

74-8907. Same; manner of bond sale; execution of bonds; seal of authority; payment of bonds, obligation of authority, security. (a) The bonds may be sold in such manner, either at public or private sale, and upon such terms as the authority shall determine to be reasonable and expedient for effectuating the purposes for which the authority was created. The bonds may be sold at such price as the authority may accept, including sale at discount or premium.

(b) The bonds shall be executed by manual or facsimile signatures of the chairperson of the board of directors and the president of the authority or of any other director or officer of the authority authorized to make such signature by resolution of the board of directors. In case any of the 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 authority 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 authority.

(c) It shall be plainly stated on the face of each bond that it has been issued under this act, that the bonds shall be obligations only of the authority, 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. The payment of the principal of, redemption premium, if any, or interest on the trustee's and paying agent's fees in connection with the bonds may be secured by a lien on and security interest in facilities financed by bonds issued hereunder, by lien or pledge of loans made or mortgages purchased by the authority and any collateral security received by the authority, including without limitation the authority's interest in and any revenue derived from any loan, lease or other financing agreements. It shall not be necessary to the perfection of the lien and pledge for such purposes that the trustee in connection with such bond issue or the holders of the bonds take possession of the loans, mortgages, leases or collateral security.

History: L. 1987, ch. 57, § 7; L. 1998, ch. 199, § 3; May 28.