Sept. 8, 1938 ;-- Am. 1945, Act 125, Imd. Eff. Apr. 27, 1945 ;-- CL 1948, 390.373