

12-4904. Revenues from home; deposit and use of proceeds. Revenue derived from the operation of the home for the aged shall be paid into the treasury of the city and deposited in a separate fund, except that if the city governing body has appointed a board of trustees to supervise the operation of the home as provided in K.S.A. 12-4909, and amendments thereto, revenues shall be paid into the treasury of the board of trustees and deposited in a separate fund. Revenues shall be used only for the purpose of paying the cost of operation, maintenance and repair of such home for the aged, providing an adequate depreciation fund and paying the principal of and the interest upon the revenue bonds. Such revenue bonds are hereby made a lien on the revenues produced by such home for the aged, shall not be general obligations of the city issuing the same but shall contain recitals stating the authority under which such bonds are issued, that they are issued in conformity with the provisions, restrictions and limitations of that authority, that such bonds and the interest thereon are to be paid by the issuing city from the revenues derived from the rates, fees and charges herein mentioned and not from any other fund or source, that the same have been registered in the offices of the clerk of the city and the state treasurer, respectively, and that the bonds are negotiable. All such bonds when registered and issued, as herein provided, shall import absolute verity and shall be conclusive in favor of all persons purchasing such bonds that all proceedings and conditions precedent have been had and performed to authorize the issuance thereof and may be issued in addition to the statutory limit of bonded indebtedness of the city. The provisions of K.S.A. 10-1207, and amendments thereto, shall apply to revenue bonds issued under this act.

History: L. 1965, ch. 146, § 4; L. 1986, ch. 85, § 4; April 24.