

13-1391. Same; revenue bonds; terms; use of funds; operating expenses. Whenever the governing body of a city of the first or second class issues revenue bonds under this act, such revenue bonds shall not be general obligations of such city but shall be paid exclusively from the revenues derived from the operation of off-street parking facilities and on-street parking meters, except as hereinafter provided. The governing body of such city may provide, however, if it finds it to be in the best interest of the city, that revenue bonds issued hereunder shall be payable solely from the revenues derived from the operation of on-street parking meters and that no charge shall be imposed for the use of the off-street parking facilities acquired or improved out of the proceeds of such bonds. Such revenue bonds shall not be taken into account or in any wise be a limitation upon the power of such a city to issue bonds for any other purpose. No city issuing revenue bonds under this act shall have any right or authority to levy taxes to pay any of the principal of, or interest on any such bonds or any judgment against the issuing city on account thereof, and the provisions of K.S.A. 10-113, and amendments thereto, shall not apply to any bonds issued hereunder. All revenue bonds issued hereunder shall mature to conform with the plan of liquidation and payment of such bonds and the interest thereon as provided by the governing body. The maturity date of such revenue bonds shall not exceed a longer period of time than 40 years after the date of issuance and such bonds shall bear interest at a rate not to exceed the maximum rate of interest prescribed by K.S.A. 10-1009, and amendments thereto.

Such revenue bonds shall not contain the recitals set forth in K.S.A. 10-112, and amendments thereto. Such bonds shall recite the authority under which such revenue bonds are issued, and that they are issued in conformity with the provisions, restrictions and limitations thereof, and that such bonds and interest thereon are to be paid from the net revenues received from the operation of off-street parking facilities and from on-street parking meters. The revenue bonds shall recite, also, that the same have been registered in the office of the city clerk, and in the office of the treasurer of the state of Kansas. Registration of the revenue bonds shall import absolute verity, and shall be conclusive as to the recitals, in favor of all persons purchasing such bonds, and that all proceedings and conditions precedent have been had and performed to authorize the issuance of such bonds, and such bonds shall be negotiable.

Whenever revenue bonds are issued under this act to finance the cost of acquiring land and constructing or placing of improvements thereon, such revenue bonds shall be a specific lien on such land and improvements and on all the revenues derived from the operation thereon of off-street parking facilities. The governing body may provide in the ordinance authorizing any such revenue bonds that the additional bonds may be issued payable out of the revenues of the facilities then being acquired under such conditions and restrictions as may be specified in such ordinance.

All revenues derived from the operation of off-street parking facilities shall be placed in a special fund which shall be used for the payment of operational and maintenance costs of such off-street parking facilities, including the cost of installation, maintenance and repair of parking meters therein, for which such cities are hereby expressly empowered to contract, and all revenues over and above those necessary for the above stated purposes shall be used for the retirement of revenue bonds issued hereunder and for the payment of interest thereon. All sums necessary for the operation of off-street parking facilities and on-street parking meters shall have a first claim on all revenues received from such facilities and meters. The net amount, after the deduction of the necessary operating expenses, may be pledged for the payment of any revenue bonds issued for the purposes herein authorized.

History: L. 1951, ch. 175, § 4; L. 1955, ch. 101, § 4; L. 1970, ch. 64, § 31; L. 1978, ch. 99, § 17; L. 1983, ch. 49, § 63; May 12.