Public Law 89-328

November 7, 1965
[H. R. 5026]

AN ACT

To authorize the Burt County Bridge Commission, a public body politic and corporate in the county of Burt and State of Nebraska, to refund the outstanding revenue bonds of said Burt County Bridge Commission heretofore issued to finance the cost of the construction of a bridge, together with the necessary approaches and appurtenances therefor, from a point located in the city of Decatur, Burt County, Nebraska, across the Missouri River to a point located in Monona County, Iowa.

Burt County Bridge Commission, Nebr.
Refund of revenue bonds, authorization.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That the Burt County Bridge Commission, a public body politic and corporate in the county of Burt and State of Nebraska, be, and is hereby, authorized to refund the outstanding revenue bonds of said Burt County Bridge Commission heretofore issued to finance the cost of the construction of a bridge, together with the necessary approaches and appurtenances therefor, from a point located in the city of Decatur, Burt County, Nebraska, across the Missouri River to a point located in Monona County, Iowa.

SEC. 2. There is hereby conferred upon said Burt County Bridge Commission, all such authority, rights, and powers as are necessary or required to enable said Burt County Bridge Commission to issue its refunding revenue obligations for the purpose of refunding and refinancing said outstanding revenue bonds, including the payment of reasonable financing costs and expenses in connection with such refunding and refinancing. Said obligations are, in order of priority, as follows: 2,000 series A bonds of par value of $500 each, total value of $1,000,000, bearing interest at 4 per centum per annum, due August 1, 1985, and redeemable at 100 per centum of par value and accrued interest on any interest payment date; 2,000 non-interest-bearing notes in the amount of $375 each, total value of $750,000 due not later than August 1, 2004; and 2,000 series B bonds of par value of $500 each, total value of $1,000,000, bearing no interest, and principal due not later than August 1, 2004.

Tolls, operation, and maintenance.

SEC. 3. In fixing the rates of tolls 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 said bridge and its approaches, under economical management, and to provide a sinking fund sufficient to amortize said refunding revenue obligations. After a sinking fund sufficient for such amortization shall have been so provided, but in any event not later than August 1, 2004, such bridge shall thereafter be maintained and operated free of tolls. An accurate record of the cost of such refunding and refinancing, the cost of maintaining, repairing, and operating said bridge and of the daily tolls collected, shall be kept and shall be available for the information of all persons interested. The Commission shall provide the Secretary of Commerce with a copy of its semiannual audit report, which shall be subject to review by the Secretary, and who, if he deems necessary, may undertake on-site audits of the Commission's records at no expense to the Commission.

Records.

Audit report.

Approved November 7, 1965.

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