

2021 Kansas Statutes

74-8906. Same; authorizing resolution; types, terms and conditions of bonds; trust indenture authorized; contract constituted by resolution and trust indenture. (a) Bonds issued shall be authorized by resolution of the authority. The bonds may be issued as registered bonds or coupon bonds, payable to bearer, and, if coupon bonds, may be registrable as to principal only or as to principal and interest, and may be made exchangeable for bonds of another denomination or in another form. The bonds may be in such form and denominations, may have such date or dates, may be stated to mature at such time or times, may bear interest payable at such times and at such rate or rates, may be payable at such places within or without the state, may be subject to such terms of redemption in advance of maturity at such prices, and may contain such terms and conditions, all as the authority shall determine. The bonds shall have all the qualities of and shall be deemed to be negotiable instruments under the laws of the state of Kansas, subject to provisions as to registration as set forth above. The authorizing resolution may contain any other terms, covenants and conditions that the authority deems reasonable and desirable, including without limitation those pertaining to the maintenance of various funds and reserves, the nature and extent of any security for payment of the bonds, the custody and application of the proceeds of the bonds, the collection and disposition of revenues, the investing for authorized purposes, and the rights, duties and obligations of the authority and the holders and registered owners of the bonds.

(b) The authorizing resolution may provide for the execution of a trust indenture between the authority and any financial institution within or without the state of Kansas. The trust indenture may contain any terms, covenants and conditions that are deemed desirable by the authority, including without limitation those pertaining to the maintenance of various funds and reserves, the nature and extent of any security for the payment of the bonds, the custody and application of the proceeds of the bonds, the collection and disposition of revenues, the investing and reinvesting of any moneys during periods not needed for authorized purposes, and the rights, duties and obligations of the authority and the holders and registered owners of the bonds.

(c) Any authorizing resolution and trust indenture relating to the issuance and security of the bonds shall constitute a contract between the authority and holders and registered owners of the bonds, which contract, and all covenants, agreements and obligations therein, shall be promptly performed in strict compliance with the terms and provisions of such contract, and the covenants, agreements and obligations of the authority may be enforced by mandamus or other appropriate proceeding at law or in equity.

History: L. 1987, ch. 57, § 6; May 28.