

3-408. Certain second-class cities authorized to use moneys derived from joint operation of airport for industrial building; lease.

The provisions of this act shall apply to any two (2) cities of the second class which own and hold as tenants in common lands which are used as an airport, and which airport is jointly operated, controlled, and maintained by such cities. Whenever, in the opinion of the governing bodies of such two (2) cities, the public services and welfare can be advanced thereby, such governing bodies may use any moneys which have been derived from the joint operation of an airport which they shall determine are not necessary to be used for the joint operation, control, maintenance, improvement, or development of such airport, for the construction, equipment, and maintenance of a building to be used for industrial purposes, which building shall be located on part of the lands owned or acquired for airport purposes, but which portion of land is not needed for airport purposes. The governing bodies of such cities may jointly lease any industrial building so constructed and equipped for such terms and upon such conditions as the governing bodies of such cities jointly shall fix. The governing bodies of such cities may enter into contracts or agreements with each other, duly authorized by such governing bodies, for their joint construction, equipment, maintenance, operation, control, and improvement of any such industrial building.

History: L. 1957, ch. 137, § 1; June 29.