

SAGINAW VALLEY STATE UNIVERSITY (EXCERPT)
Act 278 of 1965

390.716 Board of control; borrowing money; purpose; repayment; pledge.

Sec. 6.

The board shall not borrow money on its general faith and credit, nor create any liens upon its property. With the approval of the legislature the board may borrow money to be used to acquire land or to acquire or erect buildings, or to alter, equip, or maintain them, to be used as dormitories, student centers, stadiums, athletic fields, gymnasiums, auditoriums, and other related activities, and it shall obligate itself for the repayment of the money, together with interest, solely out of the fund derived from rentals or other income from the use and operation of the property so acquired, or from special fees and charges required to be paid by the students if the board considers the students to be benefited; and may pledge all or a part of the fund as security for the loan.

History: 1965, Act 278, Imd. Eff. July 22, 1965 ;-- Am. 1987, Act 155, Imd. Eff. Nov. 5, 1987