

10-428. Same; surrender; deposit. No refunding bonds issued under the provisions of this act shall be delivered to the purchaser thereof or be exchanged with the holder of the previously outstanding indebtedness refunded until the outstanding bonds, or other evidence of indebtedness to be refunded, shall have been surrendered to the issuing municipality. Provided, however, That bonds issued under the provisions of this act for the purpose of refunding outstanding bonds may be delivered to the purchaser thereof not more than ninety days prior to the stated maturity of the bonds so refunded without the then surrender to the issuing municipality of the bonds so refunded, but such delivery shall not be made until such issuing municipality shall have deposited, in the office of the state treasurer of the state of Kansas or other fiscal agency in the state of Kansas, the amount of the principal and interest due at the date of the maturity of such outstanding bonds which will mature within said ninety-day period, and the principal amount of the refunding bonds, so delivered, shall not exceed the principal amount of the outstanding bonds so maturing within said ninety-day period.

History: L. 1941, ch. 100, § 2; April 7.