

# HOUSE BILL No. 4942

June 12, 1991, Introduced by Reps. O'Neill, Emerson, Mathieu, Ostling, Richard A. Young, DeMars and Johnson and referred to the Committee on Appropriations.

A bill to amend section 4 of Act No. 120 of the Public Acts of 1960, entitled as amended

"An act to establish an institution of higher education having authority to grant baccalaureate degrees to be known as Grand Valley state university; to implement the state constitution by providing for the appointment of the board of control, the organization of the board, and the vesting of assets in the board; and to grant and confirm the powers of the board,"

as amended by Act No. 156 of the Public Acts of 1987, being section 390.844 of the Michigan Compiled Laws.

## THE PEOPLE OF THE STATE OF MICHIGAN ENACT:

1       Section 1. Section 4 of Act No. 120 of the Public Acts of  
2 1960, as amended by Act No. 156 of the Public Acts of 1987, being  
3 section 390.844 of the Michigan Compiled Laws, is amended to read  
4 as follows:

5       Sec. 4. The board shall not borrow money on its general  
6 faith and credit ~~—nor—~~ OR create any liens upon its property

1 except as provided. The board may acquire land or acquire or  
2 erect buildings, or alter, equip, or maintain them, to be used as  
3 residence halls, apartments, dining facilities, student centers,  
4 health centers, parking structures, stadiums, athletic fields,  
5 gymnasiums, auditoriums, and other educational facilities. After  
6 the legislature by concurrent resolution OR, IF REQUIRED OR  
7 AUTHORIZED BY AN APPROPRIATIONS ACT OR OTHER STATE STATUTE, THE  
8 JOINT CAPITAL OUTLAY SUBCOMMITTEE OF THE APPROPRIATIONS COMMIT-  
9 TEES OF THE SENATE AND HOUSE OF REPRESENTATIVES has approved the  
10 acquisition or construction of ~~such~~ THE facilities, the board  
11 may borrow money issuing notes or bonds under ~~such~~ THE terms  
12 and provisions ~~as~~ it ~~deems~~ CONSIDERS best to finance ~~such~~  
13 THE facilities ~~—~~ AND the necessary site or sites, ~~and~~ includ-  
14 ing, but not limited to, capitalized interest and a debt service  
15 reserve in connection with the notes or bonds, with interest,  
16 solely out of income and revenues from any such facilities or any  
17 other such facilities later acquired, special fees and charges  
18 required to be paid by the students considered by the board to be  
19 benefited, funds to be received as gifts, grants, or otherwise  
20 from the state or federal government, ~~or~~ any agency of the  
21 state or federal government, or any public or private donor, if,  
22 ~~prior to~~ BEFORE issuance of ~~such~~ THE notes or bonds, the  
23 state, federal government, or its agency, or other donor has con-  
24 tracted to pay to the board or to the holder of ~~such~~ THE notes  
25 or bonds definite amounts of money as determined by formula or  
26 otherwise, the proceeds of or delivery of any notes or bonds  
27 issued, or any combination thereof. HOWEVER, THE APPROVAL IS

1 REQUIRED ONLY IF THE PROJECT IS ESTIMATED TO COST MORE THAN  
2 \$500,000.00 OR ANOTHER AMOUNT AS MAY BE STATED IN AN APPROPRIA-  
3 TIONS ACT FOR THE FISCAL YEAR IN WHICH THE PROJECT IS BEGUN.