

WAYNE STATE UNIVERSITY (EXCERPT)
Act 183 of 1956

390.646 Board of governors; borrowing power.

Sec. 6.

The board shall not borrow money on its general faith and credit, nor create any liens upon its property. The board, however, may borrow money to be used to acquire land or to acquire or erect buildings, or to alter, equip, or maintain them, to be used as dormitories, student centers, stadiums, athletic fields, gymnasiums, auditoriums, and other related activities, and it shall obligate itself for the repayment thereof, together with interest thereon, solely out of the fund derived from rentals or other income from the use and operation of the property so acquired, or from special fees and charges required to be paid by the students deemed by it to be benefited thereby; and may pledge all or any part of the fund as security therefor.

History: 1956, Act 183, Imd. Eff. Apr. 22, 1956