Public Law 89-498

July 8, 1966
[H. R. 3788]

AN ACT

To revive and reenact as amended the Act entitled "An Act creating the City of Clinton Bridge Commission and authorizing said commission and its successors to acquire by purchase or condemnation and to construct, maintain, and operate a bridge or bridges across the Mississippi River at or near Clinton, Iowa, and at or near Fulton, Illinois," approved December 21, 1944.

City of Clinton Bridge Commission.
58 Stat. 846.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That the Act approved December 21, 1944, authorizing the City of Clinton Bridge Commission to acquire, construct, maintain, and operate a bridge or bridges, including approaches thereto, across the Mississippi River at or near the cities of Clinton, Iowa, and Fulton, Illinois, as heretofore amended, be, and the same is hereby revived and reenacted: *Provided*, That this Act shall be null and void insofar as it authorizes the construction of a bridge or bridges unless actual construction thereof be commenced within three years and completed within five years from the date of approval of this Act.

SEC. 2. That section 5 of said Act, as heretofore amended, is further amended to read as follows:

Bonds, issuance.

"SEC. 5. The commission and its successors and assigns are hereby authorized to provide for the payment of the cost of such bridge, or bridges as may be acquired, reconstructed, or constructed, as herein provided, and approaches (including the approach highways, which, in the judgment of the commission, it is necessary or advisable to construct or cause to be constructed to provide suitable and adequate connections with existing improved highways) and the necessary land easements and appurtenances thereto, by an issue or issues of negotiable bonds of the commission, bearing interest, payable semiannually, at the rate of not more than 6 per centum per annum, the principal and interest of which bonds shall be payable solely from the funds provided in accordance with this Act, and such payments may be further secured by mortgage of the bridge or bridges. All such bonds may be registrable as to principal alone or both principal and interest, shall be payable as to principal within not to exceed twenty-five years from the date thereof, shall be in such denominations, shall be executed in such manner, and shall be payable in such medium and at such place or places as the commission may determine, and the face amount thereof shall be so calculated as to produce, at the price of their sale, the cost of the bridge or bridges, acquired or constructed, and approaches and the land easements, and appurtenances used in connection therewith, when added to any other funds made available to the commission for the use of said purposes. The commission may reserve the right to redeem any or all of said bonds before maturity in such manner and at such price or prices not exceeding 105 and accrued interest as may be fixed by the commission prior to the issuance of the bonds. Subject to the provisions of any prior contracts or obligations the commission may disburse any available bridge revenues or other funds or borrow money and issue its negotiable interest-bearing notes in evidence thereof to defray the cost of designing, engineering, and planning a new bridge or bridges under this Act and acquire lands for the location and approaches thereto, provided that all notes evidencing the funds so borrowed, if not previously paid from such bridge revenues, shall be repaid from the proceeds of the bonds of the commission when issued for account of such new

Redemption.

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bridge or bridges. In the event the commission issues notes as hereinbefore in this section provided and said notes have not been otherwise paid and a new bridge or bridges are not built, said notes shall be paid from revenues derived from the operation of any other bridge or bridges owned by the commission, subject to the obligation of payment of all outstanding indebtedness for which said revenues have been theretofore pledged. The commission when it deems it advisable may issue refunding bonds to refinance any outstanding bonds, and to pay any other indebtedness of the commission, at maturity or before maturity when called for redemption, and may include, as a part of an issue of bonds to provide for the cost of a bridge to be constructed under this Act, sufficient additional bonds bearing interest at a rate or rates not exceeding 6 per centum per annum to refinance any outstanding bonds and notes at maturity or before maturity when called for redemption. The commission may enter into an agreement with any bank or trust company in the United States as trustee having the power to make such agreement, setting forth the duties of the commission in respect to the acquisition, construction, maintenance, operation, repair, and insurance of the bridge or bridges, the conservation and application of all funds, the security for the payment of the bonds, the safeguarding of money on hand or on deposit, and the rights and remedies of said trustee and the holders of the bonds, restricting the individual right of action of the bondholders as is customary in trust agreements respecting bonds of corporations. Such trust agreement may contain such provisions for protecting and enforcing the rights and remedies of the trustee and the bondholders as may be reasonable and proper and not inconsistent with the law.

Refunding bonds.

Trust agreements.

"Said bonds may be sold at not less than par after public advertisement for bids to be opened publicly at the time and place stated in such advertisement and at the price bid which will yield the greatest return to the commission for the bonds to be sold. Such advertisement for bids shall be published at least once each week for at least two consecutive weeks in a newspaper or financial journal having recognized circulation among bidders for bonds of the type and character offered. The price to be paid for the bridge or bridges acquired hereunder shall not exceed the reasonable value thereof as determined by the commission at the time of acquisition. The cost of the bridge to be constructed as provided herein, together with the approaches and approach highways, shall be deemed to include interest during construction of the bridge and for twelve months thereafter, and all engineering, legal, financing, architectural, traffic surveying, condemnation, and other expenses incident to the bridge and the acquisition of the necessary property, including the cost of acquiring existing franchises and riparian rights relating to the bridge, as well as the cost of abandonment or dismantlement of any existing bridge to be replaced thereby. If the proceeds of the bonds shall exceed the cost as finally determined, the excess shall be placed in the fund hereafter provided to pay the principal and interest of such bonds. Prior to the preparation of definitive bonds the commission may, under like restrictions, issue temporary bonds or may, under like restrictions, issue temporary bonds or interim certificates without coupons, of any denomination whatsoever, exchangeable for definitive bonds when such bonds that have been executed are available for delivery."

Sale of bonds.

Cost of bridge, inclusive items.

Temporary bonds, issuance.

SEC. 3. Subsection (a) of section 8 of such Act of December 21, 1944, as amended, is amended by striking out "the bonds and interest," and inserting in lieu thereof: "the bonds, the notes issued under section 5 of this Act, and the interest,".

SEC. 4. The right to alter, amend, or repeal this Act is hereby expressly reserved.

Approved July 8, 1966.