

2012 Kansas Statutes

13-1255. Same; liens on revenues of utility; recitals; negotiability. Such revenue bonds are hereby made a lien on the revenues produced from such utility, but shall not be general obligations of the issuing municipality, and shall not contain the recitals set forth in K.S.A. 10-112, and any amendment thereof, but shall contain recitals stating the authority under which said bonds are issued; that they are issued in conformity with the provisions, restrictions and limitations of that authority, that such bonds and the interest thereon are to be paid by the issuing municipality from the revenues derived from the rates, fees or charges herein mentioned, and not from any other fund or source, that the same have been registered in the offices of the clerk of the issuing municipality and the treasurer of the state of Kansas, respectively, and that said bonds are negotiable.

All such bonds, when registered and issued as herein provided, shall import absolute verity and shall be conclusive, in favor of all persons purchasing said bonds, that all proceedings and conditions precedent have been had and performed to authorize the issuance thereof, and such bonds shall be negotiable and may be issued in addition to the statutory limit of bonded indebtedness of the issuing municipality. No municipality shall have authority to levy taxes to pay the principal of or interest upon revenue bonds issued under the terms of this act, and the provisions of K.S.A. 10-113 shall not apply to bonds issued hereunder.

History: L. 1941, ch. 142, § 4; June 30.