

79-3425g. Same; street and highway construction, reconstruction, alteration, repair and maintenance; revenue bonds payable from revenues allocated from fund. The governing body of any city is hereby authorized to issue revenue bonds to finance the cost of construction, reconstruction, alteration, repair and maintenance of the streets and highways of such city. Such bonds shall be payable solely from the revenue allocated to the city from the special city and county highway fund pursuant to K.S.A. 79-3425c, and amendments thereto. Such bonds shall not constitute a general obligation of the city and shall not be subject to any debt limitations of the city. Such bonds shall be negotiable instruments and shall be registered, executed and subject to all other terms as provided by ordinance of the city and shall bear interest at a rate not to exceed the maximum rate prescribed by K.S.A. 10-1009. The provisions of K.S.A. 10-113 shall not apply to any bonds issued pursuant to this section.

All bonds issued pursuant to this section and all income or interest therefrom shall be exempt from all state taxes.

History: L. 1982, ch. 414, § 2; L. 2010, ch. 44, § 36; July 1.