

32-878. Same; bonds authorized; pledge of revenues; covenants and agreements. (a) The secretary is hereby authorized to issue and sell revenue bonds of the department for the purpose of paying all or part of the cost of acquiring a site, constructing, reconstructing, improving, expanding, equipping and stocking a fish hatchery. The revenue bonds may be issued from time to time and sold in amounts which the secretary deems necessary for such purposes.

(b) Prior to the issuance of the revenue bonds, the secretary shall:

(1) Pledge the gross revenues derived from the sale of hatchery stamps to the payment of the principal of and interest on the revenue bonds;

(2) pledge to create and maintain (A) revenue bond funds adequate to promptly pay both the principal of and interest on the revenue bonds when they become due and (B) a reasonable reserve fund;

(3) determine an interest rate to be paid on the principal of the revenue bonds not in excess of the maximum rate of interest prescribed by K.S.A. 10-1009, and amendments thereto;

(4) determine that the revenue bonds will be term or serial bonds maturing not later than 40 years from their date;

(5) fix the purchase price of hatchery stamps in an amount necessary to sell the revenue bonds and assure the prompt payment of the principal of and interest on the revenue bonds as they become due, and sell the revenue bonds in the manner provided by K.S.A. 10-106, and amendments thereto, at not less than 90% of the par value thereof;

(6) register the revenue bonds with the state treasurer.

(c) Prior to the issuance of the revenue bonds, the secretary may:

(1) Pledge the proceeds of any grant-in-aid, gift, donation, bequest, or other such fund, or the income from any of such sources obtained by the department directly or in trust, to the payment of the principal of and interest on the revenue bonds;

(2) covenant or contract in the resolution authorizing the issuance of revenue bonds, any and all matters consistent with the authority granted herein necessary and convenient in the determination of the secretary to sell the revenue bonds and obtain the most favorable interest rate thereon, including but not limited to, maturities, priority of liens, number of issuances, special funds for security, redemption privileges, security agreements, trust indentures, paying agencies, registration provisions and conversion privileges.

History: L. 1982, ch. 173, § 3; L. 1989, ch. 118, § 41; July 1.