

360.69 INSURANCE.

Any hangar, shop, or other building constructed or purchased with funds received from the sale of such revenue certificates shall be kept insured against loss by fire and windstorm in stock insurance companies licensed to write insurance in Minnesota to the amount of the outstanding revenue certificates if such amount is obtainable and if not obtainable then to the full amount obtainable. The premiums for such insurance and the cost of repairing and maintaining such hangar, shop, and other building may be paid from such fund and such fund shall be used to pay the interest on and the principal of such airport building revenue certificates and for no other purpose. In case of loss covered by such insurance the proceeds received from insurers named in the policies shall be paid into the airport building revenue certificate fund and may be used either to rebuild the building destroyed or to repair the same or to pay and retire such certificates and for no other purpose as long as there are any unpaid certificates.

History: 1949 c 590 s 2