

OAKLAND UNIVERSITY (EXCERPT)
Act 35 of 1970

390.156 Board of control; borrowing power; acquisition of property.

Sec. 6.

The board shall not borrow money on its general faith and credit, nor create any liens upon its property except as herein provided. The board may acquire land or acquire or erect buildings or alter, equip or maintain them, to be used as residence halls, apartments, dining facilities, student centers, health centers, parking structures, stadiums, athletic fields, gymnasiums, auditoriums and other educational facilities. After the legislature by concurrent resolution has approved the acquisition or construction of such facilities, the board may borrow money issuing notes or bonds under such terms and provisions as it deems best to finance or refinance such facilities, the necessary site or sites therefor, and including, but not limited to, capitalized interest and a debt service reserve in connection with such notes or bonds, and shall obligate itself for the repayment thereof, together with interest thereon, solely out of (a) income and revenues from such facilities, or other such facilities heretofore or hereafter acquired, (b) special fees and charges required to be paid by the students deemed by it to be benefited thereby, (c) funds to be received as gifts, grants or otherwise from the state or federal government or any agency thereof or any public or private donor, if, prior to issuance of such notes or bonds, the state, federal government or agency thereof or other donor has contracted to pay to the board or to the holder of such notes or bonds definite amounts of money as determined by formula or otherwise, (d) the proceeds of or delivery of any notes or bonds issued hereunder, and (e) any combination of (a), (b), (c), and (d).

History: 1970, Act 35, Imd. Eff. July 1, 1970