



REVENUE BOND PROGRAM

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Mackinac Island State Park Commission Rule and Policy

Revenue Bond Program

Act 451, P.A. 1994, Part 767

Minutes: June 1982, p. 1927-91a

Bond Resolutions: 1982, 1987, 1990, 1993

Preamble

Improvements in the Commission's historical restoration, reconstruction, and interpretation program are financed with revenue bonds which are retired by means of admission fees and related revenues from the Historical Facilities System, such as telescope receipts, concession fees, publications sales and museum store revenues. These revenues also maintain the Historical Facilities System, which may be defined as those facilities to which an admission is charged.

General Policy

Bonds are sold only in amounts essential for continued improvements. Sales must be approved by the Municipal Finance Division, Michigan Department of Treasury.

The State Treasurer has interpreted the bond retirement schedule to be mandatory. However, purchases of bonds on the open market may also be made.

Bond funds and revenues are expended in accordance with the bond resolution.