

FERRIS STATE UNIVERSITY (EXCERPT)
Act 55 of 1953

390.823 Board of control; borrowing power.

Sec. 3. In carrying out the above power, the board may borrow money, pledging the rents and income received from the residence halls and housing units in excess of all operating expenses, for the discharge of loans so executed, or pledging the fees charged the students for the use and 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 and any revenue derived from the operation of the facilities for the discharge of loans so executed. Any obligations issued under the provisions of this act shall contain the provisions of section 4 of this act printed on the face thereof.

History: 1953, Act 55, Imd. Eff. May 8, 1953;—Am. 1959, Act 214, Imd. Eff. July 30, 1959.