

Public Law 241

CHAPTER 640

AN ACT

To ratify and confirm Act 7 of the Session Laws of Hawaii, 1951, extending the time within which revenue bonds may be issued and delivered under chapter 118, Revised Laws of Hawaii, 1945.

October 30, 1951
[H. R. 4203]

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That Act 7 of the Session Laws of Hawaii, 1951, amending section 6095 of chapter 118, Revised Laws of Hawaii, 1945, as amended, so as to extend the time within which revenue bonds may be issued and delivered under said chapter 118, is hereby ratified and confirmed and revenue bonds may be issued under and pursuant to the provisions of said chapter 118, Revised Laws of Hawaii, 1945, as amended, and as further amended by said Act 7, without the approval of the President of the United States and without the incurring of an indebtedness within the meaning of the Hawaiian Organic Act, and said chapter 118, as amended, shall constitute full authority for the issuance of said bonds without reference to and independent of the Hawaiian Organic Act.

31 Stat. 141; 42 Stat. 121.
48 U. S. C. § 678.

Approved October 30, 1951.

Public Law 242

CHAPTER 641

AN ACT

Authorizing the Sabine Lake Bridge and Causeway Authority, hereby created, and its successors, to construct, maintain, and operate bridges over Sabine Lake, at or near Port Arthur, Texas; to construct, maintain, and operate all causeways, approaches, and appurtenances pertaining thereto; and to finance said objects by the issuance of bonds secured by the said properties and income and revenues; and for other purposes.

October 30, 1951
[H. R. 5593]

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That in order to promote interstate commerce, improve the postal service, promote national defense, and provide for military and other purposes, the Sabine Lake Bridge and Causeway Authority, hereby created, and its successors be, and is hereby, authorized to construct, maintain, and operate bridges, causeways, approaches, and appurtenances pertaining thereto at a point suitable to the interests of navigation between a point at or near Port Arthur, Texas, and a point opposite in Cameron Parish, Louisiana, in accordance with the provisions of the "General Bridge Act of 1946", as amended, qualified only by the authority, conditions, and limitations contained in this Act.

Sabine Lake Bridge and Causeway Authority.

Construction of bridges, etc., at Port Arthur, Tex.

60 Stat. 847.
33 U. S. C. § 525 note.

SEC. 2. There is hereby created a body corporate and politic to be known as Sabine Lake Bridge and Causeway Authority which shall have and possess all powers necessary, convenient, or proper for carrying into effect the objects stated in this Act.

Creation of Authority.

SEC. 3. The Authority shall consist of seven members, to wit: (a) The county judge of the county of Jefferson, State of Texas; (b) commissioner of precinct numbered 2, county of Jefferson, State of Texas; (c) commissioner of precinct numbered 3, county of Jefferson, State of Texas; (d) county clerk of Jefferson County, State of Texas; (e) president of the Police Jury of Cameron Parish, State of Louisiana; (f) secretary of the Police Jury of Cameron Parish, State of Louisiana; (g) ward numbered 5 member of the Police Jury of Cameron Parish, State of Louisiana. The persons holding the offices and positions above designated at the time of approval of this Act, and their

Members.

Quorum.

successors, shall be and become ex officio members of the Sabine Lake Bridge and Causeway Authority hereby created and shall continue as members of the said Authority so long as they shall hold the offices above stipulated. Four members of the Authority shall constitute a quorum for the transaction of business. The Authority shall choose its own Chairman and Vice Chairman. The Authority shall formulate and adopt its own rules for regulating the time and place of its regular meetings, and may hold special meetings upon call of the Chairman or in his absence, upon call of the Vice Chairman and one other member. The Secretary of the Authority shall keep and preserve complete records of all proceedings and acts of the Authority. No member shall receive a salary for his services as member, but shall be paid his actual expenses not exceeding \$25 per day for each day actually devoted to the performance of his duties hereunder. The Authority may employ a secretary, treasurer, engineers, attorneys, financial advisers, and such other experts, assistants, and employees as it may deem necessary, who shall be entitled to receive such compensation as the Authority may determine. All salaries and expenses shall be paid solely from the funds provided under the authority of this Act.

Rights and powers.

SEC. 4. There is hereby conferred upon the Authority hereby created, and its successors, 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, maintenance, and operation of such bridges, causeways, and 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 property 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.

Tolls, etc.

SEC. 5. The Authority hereby created and its successors is hereby authorized to levy, fix, and charge tolls, fees, or other considerations for the movement of persons and property over its bridges, causeways, and approaches, and in fixing the tolls and rates to be charged for the use of such bridges, causeways, and approaches, and the appurtenances thereof, the Authority shall so determine upon and adjust same as to provide funds sufficient for the following purposes:

(a) Creation of necessary interest and sinking funds to pay principal and interest on any bonds, notes, or other evidences of indebtedness issued by the Authority pursuant to the provisions hereof, and to create such reserves for such bonds as may be provided by the Authority under the terms of the mortgages, deeds of trust, indentures, or other agreements pertaining to the authorization and issuance of such bonds;

(b) Provide for the reasonable cost of properly maintaining, repairing, insuring, and operating such bridges, causeways, and approaches;

(c) Provide for such depreciation, depletion, obsolescence, replacements, betterments, and improvements as in the judgment of the Authority may appear feasible and proper.

