

68-2328. Authority to issue refunding bonds; refunding freeway bonds. (a) Bonds may be issued for the purpose of refunding, either at maturity or in advance of maturity, any bonds issued under this act, any interest on such bonds or both bonds and the interest thereof. Such refunding bonds may either be sold or delivered in exchange for the bonds being refunded. If sold, the proceeds may either be applied to the payment of the bonds being refunded or deposited in trust and there maintained in cash or investments for the retirement of the bonds being refunded, as shall be specified by the secretary and the authorizing resolution or trust indenture securing such refunding bonds. The authorizing resolution or trust indenture securing the refunding bonds may provide that the refunding bonds shall have the same security for their payment as provided for the bonds being refunded. Refunding bonds shall be sold and secured in accordance with the provisions of this act pertaining to the sale and security of the bonds. Any bonds that have been issued pursuant to this section shall not be counted toward the limit on the aggregate principal amount of bonds established under subsections (a) and (b) of K.S.A. 68-2320, and amendments thereto.

(b) When all bonds issued under article 23 of chapter 68 of the Kansas Statutes Annotated, and amendments thereto, have either been paid or the lien of such bonds shall have been defeased in accordance with their terms so that the bonds are deemed to have been paid, the secretary of transportation shall certify such facts to the director of accounts and reports and upon receipt of such certification the director of accounts and reports shall transfer all moneys in the state freeway fund to the state highway fund and upon such transfer all liabilities of the state freeway fund are hereby transferred to and imposed upon the state highway fund and the state freeway fund is hereby abolished. Upon the abolition of the state freeway fund, any reference to the state freeway fund or any designation thereof, in any statute, contract or other document shall mean the state highway fund.

History: L. 1989, ch. 209, § 15; L. 2010, ch. 156, § 27; June 3.