

**REFUNDING BONDS OF MACKINAC BRIDGE AUTHORITY; TRANSFER OF AUTHORITY TO
STATE HIGHWAY DEPARTMENT (EXCERPT)
Act 13 of 1966**

254.363 Refunding bonds; issuance and sale, terms and conditions.

Sec. 3. The state highway commission, hereinafter sometimes referred to as the commission, may provide by resolution for the issuance and sale of the refunding bonds and for the retirement thereof, and for any other matters in connection with the refunding bonds not inconsistent with the provisions of this act. The resolution shall be approved by the state administrative board. The refunding bonds may be term or serial bonds issued in 1 or more series, or both, with dates of maturity not exceeding 35 years as determined by the commission and shall be in such denominations as fixed by the commission. They may be registrable as to principal only or as to both principal and interest, under such terms and conditions as may be determined by the commission. The commission may also provide for the issuance of registered bonds without coupons to replace coupon bonds. The bonds shall bear interest at a rate or rates not exceeding 5% per annum, payable semiannually except that the first interest payable may be for a period not exceeding 10 months, but the average net interest cost to the state on the money borrowed shall not exceed 3 1/2%. They may be made subject to redemption prior to maturity in whole or in part at such prices, upon such terms and at such times as may be fixed by the commission. The refunding bonds may recite that they are issued pursuant to this act which recital shall be conclusive evidence of their validity and the regularity of their issuance.

History: 1966, Act 13, Imd. Eff. Apr. 6, 1966;—Am. 1967, Act 112, Imd. Eff. June 27, 1967.