SEC. 6. The Authority hereby created shall have all the powers, rights, privileges, and authority necessary or convenient for carrying out the purposes of this Act, including, but without limitation, the following rights, powers, and authority: (a) To have perpetual succession as a corporation; (b) to sue and be sued, implead and be impleaded, complain and defend in all courts of law and equity; (c) to adopt, use, and alter a corporate seal; (d) to acquire, purchase, hold,

lease, mortgage, sell, transfer, and dispose of all property, real, personal, or mixed, tangible or intangible, or any interest therein acquired by the Authority, and to operate any of such properties for any lawful purpose; (e) to make bylaws for the management and regulation of its affairs; (f) to appoint officers, agents, employees, and servants, to prescribe their duties, and to fix their compensation; (g) to fix, levy, alter, charge, and collect tolls, charges, fees, or other considerations for the movement of persons and property over such bridges, causeways, and approaches; (h) to borrow money, make and issue negotiable notes, bonds, and other evidence of indebtedness of the Authority, and to secure the payment of such obligations or any thereof by mortgage, lien, pledge, or deed of trust, upon all or any of the property of the Authority, including the income and revenues thereof, and to make agreements with the purchasers or holders of such obligations or with others in connection with any such obligations, issued or to be issued, as the Authority shall deem advisable, and in general to provide for the security of said obligations and the rights of the holders thereof; (i) to make contracts of every kind and nature and to execute all instruments necessary or convenient for the carrying on of its affairs.

SEC. 7. Without limiting any powers anywhere in this Act granted to the Authority, such Authority is hereby authorized to provide for the payment of the cost of the bridges, causeways, and approaches and the necessary lands, easements, and appurtenances thereto by an issue or issues of negotiable bonds of the Authority and to secure the payment of all or any of such bonds by mortgage, lien, pledge, deed of trust, or indenture upon all or any of its property or properties. Said bonds shall be authorized by resolution of the Authority, shall bear such date or dates, such interest rate or rates, be in such forms, and contain such provisions as the Authority may determine and which shall be provided in such resolution or in the mortgage, deed of trust, indenture, or other instrument securing said bonds, and shall be made to mature serially or otherwise over a period of not to exceed thirty years from the date of completion of the bridges, causeways, and approaches for the construction of which such bonds were issued. Any resolution or resolutions authorizing such bonds may contain provisions which shall be a part of the contract with the holders of such bonds with respect to: (a) The rates of tolls and other charges to be charged by the Authority for the movement of persons and property over such bridges, causeways, and approaches; (b) the registration of the bonds as to principal only or as to principal and interest and the interchangeability and exchangeability of such bonds; (c) the issuance of temporary bonds or interim receipts; (d) the redemption of the bonds and the price or prices at which they shall be redeemable; (e) the setting aside of interest and sinking funds for the payment of the interest on such bonds and the amortization of the principal thereof and of reserves for the protection of such bonds and the regulation and disposition thereof; (f) limitations upon the issuance of additional bonds; (g) the terms and provisions of any mortgage, deed of trust, indenture, or other instrument under which the bonds may be issued or by which they may be secured; and (h) any other or additional agreements which the Authority may arrive at with the prospective purchasers or holders of such bonds. The bonds shall be issued in the name of the Authority, signed by its Chairman, attested by its Secretary, and shall be registered by the duly constituted treasurer of the Authority, and coupon bonds shall have attached thereto interest coupons bearing the facsimile signatures of said Chairman and Secretary. Any such bonds may be issued and delivered notwithstanding the fact that one or more of the officers

Bond issues.

signing such bonds or whose facsimile signatures may be upon the coupons or any thereof, shall have ceased to be such officer or officers at the time when such bonds shall actually be delivered.

Mortgages, etc.

The Authority may enter into any mortgages, deeds of trust, indentures, or other agreements with any bank or trust company or other person or persons in the United States having power to enter into the same, as security for the bonds, and may transfer, convey, mortgage, or pledge any or all of the property or properties of the Authority thereunder, including the income and revenues to be derived therefrom. Such mortgage, deed of trust, indenture, or other agreement may contain such provisions as may be customary in such instruments, or as the Authority may authorize, including, but without limitation, provisions as to: (a) The terms and provisions of the bonds or the resolution providing for the issuance of same; (b) the construction, operation, maintenance, repair, and insurance of the properties of the Authority and its duties with reference thereto; (c) the application of funds and the safeguarding of funds on hand and on deposit; (d) rights and remedies of such trustee and the holders of the bonds; and (e) possession of the properties covered by such mortgage, deed of trust, indenture, or other agreement. All bonds issued pursuant to the provisions hereof which shall be secured by a mortgage, deed of trust, indenture, or other agreement, wherein a trustee is nominated, shall, before issuance, be duly authenticated by such trustee, and when any such bonds are duly authorized, issued, and delivered to any purchaser or purchasers, after having been duly authenticated by the said trustee, they shall thereupon become and be incontestable.

