

3-157. Same; bonds constitute lien on revenues of facilities; recitals in bonds; conclusive validity in favor of purchasers; negotiability; debt limits inapplicable. Such revenue bonds are hereby made a lien on the revenue produced from the operation or rental of such special facility but shall not be general obligations of the issuing municipality and shall not contain the recital set forth in K.S.A. 10-112, or any amendment thereof, 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 and that such bonds and the interest thereon are to be paid by the issuing municipality from the revenues derived from the operation or rentals of said special facility 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 auditor of the state of Kansas respectively, and that said bonds are negotiable. All such revenue 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 held and performed to authorize the issuance thereof and such bonds shall be negotiable and shall be issued in addition to any statutory limits of bonded indebtedness of the issuing municipality.

History: L. 1974, ch. 6, § 5; July 1.