

76-6a17. Same; revenue bonds negotiable; terms; registration; installment bonds; rate of interest, determination and limitation.

Revenue bonds issued hereunder shall have all of the qualities and incidents of negotiable instruments, may be issued in one or more series, may bear such date or dates, may mature at such time or times not exceeding forty (40) years from their date, may be in such denomination or denominations, may be in such form, either coupon or registered, may carry such registration and conversion privileges, may be executed in such manner, may be payable in such medium of payment at the fiscal agency of the state of Kansas, may be subject to such terms of redemption, with or without premium, and such bonds shall be registered with the state treasurer of the state of Kansas. The rate of interest on bonds issued by the state board of regents under the provisions of this act shall be determined by competitive bidding, with sealed proposals, after proper notice, and bidders shall specify the lowest interest rate or rates on such bonds at which they will pay not less than par and accrued interest; and the bonds shall be sold to the bidder bidding the lowest and best interest rate notwithstanding any law of this state limiting the rate of interest; or, the bonds may be allotted among the bidders; however, all bids may be rejected. Bonds issued under the provisions of this act by any board other than the state board of regents may bear such rate or rates of interest, not exceeding the maximum rate of interest prescribed by K.S.A. 10-1009, being provided by resolution or resolutions adopted by such board; and such bonds issued by such board other than the board of regents may be sold without competitive bidding in such manner as may be determined by the board to be for the best interests of the institutions involved.

Such bonds may be sold in such manner and at such price or prices not less than par and accrued interest to date of delivery as may be considered advisable by the board; *Provided, however,* That the board may in any resolution authorizing bonds hereunder provide for the initial issuance of one or more bonds (in this section called "installment bonds") and may make such provisions for installment payments of the principal amount of any such installment bond as it may consider desirable and may provide for the making of any such installment bond registrable as to principal or as to both principal and interest, and where interest accruing thereon is not represented by interest coupons, for the endorsing of payment of interest on such installment bond. The board may further make provision in such resolution for the manner and circumstances in and under which any such installment bond may in the future, at the request of the holder thereof, be converted into bonds of smaller denominations, which bonds of smaller denominations may in turn be either coupon bonds or bonds registrable as to the principal or principal and interest.

History: L. 1947, ch. 435, § 5; L. 1951, ch. 467, § 2; L. 1963, ch. 440, § 2; L. 1968, ch. 49, § 1; L. 1970, ch. 64, § 89; March 21.