

68-2306. Same; annual expenditures from freeway fund and freeway construction fund; purposes; computation of amounts; payments constitute lien and claim on freeway fund. The secretary of transportation is hereby authorized and empowered, in the manner provided by law, to withdraw in each year from the state freeway fund and the state freeway construction fund, upon duly executed order or voucher of said secretary to the state director of accounts and reports, such amount or amounts as shall be required in such year for paying the interest on all highway bonds or highway refunding bonds issued by the secretary under this act; for retiring such bonds by their maturity or maturities; for creating reserves for such purposes; for paying the premium, if any, on a specified aggregate principal amount of such bonds which would be payable in such year if such principal amount of bonds were to be redeemed prior to their maturity or maturities; for doing any of the acts authorized by K.S.A. 68-2311; and for paying any administrative or other expenses incurred in carrying out the powers granted by this act.

The method of computing the amount or amounts which will be required in each such year to provide for paying the interest on and retiring such bonds by their maturity or maturities, creating reserves for such purposes and paying any administrative or other expenses shall be determined as provided in the resolution of the secretary authorizing the issuance of the bonds.

The payments provided to be made in any year pursuant to the provisions of this section from the state freeway fund shall be a first lien and claim on the state freeway fund.

History: L. 1972, ch. 252, § 5; L. 1975, ch. 427, §229; Aug. 15.