

74-8964. Same; pledge and covenant by the state. The state hereby pledges and covenants with the holders of any bonds issued pursuant to K.S.A. 2014 Supp. 74-8963, and amendments thereto, that it will not limit or alter the rights or powers vested in the Kansas development finance authority by K.S.A. 2014 Supp. 74-8963, and amendments thereto, nor limit or alter the rights or powers of the Kansas development finance authority, the department of administration or the Kansas bioscience authority in any manner which would jeopardize the interest of the holders or any trustee of such holders or inhibit or prevent performance or fulfillment by the Kansas development finance authority, the department of administration or the Kansas bioscience authority with respect to the terms of any agreement made with the holders of the bonds or agreements made pursuant to this section, except that the failure of the legislature to appropriate moneys for debt service on any bonds issued pursuant to K.S.A. 2014 Supp. 74-8963, and amendments thereto, shall not be deemed a violation of this pledge and covenant. The department of administration is hereby specifically authorized to include this pledge and covenant in any agreement with the Kansas development finance authority. The Kansas development finance authority is hereby specifically authorized to include this pledge and covenant in any bond resolution, trust indenture or agreement for the benefit of the holders of the bonds.

History: L. 2008, ch. 27, § 2; July 1.