

2012 Kansas Statutes

68-2035. Modern express highways in congested areas; turnpike revenue bonds. The authority is hereby authorized to provide by resolution at one time or from time to time, for the issuance of turnpike revenue bonds of the authority for the purpose of paying all or any part of the cost of any one or more turnpike projects. The principal of and the interest on such bonds shall be payable solely from the funds herein provided for such payment including any payments to the authority from the state highway fund provided to be made pursuant to the provisions of K.S.A. 68-2033, and amendments thereto, and pledged for their payment. The bonds of each issue shall be dated, shall bear interest at such rate not exceeding the maximum rate of interest prescribed by K.S.A. 10-1009, and amendments thereto, shall mature at such time not exceeding 40 years from their date, as determined by the authority, and may be made redeemable before maturity, at the option of the authority, at such price and under such terms and conditions as may be fixed by the authority prior to the issuance of the bonds.

The authority shall determine the form of the bonds, including any interest coupons attached thereto, and shall fix the denomination of the bonds and the place of payment of principal and interest, which may be at any bank or trust company within or without the state. The bonds shall be signed by the chairperson of the authority or shall bear a facsimile signature of the chairperson, and the official seal of the authority shall be impressed thereon and attested by the secretary-treasurer of the authority, and any coupons attached thereto shall bear the facsimile signature of the chairperson of the authority. In case any officer whose signature or a facsimile of whose signature appears on any bonds or coupons shall cease to be such officer before the delivery of such bonds, such signature or such facsimile shall nevertheless be valid and sufficient for all purposes the same as if such officer had remained in office until such delivery. All bonds issued under the provisions of this act shall have all the qualities and incidents of negotiable instruments under the negotiable instruments law of the state. The bonds may be issued in coupon or in registered form, or both, as the authority may determine, and provision may be made for the registration of any coupon bonds as to both principal and interest, for the reconversion into coupon bonds of any bonds registered as to both principal and interest, and for the interchange of registered and coupon bonds. The authority may sell such bonds in such manner and for such price as it determines will best effect the purposes of this act.

The proceeds of the bonds of each issue shall be used solely for the payment of the cost of the turnpike project or projects for which such bonds have been issued, and shall be disbursed in such manner and under such restrictions, if any, as the authority provides in the resolution authorizing the issuance of such bonds or in the trust agreement securing the same. If the proceeds of the bonds of any issue, by error of estimates or otherwise, is less than such cost, additional bonds may in like manner be issued to provide the amount of such deficit, and, unless otherwise provided in the resolution authorizing the issuance of such bonds or in the trust agreement securing the same, shall be deemed to be of the same issue and shall be entitled to payment from the same fund without preference or priority of the bonds first issued. If the proceeds of the bonds of any issue exceed such cost, surplus shall be deposited to the credit of the sinking fund for such bonds.

Prior to the preparation of definitive bonds, the authority, under like restrictions, may issue interim receipts or temporary bonds, with or without coupons, exchangeable for definitive bonds when such bonds have been executed and are available for delivery. The authority may also provide for the replacement of any bonds which are mutilated, destroyed or lost. Bonds may be issued under the provisions of this act without obtaining the consent of any department, division, commission, board, bureau or agency of the state, and without any other proceedings or the happening of any other conditions or things than those proceedings or conditions which are specifically required by this act.

History: L. 1957, ch. 368, § 6; L. 1970, ch. 64, § 82; L. 1983, ch. 49, § 90; May 12.