

COMMITTEE NOTE: Former Article 67, § 13-3 is proposed for repeal as obsolete because the construction and improvements have been completed.

[(67, § 13-4. Rates and charges; sinking fund.

The commission is hereby authorized to fix and revise, from time to time, rates or charges for the use or lease of the buildings, piers, structures, and facilities of the boat basin and marina, including parking and other ancillary facilities, and to charge and collect the same, and to contract with any person, firm, or corporation, desiring the use of any of the facilities of the boat basin and marina or any part or parts thereof, and to fix the terms, conditions and rates of charges for such use. Such rates or charges shall be fixed and adjusted so as to provide a fund sufficient with other revenues of the boat basin and marina, if any, to pay (1) the cost of maintaining, repairing and operating the boat basin and marina unless such costs shall otherwise be provided for, including reserves for such purposes and for replacements, depreciation and necessary extensions, and (2) the bonds and interest thereon as the same shall become due, and reserves for such purposes. Such rates or charges shall not be subject to supervision or regulation by any other commission, board, bureau, or agency of the state or any political subdivision thereof. The rates, charges and other revenue derived from the boat basin and marina, and from the facilities constructed and operated in connection therewith, except such part or parts thereof as may be required to pay the cost of maintaining, repairing, and operating the boat basin and marina and to provide such reserves as may be provided for in the resolution of the commission authorizing the issuance of the bonds, shall be set aside at such regular intervals as may be provided in such resolution in a sinking fund which is hereby pledged to and charged with the payment of (1) the interest upon such bonds as such interest shall fall due, (2) the principal of the bonds as the same shall fall due, (3) the necessary fiscal agency charges for paying principal and interest and (4) any premium upon bonds retired by call or purchase as herein provided. The use and disposition of such sinking fund shall be subject to such regulations as may be provided in the resolution authorizing the issuance of the bonds, but, except as may otherwise be provided in such resolution, such sinking fund shall be a fund for the benefit of all the bonds without distinction or priority of one over another. Subject to the provisions of the resolution authorizing the issuance of bonds, any monies in such sinking fund in excess of an amount equal to one year's interest on all bonds then outstanding may be applied to the purchase or redemption of bonds. All bonds so purchased or redeemed shall forthwith be cancelled.]

COMMITTEE NOTE: Former Article 67, § 13-4 is proposed for repeal as obsolete.