

3-147. Same; how revenues kept and used. Revenues derived from the operation of any airport financed in whole or in part by revenue bonds authorized by this act shall be paid into the treasury of the city and kept in a separate fund and shall not be used except for the purpose of paying the cost of operation, maintenance and improvement of such utility, providing an adequate depreciation fund and paying the principal of and the interest upon the revenue bonds issued under this act. In the event the municipal airport operated by any such city is operated by a board of park commissioners or an airport authority, then revenue derived from the operation of such airport shall be paid into the treasury of such board of park commissioners or such airport authority subject to the limitations of this section.

History: L. 1951, ch. 174, § 3; L. 1975, ch. 5, § 12; July 1.