

12-3415. Same; borrowing money; issuance of notes, bonds and other evidence of indebtedness; approval required. (a) For the purpose of paying all or any part of the cost of purchasing or acquiring land or interests therein, and the cost of purchasing, acquiring, constructing, equipping, reconstructing, improving, repairing, enlarging, remodeling and furnishing buildings, structures, plants, docks, wharves, warehouses, piers, sidings and other water-port facilities, airport facilities, terminal facilities, land transportation facilities, railroad facilities or industrial-use facilities or any part thereof; including additions, improvements, relocations, renovations, extensions and modifications thereof (all of which as are included in a single project are hereafter referred to in this act as "facility or facilities"), a port authority created pursuant to this act, is authorized to borrow money upon credit of the income and revenues to be derived from the operation of such facilities, together with any other available income and revenues from other revenue producing facilities of such port authority, and to issue negotiable notes, bonds or other evidence of indebtedness authorized under subsection (b) of K.S.A. 12-3406, and amendments thereto, of such port authority in such amount as the board of directors of the port authority shall deem necessary for the purpose; and to provide for payment of such notes, bonds or other evidence of indebtedness and rights of holders thereof as herein provided.

(b) The port authority shall not issue bonds without first having received approval, by resolution, of the governing body of the cities or counties which comprise such port authority.

History: L. 1969, ch. 89, § 15; L. 1980, ch. 70, § 6; L. 1981, ch. 76, § 11; L. 1987, ch. 75, § 11; L. 2003, ch. 28, § 2; Apr. 10.