

12-17,149. Same; bonds; loans from the transportation revolving fund. (a) Any municipality may issue bonds in one or more series and/or execute and deliver a loan with respect to a project from the Kansas transportation revolving fund pursuant to K.S.A. 2014 Supp. 75-5063 et seq., and amendments thereto, to finance the undertaking of any project in accordance with the provisions of this act. Such bonds shall be made payable, both as to principal and interest solely from a pledge of the sources of funds described in K.S.A. 2014 Supp. 12-17,147, and amendments thereto, except that, if a project is financed, in whole or in part, with the proceeds of a loan to the municipality from the Kansas transportation revolving fund, such loan shall also be payable from amounts available pursuant to K.S.A. 2014 Supp. 75-5063 et seq., and amendments thereto. The municipality may pledge such revenue to the repayment of such bonds or loans prior to, simultaneously with or subsequent to the issuance of such bonds, except for any revenues received under the provisions of subsection (d) of K.S.A. 2014 Supp. 12-17,147, and amendments thereto, which revenues are subject to annual appropriation.

(b) Bonds issued pursuant to subsection (a) shall not be general obligations of the municipality, give rise to a charge against its general credit or taxing powers, or be payable out of any funds or properties other than any of those set forth in subsection (a) and such bonds shall so state on their face. This subsection shall not apply to loans from the Kansas transportation revolving fund pursuant to K.S.A. 2014 Supp. 75-5063 et seq., and amendments thereto.

(c) Bonds issued pursuant to subsection (a) shall be special obligations of the municipality and are declared to be negotiable instruments. Such bonds shall be executed by the authorized representatives of the municipality and sealed with the corporate seal of the municipality. All details pertaining to the issuance of the bonds and terms and conditions thereof shall be determined by ordinance or resolution of the municipality. The provisions of K.S.A. 10-106, and amendments thereto, requiring a public sale of bonds shall not apply to bonds issued under this act. All bonds issued pursuant to this act and all income or interest therefrom shall be exempt from all state taxes. Such bonds shall contain none of the recitals set forth in K.S.A. 10-112, and amendments thereto. Such bonds shall contain the following recitals: The authority under which such bonds are issued; that such bonds are in conformity with the provisions, restrictions and limitations thereof; and that such bonds and the interest thereon are to be paid from the money and revenue received as provided in subsection (a) such bonds shall mature in no more than 22 years.

(d) Any municipality issuing bonds or executing a loan from the Kansas transportation revolving fund pursuant to K.S.A. 2014 Supp. 75-5063 et seq., and amendments thereto, under the provisions of this act may refund all or part of such issue pursuant to the provisions of K.S.A. 10-116a, and amendments thereto.

(e) Bonds issued under the provisions of this act shall be in addition to and not subject to any statutory limitation of bonded indebtedness imposed on such municipality.

History: L. 2003, ch. 120, § 13; L. 2010, ch. 156, § 20; L. 2011, ch. 91, § 7; July 1.

Revisor's Note:

Section was amended twice in the 2010 session, see also, 12-17,149a.