

12-2812. Investment of authority reserve or sinking funds. The authority shall have power to invest and reinvest any funds held in reserve or sinking funds not required for immediate disbursement, in investments authorized by K.S.A. 12-1675, and amendments thereto, in the manner prescribed therein or in bonds or notes of the United States, bonds of the state of Kansas or bonds of any county, unified school district or city of the first class in which said authority is operating a transportation system or in bonds or certificates of the authority at not to exceed their par value or their call price and to sell these securities whenever the funds are needed for disbursement. Such investment or reinvestment of any funds shall not be in conflict with any provisions of any trust agreement securing the payment of bonds or certificates of the authority.

History: L. 1955, ch. 118, § 12; L. 1977, ch. 54, § 11; July 1.