

2016 Kansas Statutes

82a-2209. Same; issuance of bonds by districts; characteristics; procedures. (a) The district may issue bonds in one or more series to finance the undertaking of the project in accordance with the provisions of this act. Such bonds shall be made payable, both as to principal and interest solely from a pledge of the sources of funds described in K.S.A. 2016 Supp. 82a-2205, and amendments thereto. The district may pledge such revenue to the repayment of such bonds prior to, simultaneously with or subsequent to the issuance of such bonds.

(b) Bonds issued pursuant to subsection (a) shall not be general obligations of the district, give rise to a charge against its general credit or taxing powers, or be payable out of any funds or properties other than any of those set forth in subsection (a) and such bonds shall so state on their face.

(c) Bonds issued pursuant to subsection (a) shall be special obligations of the district and are declared to be negotiable instruments. Such bonds shall be executed by the authorized representatives of the district and sealed with the corporate seal of the district. All details pertaining to the issuance of the bonds and terms and conditions thereof shall be determined by resolution of the district. The provisions of K.S.A. 10-106, and amendments thereto, requiring a public sale of bonds shall not apply to bonds issued under this act. All bonds issued pursuant to this act and all income or interest therefrom shall be exempt from all state taxes. Such bonds shall contain none of the recitals set forth in K.S.A. 10-112, and amendments thereto. Such bonds shall contain the following recitals: The authority under which such bonds are issued; that such bonds are in conformity with the provisions, restrictions and limitations thereof; and that such bonds and the interest thereon are to be paid from the money and revenue received as provided in subsection (a).

(d) Any district issuing bonds under the provisions of this act may refund all or part of such issue pursuant to the provisions of K.S.A. 10-116a, and amendments thereto.

(e) Bonds issued under the provisions of this act shall be in addition to and not subject to any statutory limitation of bonded indebtedness imposed on such district.

History: L. 2004, ch. 65, § 9; L. 2010, ch. 44, § 39; July 1.