

17-2352. Bonds of municipality; resolution; terms and conditions. Bonds of a municipality shall be authorized by its resolution and may be issued in one or more series and shall bear such date or dates, mature at such time or times, bear interest at such rate or rates, not exceeding the maximum rate prescribed by K.S.A. 10-1009, to be in such denomination or denominations, be in such form either coupon or registered, carry such conversion or registration privileges, have such rank or priority, be executed in such manner, be payable in such medium of payment, at such place or places, and be subject to such terms of redemption (with or without premium) as such resolution, its trust indenture or mortgage may provide.

The bonds may be sold at public or private sale at not less than par.

In case the commissioners or officers of the municipality or authority whose signatures appear on any bonds or coupons shall cease to be such commissioners or officers before the delivery of the bonds, their signatures shall, nevertheless, be valid and sufficient for all purposes, the same as if the commissioners or officers had remained in office until such delivery. Any provision of any law to the contrary notwithstanding, any bonds issued pursuant to this act shall be fully negotiable.

In any suit, action or proceedings involving the validity or enforceability of any bond issued pursuant to this act or the security therefor, any such bond reciting in substance that it has been issued by the municipality pursuant to this act shall be conclusively deemed to have been issued for such purpose and the housing project in respect to which such bond was issued shall be conclusively deemed to have been planned, located and carried out in accordance with the purposes and provisions of this act.

History: L. 1957, ch. 132, § 16; L. 1970, ch. 64, § 46; L. 1973, ch. 96, § 12; July 1.