

2012 Kansas Statutes

68-2031. Modern express highways in congested areas; studies and findings; specific authority for revenue bond issuance. In order to provide for the construction of modern express highways or superhighways in congested areas in or near cities served by any turnpike theretofore constructed by the authority where such turnpike has contributed to such congestion, embodying, where feasible and necessary, safety devices, including center division, ample shoulder widths, long sight distances, multiple lanes in each direction and grade separations at intersections with other highways and railroads, and thereby facilitate vehicular traffic, in such areas, remove many of the present handicaps and hazards on the congested highways in the state, and promote the agricultural and industrial development of the state, the authority is hereby authorized and empowered to construct, maintain, repair and operate turnpike projects (as hereinbefore defined), and to issue revenue bonds of the authority, payable solely from revenues. No toll road project shall be undertaken unless and until such project and the proposed location therefor have been thoroughly studied with respect to traffic, engineering, cost and financing nor unless such study shows:

That adequate public funds for construction of a free expressway are not available; and that the construction of a toll road project can be financed wholly through the investment of private funds in toll road revenue bonds issued under the provisions of this act; and that the project and indebtedness incurred therefor will be entirely self-liquidating through tolls and other income from operation of the project and any payments to the authority from the state highway fund provided to be made pursuant to the provisions of said K.S.A. 68-2033; and that the average amount of the annual revenues to be received from the operation and ownership of such project from the estimated opening of such project for traffic until the final maturity of the bonds to finance such project, over and above the cost of maintenance, repair and operation of such project, will be greater than the maximum amount established for any year for interest, principal and premium by the provisions of clauses (i), (ii) and (iii) of K.S.A. 68-2033.

Notwithstanding the foregoing provisions of this section, and the act of which this section is amendatory, from and after the effective date of this act, no turnpike revenue bonds of the authority shall be issued under the act of which this section is amendatory for any project not specifically authorized by an act of the legislature, but nothing in the foregoing provision shall be deemed to prohibit the refunding of turnpike revenue bonds pursuant to K.S.A. 68-2044.

History: L. 1957, ch. 368, § 2; L. 1965, ch. 397, § 1; L. 1974, ch. 274, § 2; L. 1975, ch. 427, § 180; L. 1978, ch. 275, § 2; April 8.