

MACKINAC BRIDGE AUTHORITY (EXCERPT)
Act 214 of 1952

254.329 Bondholders' rights; enforcement actions.

Sec. 19. Any holder or holders of bonds, including a trustee or trustees for such holders, shall have the right in addition to all other remedies to bring suit by mandamus or other action in any court of competent jurisdiction against the authority and its officers and employees and against officers and employees of the state to enforce his or their rights under the proceedings authorizing the bonds and to enforce all agreements and covenants contained in the bond resolution or trust indenture. The right to bring such action may be limited by the terms of the bond resolution or trust indenture to any percentage of bondholders which may be therein fixed. Such action may be in equity to require the authority to act as if it were the trustee of an express trust for the holders of such bonds, may be a request for injunction or mandamus or may request, and the bondholders shall be entitled as of right to, the appointment of a receiver for the bridge, and such receiver may enter and take possession thereof and of all moneys and other property of the authority and may proceed with the construction of the bridge, if it shall not have been completed, and may operate and maintain the bridge and collect and receive all tolls and other revenues thereafter arising therefrom, subject to any pledge thereof or agreement with bondholders relating thereto, and may perform the public duties and carry out the agreements and obligations of the authority, all in such manner as the court may direct.

History: 1952, Act 214, Imd. Eff. Apr. 30, 1952.