

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

254.367 Public sale; terms and conditions; disposition of proceeds.

Sec. 7.

The refunding bonds shall be sold at public sale upon such terms and conditions as shall be determined by the commission with the approval of the state administrative board. The proceeds from the sale of the bonds shall be made available for the redemption of the bonds to be refunded thereby, but in the meantime may be invested in United States government securities redeemable prior to the time the money is necessary for the redemption of the bonds to be refunded.

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