

12-3416. Port authorities; conditions of bonds; negotiability. Bonds and other obligations authorized by this act shall be executed by the chairperson and secretary of the port authority. Such bonds and other obligations may be issued in one or more series, may bear such date or dates, may mature at such time or times not exceeding 40 years from their date, may be in such denominations and in such form, either coupon or registered, may carry such registration and conversion privileges, may be executed in such manner, may be payable in such medium of payment at such place or places, may be subject to such terms of redemption with or without premium, and may bear such rate of interest, and may contain such other terms and conditions not inconsistent with this act, as may be provided by official resolution of the board of directors of such port authority, notwithstanding the provisions of any other statute affecting the issuance of municipal bonds.

Such bonds may be sold in such manner and at such price or prices, not less than par plus accrued interest to date of delivery, as provided in K.S.A. 12-3428, and amendments thereto. Bonds issued under this act are declared to be negotiable instruments.

History: L. 1969, ch. 89, § 16; L. 1981, ch. 76, § 12; L. 1987, ch. 75, § 12; July 1.