

3-145a. Same; purposes in cities between 120,000 and 150,000; resolution, publication; election, when; limitations. The governing body of any city having a population of more than one hundred twenty thousand (120,000) and less than one hundred fifty thousand (150,000) is hereby authorized to issue general obligation bonds of such city for the purpose of purchasing land for airport purposes and the making of improvements thereon or for the construction, enlargement, reconstruction, repair or addition to any improvements upon existing airport lands for any such purposes.

Before such bonds may be issued the governing body of such city shall provide by resolution that the net income of an airport facility be pledged to the city for the payment of bonds issued hereunder. A resolution shall be adopted by the governing body of such city stating the purpose for which such bonds are to be issued and the total amount of the bonds proposed to be issued along with a finding by the governing body that revenues pledged will be sufficient to retire general obligation bonds issued hereunder. Such resolution and finding by the governing body of such city shall be published once each week for three (3) consecutive weeks in the official newspaper of such city. Whereupon, such bonds may be issued unless a petition requesting an election on the proposition, signed by electors equal in number to not less than five percent (5%) of the electors in such city who voted for secretary of state in such city at the last preceding general election is filed with the clerk of such city within sixty (60) days following the last publication of such resolution. In the event such petition is filed, the governing body of such city shall submit the proposition to the voters at an election called for such purpose and held within ninety (90) days after the last publication of the resolution, and no bonds shall be issued unless such proposition shall receive the approval of a majority of the votes cast thereon. Such election shall be called and held and such bonds shall be issued in accordance with the general bond law.

The total amount of bonds outstanding at any one time and issued under this act shall not exceed an amount equal to two percent (2%) of the assessed taxable valuation of all the tangible property within said city. Bonds issued under this act shall be subject to and be counted in determining the application of any law limiting the amount of indebtedness of any such city. This act shall be construed as cumulative and supplemental to and not as repealing, amending or modifying any existing law of this state.

History: L. 1969, ch. 10, § 2; July 1.