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Rates of toll for highway bridge applied to operation, sinking fund, etc.

SEC. 4. If such bridge is constructed as a highway bridge alone, in fixing the rates of toll to be charged for the use of such bridge the same shall be so adjusted as to provide a fund sufficient to pay for the reasonable cost of maintaining, repairing, and operating the bridge and its approaches under economical management, to pay an adequate return on the cost thereof, and to provide a sinking fund sufficient to amortize the cost of such bridge and its approaches, including reasonable interest and financing cost, as soon as possible under reasonable charges, but within a period of not to exceed twenty-five years from the completion thereof. If such bridge is constructed as a combined railroad and highway bridge, in fixing the rates of toll to be charged for the use of the highway part thereof the same shall be so adjusted as to provide a fund sufficient (with the other revenues received from the bridge) to pay for the reasonable cost of maintaining, repairing, and operating the bridge and its approaches under economical management, to pay an adequate return on the cost thereof, and to provide a sinking fund sufficient to amortize the cost of such bridge and its approaches, including reasonable interest and financing cost, as soon as possible under reasonable charges, but within a period of not to exceed twenty-five years from the completion thereof. After a sinking fund sufficient for such amortization shall have been so provided, that portion of such bridge used for highway purposes shall thereafter be maintained and operated free of tolls, or the rates of tolls shall thereafter be so adjusted as to provide a fund of not to exceed the amount necessary for the proper maintenance, repair, and operation of the bridge and its approaches under economical management. An accurate record of the cost of the bridge and its approaches, the expenditures for maintaining, repairing, and operating the same, and of daily tolls collected, shall be kept and shall be available for the information of all persons interested.

If combined railroad and highway bridge, rates to provide, with other revenue, for operating highway bridge, sinking fund, etc.

Maintenance as free bridge, etc., after amortizing costs, etc.

Record of expenditures and receipts.

Right to sell, etc., conferred.

SEC. 5. The right to sell, assign, transfer, and mortgage all the rights, powers, and privileges conferred by this Act is hereby granted to the city of Chattanooga, and the county of Hamilton, Tennessee, or any board of the said city and county which may be duly created or established for the purpose, their successors and assigns; and any corporation to which, or any person to whom, such rights, powers, and privileges may be sold, assigned, or transferred, or who shall acquire the same by mortgage foreclosure or otherwise, is hereby authorized and empowered to exercise the same as fully as though conferred herein directly upon such corporation or person.

Amendment.

SEC. 6. The right to alter, amend, or repeal this Act is hereby expressly reserved.

Approved, March 2, 1929.

March 2, 1929.
[H. R. 16604.]
[Public, No. 941.]

CHAP. 515.—An Act To extend the times for commencing and completing the construction of a bridge across the Cumberland River at or near Center Point, in Monroe County, Kentucky.

Cumberland River. Time extended for bridging, at Center Point, Ky.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That the times for commencing and completing the construction of the bridge across the Cumberland River, at or near Center Point, in Monroe County, Kentucky, authorized to be built by the State Highway Commission, Commonwealth of Kentucky, by the Act of Congress approved May 18, 1928, are hereby extended one and three years, respectively, from May 18, 1929.

Ante, p. 614.

Amendment.

SEC. 2. The right to alter, amend, or repeal this Act is hereby expressly reserved.

Approved, March 2, 1929.