

THE REVISED SCHOOL CODE (EXCERPT)
Act 451 of 1976

380.1606 Acquisition of lands and buildings; borrowing money; issuance of bonds or other obligations; repayment; terms of bonds; nature of debt.

Sec. 1606. A school district operating a community college under this part may acquire lands and acquire or erect and equip buildings and maintain them to be used as residence halls, apartments, dining facilities, student centers, parking facilities, and health centers. The school district may finance the acquisition by borrowing money and issuing bonds or other obligations under terms and provisions as it deems best, including the right to refund the bonds or obligations. The school district shall obligate itself for the repayment of bonds or other obligations, together with interest, solely out of the income and revenues from the facilities or other facilities acquired, or from allocations and pledges of fees and charges required to be paid by students enrolling in the college, or a combination thereof. The bonds shall not exceed 50 years, and shall not constitute a debt of the state or a political subdivision of the state.

History: 1976, Act 451, Imd. Eff. Jan. 13, 1977.

Popular name: Act 451