

GRAND VALLEY STATE UNIVERSITY (EXCERPT)
Act 120 of 1960

390.844 Board of control; borrowing money; acquisition of property; acquisition or construction of facilities; notes or bonds.

Sec. 4. The board shall not borrow money on its general faith and credit, nor create any liens upon its property except as 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 such facilities, the necessary site or sites, and including, but not limited to, capitalized interest and a debt service reserve in connection with the notes or bonds, with interest, solely out of income and revenues from any such facilities or any other such facilities later acquired, special fees and charges required to be paid by the students considered by the board to be benefited, funds to be received as gifts, grants, or otherwise from the state or federal government or any agency of the state or federal government or any public or private donor, if, prior to issuance of such notes or bonds, the state, federal government, or its agency, 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, the proceeds of or delivery of any notes or bonds issued, or any combination thereof.

History: 1960, Act 120, Eff. Aug. 17, 1960;—Am. 1966, Act 149, Imd. Eff. June 24, 1966;—Am. 1970, Act 13, Imd. Eff. Apr. 10, 1970;—Am. 1987, Act 156, Imd. Eff. Nov. 5, 1987.