

10-1207. Revenue bonds; terms; disposition of excess funds. Revenue bonds issued under the provisions of this act may have serial or term maturities, but the date of maturity on the bonds shall not be fixed for a longer period of time than 40 years after the date of issuance. The bonds shall bear interest at a rate not to exceed the maximum rate of interest 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 municipality provides by ordinance, resolution or trust agreement.

In no case where revenue bonds are issued under and by virtue of this act shall the total amount received therefrom be in excess of the actual cost of the project plus capitalized interest for up to six months after completion of the plant or facility and reasonable reserves and issuance expenses. 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. 1947, ch. 107, § 7; L. 1949, ch. 117, § 3; L. 1968, ch. 135, § 2; L. 1970, ch. 64, § 8; L. 1978, ch. 99, § 8; L. 1979, ch. 47, § 3; L. 1983, ch. 49, § 40; May 12.