

INTERNATIONAL BRIDGE AUTHORITY (EXCERPT)
Act 99 of 1954

254.236 Bonds; final payment; disposition of property; dissolution of authority; assumption of powers and responsibilities; use of property and funds; surveys and studies; availability of data.

Sec. 16.

(1) When all bonds issued under this act in connection with the project and the interest on those bonds is paid or a sufficient amount for the payment of the bonds and the interest on the bonds to their maturity is set aside in trust for the benefit of the bondholders, that portion of the project in Michigan, if then in good condition and repair, shall be conveyed by the authority to the state transportation department and that portion of the project in Canada shall be disposed of as directed by the proper authorities in Canada. Thereupon, the authority shall be dissolved and all funds of the authority not required for the payment of the bonds and the interest thereon shall be paid to the state transportation department and all machinery, equipment, and other property belonging to the authority shall be delivered to the state transportation department which shall assume all of the powers and responsibilities of the authority under this act and shall use that property and funds for the project.

(2) The authority is hereby authorized and directed to make surveys and studies of the project as may be necessary to effect the financing authorized by this act at the earliest practicable time, and for this purpose to employ consulting engineers, traffic engineers, legal and financial experts, and other employees and agents as it considers necessary. To effect the purpose of this act, the state transportation department shall make available to the authority all data in its possession which may be useful to the authority in making such surveys and studies.

History: 1954, Act 99, Imd. Eff. Apr. 12, 1954 ;-- Am. 1955, Act 181, Eff. Oct. 14, 1955 ;-- Am. 1958, Act 185, Eff. Sept. 13, 1958 ;-- Am. 2000, Act 243, Imd. Eff. June 29, 2000