

2012 Kansas Statutes

68-20,107. Highway revenue refunding bonds; investment of proceeds, when; limitation. The authority is hereby authorized to provide by resolution for the issuance of highway revenue refunding bonds then outstanding which shall have been issued under the provisions of this act, including the payment of any redemption premium thereon and any interest accrued or to accrue to the date of redemption of such bonds and maturity dates occurring on or prior to such date: *Provided, however,* That such refunding bonds may not be issued more than five (5) years prior to the earliest redemption date of the bonds to be refunded.

The issuance of such bonds, the maturities and other details thereof, the rights of the holders thereof, and the rights, duties and obligations of the authority in respect of the same, shall be governed by the provisions of this act insofar as the same may be applicable.

Pending the application of the proceeds of such highway revenue refunding bonds, with any other available funds, to the payment of the principal accrued interest and premium of the bonds being refunded and, if so provided or permitted in the resolution authorizing the issuance of such highway revenue refunding bonds or in the trust agreement securing the same, to the payment of any interest on such refunding bonds, the authority may invest such proceeds in direct obligations of, or obligations the principal of and the interest on which are unconditionally guaranteed by, the United States of America which shall mature, or which shall be subject to redemption by the holder thereof at the option of such holder, not later than the respective dates when the proceeds, together with the interest accruing thereon, will be required for the purposes intended.

History: L. 1973, ch. 269, § 15; July 1.