

**19-2777. Same; terms of revenue bonds.** (a) Except as provided by subsection (b), any revenue bonds issued under the provisions of K.S.A. 19-2776, and amendments thereto, shall mature serially or otherwise. Such bonds shall mature within a maximum period of 30 years from the date of issuance and shall bear interest at a rate not to exceed the maximum rate of interest prescribed by K.S.A. 10-1009, and amendments thereto.

(b) Any revenue bonds issued under the provisions of K.S.A. 19-2776, and amendments thereto, and sold, pursuant to written agreement, to the government of the United States of America or any bureau, department, instrumentality or agency thereof, shall be issued to mature in not more than 40 years and shall bear interest at a rate not to exceed the maximum rate prescribed by K.S.A. 10-1009, and amendments thereto, payable at such times fixed by the board of directors of the improvement district issuing the same. The bonds shall mature serially or otherwise, may be in coupon or registered form and interchangeable, and shall have such other terms and provisions as the board of directors of the improvement district provides by resolution or trust agreement.

**History:** L. 1945, ch. 180, § 25; L. 1968, ch. 135, § 4; L. 1970, ch. 64, § 57; L. 2001, ch. 48, § 1; April 5.