

10-1205. Liens on revenues of utilities; recitals; negotiability. Such revenue bonds are hereby made a lien on the revenues produced from such utility, which revenues may be pledged for the benefit of bondholders to a trustee under a trust agreement, but such bonds shall not be a general obligation of the issuing municipality and shall not contain the recital set forth in K.S.A. 10-112, or any amendments thereto, 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 municipality from the revenues derived from the rates, fees or charges herein mentioned and not from any other fund or source, that the same have been registered in the office of the clerk of the issuing municipality and the state treasurer of the state of Kansas, respectively, and that said 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 such bonds shall be negotiable and may be issued in addition to the statutory limit of bonded indebtedness of the issuing municipality.

History: L. 1947, ch. 107, § 5; L. 1974, ch. 45, § 9; L. 1979, ch. 47, § 2; July 1.