

HOUSE BILL No. 4629

May 6, 2003, Introduced by Reps. Shackleton, Pastor, Pappageorge, Walker and Farhat and referred to the Committee on Transportation.

A bill to amend 1952 PA 214, entitled

"An act authorizing the Mackinac bridge authority to acquire a bridge connecting the upper and lower peninsulas of Michigan, including causeways, tunnels, roads and all useful related equipment and facilities, including park, parking, recreation, lighting and terminal facilities; extending the corporate existence of the authority; authorizing such authority to enjoy and carry out all powers incident to its corporate objects; authorizing the appropriation and use of state funds for the preliminary purposes of the authority; providing for the payment of the cost of such bridge and in that connection authorizing the authority to issue revenue bonds payable solely from the revenues of the bridge; granting the right of condemnation to the authority; granting the use of state land and property to the authority; making provisions for the payment and security of such bonds and granting certain rights and remedies to the holders thereof; authorizing banks and trust companies to perform certain acts in connection therewith; authorizing the imposition of tolls and charges; authorizing the authority to secure the consent of the United States government to the construction of the bridge and to secure approval of plans, specifications and location of same; authorizing employment of engineers irrespective of whether such engineers have been previously employed to make preliminary inspections or reports with respect to the bridge; authorizing the state highway department to operate and maintain such bridge or to contribute thereto and enter into leases and agreements in connection therewith; exempting such bonds and the property of the authority from taxation; prohibiting competing traffic

facilities; authorizing the operation of ferries by the authority; providing for the construction and use of certain buildings; and making an appropriation,"

by amending section 2 (MCL 254.312).

THE PEOPLE OF THE STATE OF MICHIGAN ENACT:

1 Sec. 2. The corporate existence of the authority shall
 2 continue ~~until all of~~ **after** its liabilities have been met and
 3 the bonds, including refunding bonds, have been paid in full or
 4 otherwise discharged. ~~and when all such liabilities and bonds~~
 5 ~~have been discharged in full, all rights and properties of the~~
 6 ~~authority shall pass to and be vested in the state.~~ **After the**
 7 **authority's liabilities have been met, the authority may continue**
 8 **to assess a toll but the amount of the toll assessed shall not**
 9 **exceed the amount of the toll assessed on January 1, 2003.**

10 Enacting section 1. This amendatory act does not take
 11 effect unless Senate Bill No. _____ or House Bill No. 4627
 12 (request no. 02459'03**) of the 92nd Legislature is enacted into
 13 law.