193.148 CONVEYANCE TO STATE.

When payment has been made of all indebtedness incurred by such corporation or of all funds spent by the corporation incident to the procurement, erection, equipment, and operation of any armory built under the provisions of sections 193.141 to 193.149, including the payment in full of the principal and interest of all bonds issued by such corporation to cover the cost of such armory or the full repayment of any commission funds expended for the construction of such armory, such corporation shall transfer and convey such armory building and the site thereof to the state of Minnesota, for military purposes, to be administered as are other state-owned armories.

Any unencumbered balance then held by the commission accruing to such armory shall be retained to be applied to the future maintenance, repair, and equipment of armories.

History: *1947 c 133 s 8; 1997 c 24 s 25; 1Sp2001 c 10 art 2 s 67*