

17-2329. Same; purposes and powers. The purposes of development credit corporations as authorized herein shall be to promote, aid and, through the united efforts of the institutions and corporations which shall from time to time become members thereof, develop and advance the industrial and business prosperity and welfare of the state of Kansas; to encourage new industries; to stimulate and help to expand all kinds of business ventures which tend to promote the growth of the state; to act whenever and wherever deemed by it advisable in conjunction with other organizations, the objects of which are the promotion of industrial, agricultural or recreational developments within the state; and to furnish for approved and deserving applicants ready and required money for the carrying on and development of every kind of business or industrial undertaking whereby a medium of credit is established not otherwise readily available therefor; and in furtherance of such purposes, and in addition to the powers conferred by the general laws relating to corporations, this corporation shall, subject to the restrictions and limitations herein contained, have the following powers:

(a) To borrow money on secured or unsecured notes from any banks, banking institution or insurance company within the state which shall be members of this corporation, from any financial institution, from any agency established under the small business investment act of 1958, (public law 85-699, 85th congress) or any other federal or state legislation pertaining to loans from the small business administration, and from any other federal or state agency that may legally loan to the corporation; and to pledge bonds, notes and other securities as collateral therefor: Provided, In no case shall the amount so loaned by any member exceed the limit as hereinafter defined.

(b) To lend money upon secured or unsecured applications: Provided, It shall not be the purpose hereof to take from any banking institutions within the state any such loans or commitments as may be desired by such institutions generally in the ordinary course of their business.

(c) To establish and regulate the terms and conditions of any such loans and charges for interest or service connected therewith.

(d) To purchase, hold, lease and otherwise acquire and to convey such real estate as may, from time to time, be acquired by it in satisfaction of debts or may be acquired by it in the foreclosure of mortgages thereon or upon judgments for debts or in settlements to secure debts.

(e) To purchase bonds, stocks, or debentures, of any corporation and sell, convert, or otherwise dispose of such evidences of indebtedness.

History: L. 1955, ch. 144, § 2; L. 1963, ch. 141, § 1; June 30.