

**3-141. Same; disposition of moneys.** If the governing body of any city shall sell a municipal airport or municipal field for aviation purposes as herein provided, the proceeds from said sale shall be deposited in a special airport fund, and said city may use said proceeds from said sale at any time within five years from the date of said sale to purchase land for another municipal airport or municipal field for aviation purposes, but if another municipal airport or municipal field for aviation purposes is not purchased within said five years' time, then said proceeds from said sale shall be deposited in a sinking fund, to be used to retire any unretired airport or airfield bonds originally issued by said city, in such proportion or manner as the governing body shall by resolution direct. If there are no unretired airport or airfield bonds of said city, then said funds shall be placed in the general fund of said city.

**History:** L. 1943, ch. 7, § 3; March 13.