2018 Kansas Statutes

12-5224.   Bonds; adoption of ordinance; interest rate; terms and conditions. The exercise of any or all powers granted by this act shall be authorized and the bonds shall be authorized to be issued under this act for the purposes set forth in this act, by an ordinance or resolution adopted by the governing body of a city or county and shall take effect immediately upon adoption and publication once in the official newspaper of such city or county. Any such ordinance or resolution shall set forth a finding and declaration: (a) Of the public purpose therefor; and (b) that such ordinance or resolution is adopted pursuant to this act, which finding and declaration shall be conclusive evidence of the existence and sufficiency of the public purpose and of the power to carry out and give effect to such public purposes.

The bonds shall bear interest at such rate or rates, may be payable at such times, may be in one or more series, may bear such date or dates, may mature at such time or times not exceeding 40 years from their respective dates, may be payable in such medium of payment at such place or places, may carry such registration privileges, may be subject to such terms of redemption at such premiums, may be executed in such manner, may contain such terms, covenants and conditions and may be in such form, either coupon or registered, as the governing body shall provide. The bonds may be sold at public or private sale, in such manner, at such prices and upon such terms as may be authorized by the governing body. Pending the preparation of definitive bonds, interim receipts or certificates in such form and with such provisions as may be authorized by the governing body, may be issued to the purchaser or purchasers of bonds sold pursuant to this act. The bonds and interim receipts or certificates shall be deemed to be securities and negotiable instruments within the meaning and for all purposes of the uniform commercial code.

History: L. 1982, ch. 60, § 6; L. 1983, ch. 71, § 4; May 5.