Sale of bonds, etc.

The bonds of the Authority may be sold in such manner, at such time or times, and at such price or prices as it may determine. The cost of the bridges, causeways, and approaches shall be deemed to include interest during construction and for not exceeding twelve months thereafter, and all engineering, legal, architectural, traffic-surveying, and other expenses incident to the construction of such bridges, causeways, and approaches, and the acquisition of the necessary property and appurtenances therefor, and incidental to the financing thereof, including the cost of acquiring existing franchises, rights, plans, and works of and relating to such bridges, causeways, and approaches now owned by any person, firm, or corporation and the cost of purchasing all or any part of the shares of stock of any such corporation, only if, in the judgment of the Authority, such purchases shall be found expedient. If the proceeds of the bonds issued shall exceed the cost as finally determined, the excess shall be placed in the bond sinking funds herein provided for.

Delivery of deeds to State of Texas, etc.

SEC. 8. After payment of the bonds and interest thereon and discharge of any and all other obligations of the Authority, or after a sinking fund fully sufficient for such payment and its discharge shall have been provided and shall be held for that purpose the Authority shall be authorized to deliver deeds or other suitable instruments of conveyance of the interest of the Authority in and to its bridges, causeways, and approaches, that part within the State of Texas, to the State of Texas, the county of Jefferson, State of Texas, or any other agency of the State of Texas authorized to accept the same (hereinafter referred to as the Texas interest), and that part within the State of Louisiana, to the State of Louisiana, Cameron Parish, State of Louisiana, or any agency of the State of Louisiana authorized to accept the same (hereinafter referred to as the Louisiana interest), under the condition that such bridges, causeways, and approaches shall thereafter be free of tolls and shall be properly maintained and operated by the Texas interest and the Louisiana interest, as may be agreed upon; but if either the Texas interest or the

Louisiana interest shall not accept the same, such bridges, causeways, and approaches shall continue to be owned, maintained, repaired, operated, and insured by the Authority and the Authority may continue to collect tolls at rates so adjusted as to provide a fund not to exceed the amount necessary for the proper maintenance, repair, insurance, and operation of the said bridges, causeways, and approaches under economical management, including reasonable reserves for depreciation, depletion, obsolescence, replacements, and betterments, until such time as the Texas interest or the Louisiana interest, or both, shall accept such conveyance under the aforesaid conditions. Upon the acceptance of such conveyance by the Texas interest or the Louisiana interest, or both, the Sabine Lake Bridge and Causeway Authority created by this Act shall terminate and cease to exist.

SEC. 9. In addition to all other rights, powers, and privileges herein conferred upon Sabine Lake Bridge and Causeway Authority, it shall have and possess all rights, powers, and privileges to acquire by purchase, lease, or otherwise, and to operate, such facilities as the Authority may deem necessary and proper to establish ferry services across Sabine Lake. The powers conferred by this section may be exercised in like manner as those herein elsewhere conferred with regard to the construction, maintenance, and operation of bridges, causeways, and approaches.

SEC. 10. Nothing herein contained shall be construed to authorize or permit the Authority, or any member thereof, to create any obligation or to incur any liability other than such obligations and liabilities as are dischargeable solely from the funds provided by this Act. No obligation created or liability incurred pursuant to this Act shall be an obligation or liability of any member or members of the Authority, but shall be chargeable solely to the funds herein provided, nor shall any indebtedness, liability, or obligation created pursuant to this Act be an indebtedness, liability, or obligation of the United States.

SEC. 11. All provisions of this Act may be enforced or the violation thereof prevented by mandamus, injunction or other appropriate remedy in any court having competent jurisdiction of the subject matter or of the parties.

SEC. 12. The Act of Congress approved June 18, 1934 (48 Stat. 1008), and heretofore amended and extended by Acts of Congress approved April 10, 1936, August 12, 1937, June 14, 1938, and July 26, 1939, are hereby repealed.

SEC. 13. The right to alter, amend, or repeal this Act is hereby expressly reserved.

Approved October 30, 1951.

Termination of Authority upon conveyance.

Right to establish ferry services.

Restrictions.

Enforcement of provisions.

Repeals.
49 Stat. 1196; 50 Stat. 630; 52 Stat. 680; 53 Stat. 1121.

Public Law 243

CHAPTER 642

AN ACT

To permit the Federal National Mortgage Association to make commitments to purchase certain mortgages.

October 30, 1951
[H. R. 5745]

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That notwithstanding the provisions of subparagraph (G) of section 301 (a) (1) of the National Housing Act, as amended, the Federal National Mortgage Association is authorized to enter into advance commitment contracts which do not exceed \$30,000,000 outstanding at any one time, if such commitments relate to mortgages with respect to which the Federal

National Housing Act, amendments.

64 Stat. 57.
12 U. S. C. § 1716.