

2018 Kansas Statutes

75-5066. Transportation revolving fund, established; expenditures. (a) There is hereby established in the state treasury a fund to be known as the Kansas transportation revolving fund which shall consist of the following:

(1) Amounts appropriated or otherwise made available by the legislature for the purposes of the fund;

(2) the proceeds, if any, from the sale of bonds issued pursuant to K.S.A. 2018 Supp. 75-5067 for the purposes of the fund to the extent provided in any agreement entered into between the secretary and the Kansas development finance authority;

(3) amounts of repayments made by qualified borrowers of loans received under K.S.A. 2018 Supp. 75-5063 through 75-5069, together with payments of interest thereon, in accordance with agreements entered into between such qualified borrowers and the secretary;

(4) amounts earned on moneys in the fund;

(5) amounts contributed or otherwise made available by any public or private entity for use in effectuating the purposes of the fund; and

(6) amounts transferred by order of the secretary from the state highway fund.

(b) Subject to the provisions of K.S.A. 2018 Supp. 75-5063 through 75-5069, expenditures from the fund shall be made for the following purposes:

(1) For the payment of the principal, including sinking fund payments of and premium, if any, and interest on bonds issued pursuant to K.S.A. 2018 Supp. 75-5063 through 75-5069;

(2) for providing financial assistance to qualified borrowers to finance qualified projects;

(3) for the maintenance of, or provision for, any reserves, additional security, insurance or other form of credit enhancement to secure such bonds required or provided for in any trust agreement entered into pursuant to K.S.A. 2018 Supp. 75-5063 through 75-5069;

(4) to guarantee, purchase insurance or provide other credit enhancement for bonds of qualified borrowers issued to finance the costs of qualified projects;

(5) to provide reserves for or otherwise secure bonds issued pursuant to K.S.A. 2018 Supp. 75-5063 through 75-5069 and to provide insurance or other credit enhancement for such bonds;

(6) to provide reserves for, or to otherwise secure, amounts payable by qualified borrowers on loans made by and leases with the department in the event of default by a particular qualified borrower or, on a parity basis, by any qualified borrower;

(7) to provide a subsidy for, or to otherwise assist, qualified borrowers in the payment of debt service costs on loans made by the department hereunder;

(8) for administrative costs of the fund or for any of the foregoing; and

(9) the transfer of money by order of the secretary to the state highway fund.

History: L. 1999, ch. 137, § 5; July 1.