

INTERNATIONAL BRIDGE AUTHORITY (EXCERPT)
Act 99 of 1954

254.227 Tolls; collection; contracts with public utilities; appropriation of revenue; supervision and regulation; sinking fund; pledge.

Sec. 7.

The authority is hereby authorized to fix, revise, charge, and collect tolls for the use of the project, and to contract with any person, partnership, association, or corporation for the placing of telephone, telegraph, pipelines, and electric light or power lines, or for any other purpose, and to fix the terms, conditions, rents, and rates of charges for such use. The tolls shall be fixed and adjusted so as to provide a fund sufficient with other revenues, if any, to pay the cost of maintaining, repairing, and operating the project and the principal of and the interest on the bonds as they become due and payable, and to create reserves for these purposes. Revenue collected from the use or disposition of the project is appropriated exclusively for those purposes. The tolls shall not be subject to supervision or regulation by any other commission, board, bureau, or agency of the state. The tolls and all other revenues derived from the project, except that part necessary to pay the cost of maintenance, repair, and operation and to provide reserves as may be provided for in the resolution authorizing the issuance of bonds or in the trust agreement securing the same, shall be set aside at such regular intervals as may be provided in the resolution or trust agreement in a sinking fund that is hereby pledged to, and charged with, the payment of the principal of and the interest on those bonds as they become due, and the redemption price or the purchase price of bonds retired by call or purchase as provided in the resolution or trust agreement. The pledge is valid and binding from the time when the pledge is made. The tolls and other revenues or other money so pledged and thereafter received by the authority shall immediately be subject to the lien of the pledge without any physical delivery or further act, and the lien of the pledge is valid and binding against all parties having claims of any kind in tort, contract, or otherwise against the authority, irrespective of whether the parties have notice of the lien. The resolution or trust agreement by which a pledge is created need not be filed or recorded except in the records of the authority. The use and disposition of money to the credit of the sinking fund are subject to the resolution authorizing the issuance of the bonds or the trust agreement. Except as may otherwise be provided in the resolution or trust agreement, the sinking fund is a fund for all the bonds without distinction or priority of one over another.

History: 1954, Act 99, Imd. Eff. Apr. 12, 1954 ;-- Am. 2000, Act 243, Imd. Eff. June 29, 2000