

76-818. Bond proceeds and other moneys deemed trust funds; use; investment. All funds received pursuant to the provisions of this act, whether as proceeds from the sale of bonds, sale of property, insurance or condemnation awards, as revenues, proceeds or otherwise, shall be deemed to be trust funds to be held and applied solely as provided in this act and as provided in the resolution authorizing the issuance of the bonds or the trust agreement. The resolution of the board authorizing the issuance of the bonds or the trust agreement securing any bonds may provide that any of such moneys, including the proceeds of the bonds, the sinking fund and any reserve account or accounts, may be invested by the director of investments in accordance with investment policies established by the pooled money investment board under K.S.A. 75-4232, and amendments thereto, pending the disbursement thereof, in: (a) investments enumerated in K.S.A. 10-131, and amendments thereto; or (b) the pooled money investment portfolio.

Whenever such moneys are invested in interest-bearing deposits in any commercial bank, such deposits shall be secured by pledge of securities as provided in K.S.A. 75-4218, and amendments thereto.

History: L. 1973, ch. 380, § 9; L. 1976, ch. 386, § 6; L. 1987, ch. 295, § 14; L. 1989, ch. 48, § 100; L. 1996, ch. 254, § 31; May 23.