

**SUBSTITUTE FOR
SENATE BILL NO. 464**

A bill to amend 1952 PA 214, entitled

"An act authorizing the Mackinac bridge authority to acquire a bridge connecting the upper and lower peninsulas of Michigan, including causeways, tunnels, roads and all useful related equipment and facilities, including park, parking, recreation, lighting and terminal facilities; extending the corporate existence of the authority; authorizing such authority to enjoy and carry out all powers incident to its corporate objects; authorizing the appropriation and use of state funds for the preliminary purposes of the authority; providing for the payment of the cost of such bridge and in that connection authorizing the authority to issue revenue bonds payable solely from the revenues of the bridge; granting the right of condemnation to the authority; granting the use of state land and property to the authority; making provisions for the payment and security of such bonds and granting certain rights and remedies to the holders thereof; authorizing banks and trust companies to perform certain acts in connection therewith; authorizing the imposition of tolls and charges; authorizing the authority to secure the consent of the United States government to the construction of the bridge and to secure approval of plans, specifications and location of same; authorizing employment of engineers irrespective of whether such engineers have been previously employed to make preliminary inspections or reports with respect to the bridge; authorizing the state highway department to operate and maintain such bridge or to contribute thereto and enter into leases and agreements in connection therewith; exempting such bonds and the property of the authority from taxation; prohibiting competing traffic

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facilities; authorizing the operation of ferries by the authority; providing for the construction and use of certain buildings; and making an appropriation,"

by amending section 2 (MCL 254.312).

THE PEOPLE OF THE STATE OF MICHIGAN ENACT:

1 Sec. 2. (1) The corporate existence of the authority shall
2 continue ~~until all of~~ **after** its liabilities have been met and
3 the bonds, including refunding bonds, have been paid in full or
4 otherwise discharged. ~~and when all such liabilities and bonds~~
5 ~~have been discharged in full, all rights and properties of the~~
6 ~~authority shall pass to and be vested in the state.~~

7 (2) Within 2 months of the effective date of the amendatory
8 act that added this subsection, the authority shall hold public
9 hearings to investigate the feasibility of reducing toll rates
10 charged on June 1, 2003 back to the rates charged before May 1,
11 2003<<and shall take into consideration the appropriations that the
12 authority receives from the state trunk line fund established in section
13 11 of 1951 PA 51, MCL 247.661>>.

14 Enacting section 1. This amendatory act does not take
effect unless Senate Bill No. 468 of the 92nd Legislature is
enacted into law.