

FERRIS STATE UNIVERSITY (EXCERPT)
Act 55 of 1953

390.824 Payment of obligations.

Sec. 4.

Obligations assumed under this act shall not be or become a charge against this state, nor become a lien on or secured by any property, real, personal or mixed, of the state or the board of control, but all obligations, including principal and interest, shall be payable solely from all of the following:

(a) The net rents and income obtained from the operation of residence halls and housing units, pledged or otherwise.

(b) Fees charged students for the use of or maintenance of social centers, health residences and facilities, and structures designed for the fostering of athletics, dramatics, music, and other similar activities provided for them under this act.

(c) Gifts and bequests made to the board of control of Ferris state university for the express purpose of financing, partially or completely, the purchase or construction at the university of residence halls, housing units, social centers for students and faculty members, health residences and facilities, and structures designed for the fostering of athletics, dramatics, music, and other similar activities, or for retiring outstanding indebtedness as created under this act.

History: 1953, Act 55, Imd. Eff. May 8, 1953 ;-- Am. 1959, Act 214, Imd. Eff. July 30, 1959 ;-- Am. 1987, Act 160, Imd. Eff. Nov. 5, 1987