

2012 Kansas Statutes

68-2044. Turnpike revenue refunding bonds; investment of proceeds, when; limitations. The authority is hereby authorized to provide by resolution, at any time, for the issuance of turnpike revenue refunding bonds of the authority for the purpose of refunding any bonds then outstanding which shall have been issued under the provisions of this act, or the act of which this section is amendatory, including any previously issued turnpike refunding revenue bonds. If deemed advisable by the authority, such bonds may be issued at any time for the additional purpose of constructing improvements, replacements, extensions, or enlargements of the turnpike project or projects in connection with which the bonds to be refunded shall have been issued.

The authority is further authorized to provide by resolution, at any time, for the issuance of its turnpike refunding revenue bonds for the combined purpose of refunding any bonds then outstanding which have been issued under the provisions of this act, or the act of which this section is amendatory, including any previously issued turnpike refunding revenue bonds, and refunding any bonds then outstanding which have been issued under the provisions of K.S.A. 68-2001 to 68-2020, inclusive, and amendments thereto.

The principal amount of any issue of such refunding revenue bonds shall not exceed the aggregate amount of: (a) The principal amount of the revenue bonds being refunded; (b) the amount of any interest which has accrued, and interest that will accrue to the date of payment, on the bonds being refunded; (c) interest that will accrue to the date of payment on such refunding bonds; (d) the amount of any premiums required to be paid should the bonds being refunded be called for redemption and payment; (e) expenses of the authority which the authority deems necessary for the issuance of the refunding bonds; (f) expenses incident to the payment of the bonds being refunded; and (g) the cost of constructing improvements, replacements, extensions or enlargements authorized by this act, or providing reserves therefor and the cost of paying to Sedgwick, Sumner, Butler and Douglas counties an amount equal to the principal, interest and incidental expenses of any bonds issued by such counties to construct the turnpike interchanges. 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 and the act of which this section is amendatory insofar as the same may be applicable.

Pending the application of the proceeds of such turnpike 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 turnpike 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. The trust agreement securing the refunding revenue bonds may also permit release to a reserve for improvements, replacements, extensions and enlargements, of any funds so held in trust for payment of principal and interest on the bonds being refunded when, and to the extent that, other funds from revenues or otherwise become available for the payment of such principal and interest on the bonds being refunded.

History: L. 1957, ch. 368, § 15; L. 1963, ch. 340, § 2; L. 1978, ch. 275, § 3; L. 1982, ch. 280, § 2; July 1.