

68-2322. Sale of bonds; no debt incurred nor faith and credit of state pledged by issuance of bonds. (a) All bonds authorized to be issued by the secretary under this act may be sold upon such terms as the secretary shall determine to be reasonable and expedient for effectuating the purposes of this act. The bonds may be sold at such price as the secretary may accept, including sale at discount.

(b) The bonds, except when issued as book-entry-only, shall be executed by manual or facsimile signature of the secretary. In case any officers whose signatures appear on the bonds or coupons shall cease to be such officers before delivery of such bonds or coupons, their signatures, nevertheless, shall be valid and sufficient for all purposes. The secretary shall adopt and use a seal in the execution and issuance of the bonds, and each bond shall be impressed or imprinted with the seal of the secretary.

(c) Bonds issued under the provisions of this act shall not be deemed to constitute an indebtedness of the state of Kansas or indebtedness for which the faith and credit or taxing powers of the state of Kansas are pledged. It shall be plainly stated on the face of each bond, except when issued as book-entry-only, that it has been issued under this act, that the bonds shall be obligations only of the state highway fund, and that, in no event, shall the bonds constitute an indebtedness of the state of Kansas or an indebtedness for which the faith and credit or taxing powers of the state of Kansas are pledged.

History: L. 1989, ch. 209, § 9; July 1.