

NATURAL RESOURCES AND ENVIRONMENTAL PROTECTION ACT (EXCERPT)
Act 451 of 1994

324.76704 Mackinac Island state park commission; charges and fees; payment of bonds.

Sec. 76704.

The commission shall prescribe and collect charges and fees as above authorized for admission to and for the use of the services, facilities and commodities supplied by or through all its properties, including museums, the revenues of which have been pledged to the payment of bonds issued under this part, and shall revise such charges and fees from time to time whenever necessary to ensure that the revenues to be derived from the charges and fees shall be fully sufficient to pay principal of and interest on such bonds, and to carry out all requirements and covenants contained in the proceedings pursuant to which any such bonds are issued. All or any part of the gross revenues derived by the commission from the operation, leasing, or other use of any properties of the commission utilized as a part of any state park project financed under this part may be pledged to the payment of such principal and interest. Each bond shall recite in substance that the bond and the interest on the bond are payable solely from the revenues pledged to the payment thereof, and that the bond does not constitute a debt of the commission or of the state of Michigan within the meaning of any constitutional or statutory limitation.

History: Add. 1995, Act 58, Imd. Eff. May 24, 1995

Compiler's Notes: For transfer of Mackinac Island state park commission to department of natural resources, see E.R.O. No. 2009-26, compiled at MCL 399.752.

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