

**12-3420. Same; issuance of bonds and refunding bonds; approval required.** The board of directors of a port authority may issue bonds hereunder for the purpose of refunding any bonds or other obligations of the port authority theretofore issued pursuant to this act; or it may authorize a single issue of bonds hereunder for the purpose in part of refunding such previous obligations and in part for the purchasing, acquiring, constructing, reconstructing, improving, equipping, repairing, enlarging and remodeling facilities of such port authority. The port authority shall not issue such refunding bonds without first having received approval, by resolution, of the governing body of the cities or counties which comprise such port authority.

Where bonds are issued under this section solely for refunding purposes, such bonds either may be sold as provided in K.S.A. 12-3428, and amendments thereto, or may be exchanged for outstanding obligations. If sold, the proceeds either may be applied to payment of obligations refunded or may be deposited in escrow for the retirement thereof. All refunding bonds issued under this section shall in all respects be authorized, issued and secured in the manner provided for other bonds issued under this act and shall have all attributes of such bonds. Except as otherwise provided in this section, all refunding bonds issued hereunder shall be issued in the manner prescribed by and subject to the provisions of K.S.A. 10-116a, and amendments thereto. The board of directors may provide that any such refunding bonds shall have the same priority of lien on the revenues pledged for their payment as was provided for obligations refunded thereby.

**History:** L. 1969, ch. 89, § 20; L. 1977, ch. 58, § 8; L. 1981, ch. 76, § 16; L. 1987, ch. 75, § 14; L. 2002, ch. 94, § 2; July 1.