

INTERNATIONAL BRIDGE AUTHORITY (EXCERPT)
Act 99 of 1954

254.234 Vehicular traffic facilities; covenant with bondholders; limitations.

Sec. 14. The state of Michigan covenants and agrees with the holders of the bonds issued under the provisions of this act that it will not construct or operate, or permit the construction or operation of, any bridge, tunnel or ferry service for vehicular traffic between the upper peninsula of Michigan and the province of Ontario, Canada, within 10 miles of the project: Provided, however, That nothing herein contained shall be construed to prevent the operation of the existing ferry service. Upon completing the construction of the project and opening the same to traffic the authority shall sell or otherwise dispose of all ferries and other property then owned by the authority and belonging to the ferry system, except any such properties as the authority may deem desirable to retain in connection with the operation of the project, and the proceeds of such sale or other disposition shall be applied to the payment of any remaining items of cost of the project or shall be deposited to the credit of the sinking fund for the bonds issued for such project.

History: 1954, Act 99, Imd. Eff. Apr. 12, 1954;—Am. 1955, Act 181, Eff. Oct. 14, 1955.