

68-2325. Highway bond debt service fund, created; investment of moneys; payment of debt service on bonds. There is hereby established in the state treasury the highway bond debt service fund. Moneys in the highway bond debt service fund may be invested in the same manner as prescribed in subsection (b) of K.S.A. 68-2321. The secretary is hereby authorized and empowered, in the manner prescribed by law, to transfer from the state highway fund to the highway bond debt service fund, upon duly executed order or voucher of the secretary to the state director of accounts and reports, such amounts as shall be required for paying the interest on all bonds and refunding bonds issued by the secretary under this act; for retiring such bonds by their maturity or maturities; for creating reserves for such purposes; for paying the premium, if any, on a specified aggregate principal amount of such bonds or refunding bonds which would be payable in such year if such principal amount of bonds or refunding bonds were to be redeemed prior to their maturity or maturities; for doing any of the acts authorized in K.S.A. 68-2323; and for paying any administrative or other expenses incurred in carrying out the powers granted by this act.

The transfers to be made in any year pursuant to the provisions of this section from the state highway fund shall be a first lien and claim on the state highway fund.

When the principal, redemption premium, if any, and interest on any and all bonds issued pursuant to this act have either been paid or the lien of such bonds shall have been defeased in accordance with their terms so that such bonds are deemed to have been paid, then any and all moneys held in the highway bond debt service fund may be transferred by the secretary to the state highway fund.

The secretary is hereby authorized and empowered, in the manner prescribed by law, to expend from the highway bond debt service fund, upon duly executed order or voucher of the secretary to the state director of accounts and reports, such amounts as shall be required for the payment of debt service on bonds issued pursuant to this act.

History: L. 1989, ch. 209, § 12; July 1.