

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

254.370 Fixing of tolls, fees, rents, and charges; commission powers, legislative intent.

Sec. 10. The commission from time to time shall establish and fix tolls, fees, rents and charges for the use of the bridge and its services and facilities, the proceeds of collection thereof to be used: first, for expenses of operation and maintenance of the bridge, second, for the replenishment of the reserve fund provided for in section 2 to its full required amount of \$1,000,000.00, and third, for the payment of the principal of and interest on the refunding bonds when due, which amounts shall be deposited, quarterly or oftener, with the state treasurer and used for such payment. Except as hereinafter provided it is the intent of the legislature that the tolls, fees, rents and charges, as near as is reasonably possible within the limitations herein expressed, shall provide sufficient funds to pay the costs of operating and maintaining the bridge and to pay the principal of and interest on the refunding bonds when due. If any specific taxes or funds of the state, or any portion thereof, except the general fund, are at any time allocated, appropriated or earmarked by law for the payment of the principal of and interest on the refunding bonds, and the cost of operating and maintaining the bridge, the tolls, fees, rents and charges shall be revised to give credit for the moneys so allocated, appropriated or earmarked by law, and if the specific taxes or funds of the state so allocated, appropriated and earmarked are sufficient to provide all necessary funds for the payment thereof including the refunding of the bonds as they mature, no further tolls, fees, rents or charges shall be fixed or collected for such purpose, but the tolls, fees, rents or charges shall be fixed and collected only in such amount as will provide moneys within the limitations expressed in this act to operate and maintain the bridge. The provisions of this section shall be construed in no way to affect or limit the general obligation of the state to pay the principal of and interest on the refunding bonds as the same shall mature.

History: 1966, Act 13, Imd. Eff. Apr. 6, 1966.