

74-99b10. Bonds for bioscience programs, activities, research, companies, institute and bioscience authority; request procedures; vesting of rights, remedies. (a) The Kansas development finance authority is hereby authorized to issue bonds pursuant to the Kansas development finance authority act, K.S.A. 74-8901 et seq., and amendments thereto, to finance: (1) Facilities, as defined in the Kansas development finance authority act; for the conduct of bioscience programs, activities and research of the authority, a bioscience company or a bioscience research institute; (2) bioscience programs, activities and research of the authority, a bioscience company or a bioscience research institute; and (3) to provide sufficient funds to the authority necessary or convenient to carry out the authority's purposes and powers under this act. No bonds may be issued pursuant to this section unless the Kansas development finance authority has received a resolution of the board of the authority requesting the issuance of such bonds. Bonds issued pursuant to this section shall not be subject to the notice requirements of K.S.A. 74-8905(c), and amendments thereto.

(b) Any resolution by the board of the authority requesting bonds to be issued by the Kansas development finance authority may (1) contain such requirements, parameters and provisions as deemed appropriate by the board for the purpose of carrying out the authority's purposes under this act and (2) authorize such contracts or obligations of the authority deemed appropriate by the board to secure the payment of such bonds, including a pledge of all or any part of the revenues and assets of the authority, including without limitation moneys in the bioscience development and investment fund.

(c) The state does hereby pledge to, and agree with, the holders of any bonds issued under this act that the state will not limit or alter the rights hereby vested in the authority to fulfill the terms of any agreements made with the Kansas development finance authority or in any way impair the rights and remedies of the Kansas development finance authority with respect to such bonds, or any holders of such bonds until the payment of principal and interest on such bonds and all costs and expenses in connection with any action or proceeding by or on behalf of such holders is fully paid and discharged. The authority is authorized to include this pledge and agreement of the state in any agreement with the Kansas development finance authority and the Kansas development finance authority is authorized to include this pledge and agreement in an agreement for the benefit of the holders of such bonds. Nothing in this section shall be construed to limit the constitutional powers of the legislature.

History: L. 2004, ch. 112, § 10; July 1.