

2020 Kansas Statutes

13-1239. Same; definition; recitals; negotiability. Revenue bonds, as the term is used in this act, are defined to be bonds issued by any such city in this state to be paid exclusively from the revenue produced by the property and facilities improved, constructed, reconstructed, repaired or otherwise improved by the use of the proceeds of said bonds. Such revenue bonds shall not be general obligations of the city, and shall not contain the recitals set forth in K.S.A. 10-112 and any amendments thereof. Such revenue bonds shall, however, contain the following recitals, viz.: such bonds shall recite the authority under which said revenue bonds are issued, and that they are issued in conformity with the provisions, restrictions and limitations thereof, and that such bonds and the interest thereon are to be paid from the money and revenue received from the fees charged and rental received for the use of the property and facilities improved, constructed, reconstructed, repaired or otherwise improved by the proceeds, in whole or in part, of such revenue bonds when issued and sold.

Said revenue bonds shall recite, also, that the same have been registered in the office of the city clerk of said city, and in the office of the auditor of the state of Kansas, and when said bonds have been duly registered as herein provided, shall import absolute verity, and shall be conclusive as to said recitals, in favor of all persons purchasing said bonds, and that all proceedings and conditions precedent have been had and performed to authorize the issuance of said bonds, and said bonds shall be negotiable.

History: L. 1933, ch. 43, § 2 (Special Session); Nov. 21.