

ARTICLE 15 - AIRPORT FUND

1500 AIRPORT FUND.

There shall be in the treasury of the City a separate fund to be designated as the Airport Fund and under such fund there may be such accounts as may be necessary or convenient. From time to time as the same are received, all fees, tolls, rentals, charges, proceeds from the sale of property, and other revenues received by the City from or in connection with the use or operation of any airport facilities owned, controlled or operated by the City shall be placed in said Airport Fund. (Ratified Spec. Elec. 10/29/57, Amend. No. 1; Approved by State Legislature Concurrent Res. No. 1 on 2/4/58).

1501 AIRPORT FUND USES.

Moneys in the Airport Fund shall be used only for the following purposes and in the following order of priority, to wit:

- 1) For the payment or providing for payment, including payments into any reserve or sinking funds, as the same falls due, of the principal of and interest on any bonds of the City, issued for the acquisition, construction, improvement or financing of airport facilities or for additions, betterments, extensions or capital improvements thereto.
- 2) For the current, necessary and reasonable costs and expenses to the City of operating and maintaining airport facilities owned, controlled or operated by the City, but without allowance for depreciation or obsolescence, or for additions, betterments, extensions or capital improvements thereto.
- 3) After paying or providing for all payments under subparagraph (1) above which are due or which will become due during the next ensuing twelve (12) months' period, and after paying or providing for all current costs and expenses under subparagraph (2) above, any balance which remains from time to time in the Airport Fund and the several accounts therein may be used for the purpose of acquiring, constructing, or improving airport facilities or for additions, betterments, extensions or capital improvements thereto (including deposits in reserve or depreciation reserves or accounts established for that purpose), and any part of such balance not then needed for such purposes may be used for any lawful purpose. (Ratified Gen. Mun. Elec. 4/10/62, Amend. No. 1; Approved by State Legislature Concurrent Res. No. 21 on 4/13/62).

1502 DEFINITION OF AIRPORT FACILITIES.

As used in this Article 15 the term airport facilities means all property of any kind heretofore or hereafter acquired by the City for airport purposes or for the direct or indirect development and promotion of air commerce, air manufacture, air navigation, air transportation, aviation, or for matters incidental to or used in connection with any of the foregoing, and all land (formerly known as The Lomita Flight Strip) acquired by the City from the United States of America by quitclaim deed dated March 5, 1948. (Ratified Gen. Mun. Elec. 4/10/62, Amend. No. 1; Approved by State Legislature Concurrent Res. No. 21 on 4/13/62).

1503 ARTICLE 15 NOT A COVENANT.

Nothing in this Article 15 shall be deemed to be a covenant which shall be enforceable by any holder of any bond of the City. (Ratified Gen. Mun. Elec. 4/10/62, Amend. No. 1; Approved by State Legislature Concurrent Res. No. 21 on 4/13/62).