

3-158. Same; terms; disposition of excess funds. Revenue bonds issued under the provisions of this act may be sold at public or private sale and shall mature not later than 40 years after the date of issuance. The bonds shall bear interest at a rate not to exceed the maximum rate prescribed by K.S.A. 10-1009, and amendments thereto. The bonds may be in coupon or registered form and interchangeable, and shall have such other terms and provisions as the issuing municipality, by ordinance, resolution or trust agreement provides. Such bonds and any interest thereon shall be exempt from taxation under the laws of this state. In no case where revenue bonds are issued under and by virtue of this act, after the project has been completed, shall the total amount received therefrom be in excess of the actual cost of the project. In the case where the bonds are issued prior to completion of the project and the total amount received therefrom exceeds the actual costs of the project when completed, then the excess shall be deposited in a separate fund and shall not be used except for the purpose of paying the principal of and the interest upon the revenue bonds issued under the act. No municipality shall have any right or authority to levy taxes to pay any of the principal of or interest on any revenue bonds or any judgment against the issuing municipality on account thereof. The provisions of K.S.A. 10-113, and amendments thereto, shall not apply to any bonds issued hereunder.

History: L. 1974, ch. 6, § 6; L. 1975, ch. 4, § 1; L. 1978, ch. 99, § 5; L. 1980, ch. 3, § 1; L. 1983, ch. 49, § 15; May 12.