

10-427. Refunding bonds; purpose; conditions and limitations. Every municipality of the state of Kansas is hereby authorized and empowered to refund any bonds, any interest on such bonds or both bonds and the interest thereon of the municipality and may issue refunding bonds of the municipality therefor. The municipality shall be governed by and subject to the provisions of article 1 of chapter 10 of the Kansas Statutes Annotated, and amendments thereto, so far as the same may be consistent with the provisions of this act. The principal amount of any issue of any refunding bonds shall not exceed the aggregate amount of: (a) The principal amount of the issue or issues or part thereof or interest being refunded; (b) the amount of any interest which has accrued or will accrue to the date of payment of the bonds being refunded; (c) the amount of any redemption premium required; (d) expenses of the municipality deemed by the governing body to be necessary for the issuance of the refunding bonds; and (e) in the event the proceeds from the sale of the refunding bonds are to be placed in escrow and invested, the interest to accrue on the refunding bonds from the date of delivery to the first or any subsequent available redemption date or dates selected by the governing body of the municipality, or to the date or dates of maturity, whichever is determined by the governing body to be most advantageous or necessary to the municipality.

History: L. 1941, ch. 100, § 1; L. 1978, ch. 53, § 1; L. 1983, ch. 48, § 4; L. 1987, ch. 60, § 4; May 28.