

tive authority shall direct the clerk to give notice of the hearing and of the time and place thereof. Notice of hearing.

Passed the Senate February 21, 1953.

Passed the House March 4, 1953.

Approved by the Governor March 18, 1953.

CHAPTER 178.

[S. B. 286.]

MUNICIPAL AIRPORTS—LEASE OR SALE OF UNNEEDED PROPERTY.

AN ACT relating to the leasing of real property acquired for airport purposes and belonging to a county, city, town or port district of this state; and amending section 14.08.140, RCW.

Be it enacted by the Legislature of the State of Washington:

SECTION 1. Section 14.08.140, RCW, as derived from section 8, chapter 182, Laws of 1945, is amended to read as follows: Amendment.

Such municipality may sell or lease any property, real or personal, acquired for airport purposes and belonging to the municipality, which, in the judgment of its governing body, may not be required for aircraft landings, aircraft takeoffs or related aeronautic purposes, in accordance with the laws of this state, or the provisions of the charter of the municipality, governing the sale or leasing of similar municipally owned property: *Provided*, That any such lease of real property for aircraft manufacturing or aircraft industrial purposes or to any manufacturer of aircraft or aircraft parts or for any other business, manufacturing or industrial purpose or operation relating to, identified with or in any way dependent upon the use, operation or maintenance of the airport may be made for any period not to exceed seventy-five years: *And provided further*, That any such lease of real property made for a longer period than Authorization.

Leases dependent on use, operation or maintenance of airport.

Leases over 10 years.

ten years shall contain provisions requiring the municipality and the lessee to permit the rentals for each five year period thereafter, to be readjusted at the commencement of each such period, if written request for such readjustment is given by either party to the other at least thirty days before the commencement of the five year period in respect of which such readjustment is requested. If in such event the parties cannot agree upon the rentals for such five year period they shall submit to have the disputed rentals for such five year period adjusted by arbitration. The lessee shall pick one arbitrator and the governing body of the municipality one, and the two so chosen shall select a third, and such board of arbitrators, after a review of all pertinent facts may increase or decrease such rentals, or continue the previous rate thereof.

Same;
arbitration of
rental read-
justment.

Disposition
of proceeds
of sale.

The proceeds of sale of any property the purchase price of which was obtained by the sale of bonds shall be deposited in the bond sinking fund. In the event all the proceeds of sale are not needed to pay the principal of bonds remaining unpaid, the remainder shall be paid into the airport fund of the municipality. The proceeds of sales of property the purchase price of which was paid from appropriations of tax funds shall be paid into the airport fund of the municipality.

Passed the Senate February 23, 1953.

Passed the House March 4, 1953.

Approved by the Governor March 18, 1953.