

HOUSE BILL No. 4948

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 6 of Act No. 183 of the Public Acts of 1956, entitled

"An act to establish and regulate a state institution of higher learning to be known as Wayne state university; to fix the membership and the powers of its governing board; to authorize the transfer to it by school districts and municipal corporations of certain property and funds; and to provide retirement privileges for its employees,"

being section 390.646 of the Michigan Compiled Laws.

THE PEOPLE OF THE STATE OF MICHIGAN ENACT:

1 Section 1. Section 6 of Act No. 183 of the Public Acts of
2 1956, being section 390.646 of the Michigan Compiled Laws, is
3 amended to read as follows:

4 Sec. 6. The board shall not borrow money on its general
5 faith and credit ~~—nor—~~ OR create any liens upon its property.
6 The board, however, may borrow money to be used to acquire land
7 or to acquire or erect buildings, or to alter, equip, or maintain

1 them, to be used as dormitories, student centers, stadiums,
2 athletic fields, gymnasiums, auditoriums, and other related
3 activities. ~~, and it~~ HOWEVER, IF AN APPROPRIATIONS ACT OR OTHER
4 STATE STATUTE REQUIRES APPROVAL BY THE JOINT CAPITAL OUTLAY SUB-
5 COMMITTEE OF THE APPROPRIATIONS COMMITTEES OF THE SENATE AND
6 HOUSE OF REPRESENTATIVES FOR A PROJECT OTHERWISE AUTHORIZED UNDER
7 THIS SECTION OR OTHER STATE LAW, THE BOARD SHALL NOT ENTER INTO A
8 CONTRACT FOR THE PROJECT WITHOUT FIRST OBTAINING THAT APPROVAL.
9 THE BOARD shall obligate itself for the repayment ~~thereof~~ OF
10 THE MONEY BORROWED, together with interest, ~~thereon,~~ solely out
11 of the fund derived from rentals or other income from the use and
12 operation of the property so acquired, or from special fees and
13 charges required to be paid by the students ~~deemed by it to be~~
14 CONSIDERED benefited ~~thereby,~~ BY THE PROPERTY, and may pledge
15 all or any part of the fund as security ~~therefor~~ FOR THE LOAN.