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subject only to review in a court of equity for fraud or gross mistake.

Right to sell, etc., conferred.

SEC. 7. The right to sell, assign, transfer, and mortgage all the rights, powers, and privileges conferred by this Act is hereby granted to the Ripley Bridge Company, its 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. 8. The right to alter, amend, or repeal this Act is hereby expressly reserved.

Approved, May 26, 1928.

May 26, 1928.
[S. 4457.]
[Public, No. 548.]

CHAP. 784.—An Act Authorizing the Northwest Florida Corporation, its successors and assigns, to construct, maintain, and operate a bridge across Perdido Bay, at or near Inerarity Point in Escambia County, Florida, to the mainland of Baldwin County, Alabama.

Perdido Bay.
Northwest Florida Corporation may bridge, at Inerarity Point, Fla., to Baldwin County, Ala.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That in order to facilitate interstate commerce, improve the postal service, and provide for military and other purposes the Northwest Florida Corporation, its successors and assigns, be, and is hereby, authorized to construct, maintain, and operate a bridge and approaches thereto across the Perdido Bay, at a point suitable to the interests of navigation, at or near Inerarity Point in Escambia County, Florida, to the mainland of Baldwin County, Alabama, in accordance with the provisions of the Act entitled "An Act to regulate the construction of bridges over navigable waters," approved March 23, 1906, and subject to the conditions and limitations contained in this Act.

Construction.
Vol. 34, p. 84.

Right to acquire real estate, etc., for location, approaches, etc.

SEC. 2. There is hereby conferred upon the Northwest Florida Corporation, its successors and assigns, all such rights and powers to enter upon lands and to acquire, condemn, occupy, possess, and use real estate and other property needed for the location, construction, operation, and maintenance of such bridge and its approaches as are possessed by railroad corporations for railroad purposes or by bridge corporations for bridge purposes in the State in which such real estate or other propety is situated, upon making just compensation therefor, to be ascertained and paid according to the laws of such State, and the proceedings therefor shall be the same as in the condemnation or expropriation of property for public purposes in such State.

Condemnation proceedings.

Tolls authorized.

SEC. 3. The said Northwest Florida Corporation, its successors and assigns, is hereby authorized to fix and charge tolls for transit over such bridge, and the rates of toll so fixed shall be the legal rates until changed by the Secretary of War under the authority contained in the Act of March 23, 1906.

Vol. 34, p. 85.

Acquisition authorized, after completion, by Florida, Alabama, etc.

SEC. 4. After the completion of such bridge, as determined by the Secretary of War, either the State of Florida, the State of Alabama, any public agency or political subdivision of either of such States, within or adjoining which any part of such bridge is located, or any two or more of them jointly, may at any time acquire and take over all right, title, and interest in such bridge and its approaches, and any interest in real property necessary therefor, by purchase or by condemnation or expropriation, in accordance with the laws of either of such States governing the acquisition of private property for public purposes by condemnation or expropriation. If at any time after the expiration of twenty years after the completion of such bridge the same is acquired by condemnation or expropriation, the amount of damages or compensation to be allowed shall not

Compensation if acquired by condemnation.

Limitations.

include good will, going value, or prospective revenues or profits, but shall be limited to the sum of (1) the actual cost of constructing such bridge and its approaches, less a reasonable deduction for actual depreciation in value; (2) the actual cost of acquiring such interests in real property; (3) actual financing and promotion costs, not to exceed 10 per centum of the sum of the cost of constructing the bridge and its approaches and acquiring such interests in real property; and (4) actual expenditures for necessary improvements.

Tolls under State, etc., operation.

SEC. 5. If such bridge shall at any time be taken over or acquired by the States or public agencies or political subdivisions thereof, or by either of them, as provided in section 4 of this Act, and if tolls are thereafter charged for the use thereof, the rates of toll 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, and to provide a sinking fund sufficient to amortize the amount paid therefor, including reasonable interest and financing cost, as soon as possible under reasonable charges, but within a period of not to exceed twenty years from the date of acquiring the same. After a sinking fund sufficient for such amortization shall have been so provided, such bridge shall thereafter be maintained and operated free of tolls, or the rates of toll 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 amount paid for acquiring the bridge and its approaches, the actual expenditures for maintaining, repairing, and operating the same, and of the daily tolls collected shall be kept and shall be available for the information of all persons interested.

Rates applied to operation, sinking fund, etc.

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

Record of expenditures and receipts.

Sworn statement of construction costs, etc., to be filed after completion.

SEC. 6. The Northwest Florida Corporation, its successors and assigns, shall within ninety days after the completion of such bridge file with the Secretary of War and with the highway departments of the States of Florida and Alabama, a sworn itemized statement showing the actual original cost of constructing the bridge and its approaches, the actual cost of acquiring any interest in real property necessary therefor, and the actual financing and promotion costs. The Secretary of War may, and upon request of the highway department of either of such States shall, at any time within three years after the completion of such bridge, investigate such costs and determine the accuracy and the reasonableness of the costs alleged in the statement of costs so filed, and shall make a finding of the actual and reasonable costs of constructing, financing, and promoting such bridge; for the purpose of such investigation the said Northwest Florida Corporation, its successors and assigns, shall make available all of its records in connection with the construction, financing, and promotion thereof. The findings of the Secretary of War as to the reasonable costs of the construction, financing, and promotion of the bridge shall be conclusive for the purposes mentioned in section 4 of this Act, subject only to review in the court of equity for fraud or gross mistake.

Examination by Secretary of War.

Findings of Secretary conclusive.

Right to sell, etc., conferred.

SEC. 7. The right to sell, assign, transfer, and mortgage all the rights, powers, and privileges conferred by this Act is hereby granted to Northwest Florida Corporation, its 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.

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