

360.68 AIRPORT JOINTLY OWNED; REVENUE CERTIFICATES.

Any city of the second, third, or fourth class, statutory city, or county which now or hereafter owns a public airport licensed as such by the Minnesota Department of Transportation or any city of such class and a county acting jointly in the ownership of a public airport so licensed may issue and sell revenue certificates to provide the money for the construction or purchase of hangars, repair shops, and other buildings on the airport site designed for the repair, reconstruction, servicing, and storage of aeroplanes when authorized to do so by an ordinance or resolution adopted by a vote of 60 percent of the members of the governing body of the municipality and in the case of joint ownership of a public airport by a city and county then by an ordinance or resolution adopted by a vote of 60 percent of the governing body of each. At or before the time that any such revenue certificates are issued, the governing body or bodies as the case may be shall by ordinance or resolution establish an airport building revenue certificate fund into which the proceeds from the sale of such certificates shall be placed and any revenue certificates issued under the provisions of sections 360.68 to 360.73 shall be payable solely from and constitute an obligation only of such fund and shall not constitute an indebtedness of the issuing city or county under any applicable law or charter provision, but shall confer on the holder all other rights of a holder of a negotiable instrument. In any case where a municipality has a commission or board or where a county and city have entered into an agreement for joint ownership and maintenance of a public airport and have created a commission or board having any control over the public airport where such hangar, shop, or other building is to be erected, no airport building revenue certificate fund shall be established and no revenue certificates issued under sections 360.68 to 360.73 unless such commission or board shall also by resolution adopted by a vote of three-fourths of the membership of such commission or board also approve such establishment and issuance.

History: 1949 c 590 s 1; 1973 c 123 art 5 s 7; 1976 c 166 s 7