

10-103. Terms and denominations of municipal bonds. (a) Except as provided in subsection (b), all municipal bonds payable from special assessments against the property benefited, shall be issued to mature in not more than 20 installments. The last installment shall mature not more than 22 years after the date of issuance. All other municipal bonds shall be issued to mature in not more than 30 installments. The last installment shall mature not more than 32 years after the date of issuance. Such bonds shall bear interest at a rate not to exceed the maximum rate of interest prescribed by K.S.A. 10-1009, and amendments thereto, payable at such times fixed by the municipality issuing the same. Each bond shall specify the date of its separate maturity and shall be in such denomination as the municipality issuing the same determines.

(b) Municipal bonds sold, pursuant to written agreement, to the government of the United States of America or any bureau, department, instrumentality or agency thereof shall be issued to mature in not more than 40 years, may have serial or term maturities and shall bear interest at a rate not to exceed the maximum rate prescribed by K.S.A. 10-1009, and amendments thereto, payable at such times fixed by the municipality issuing the same. The bonds may be in coupon or registered form and interchangeable, and shall have such other terms and provisions as the municipality provides by ordinance, resolution or trust agreement.

History: R.S. 1923, § 10-103; L. 1925, ch. 92, § 1; L. 1947, ch. 103, § 1; L. 1955, ch. 69, § 1; L. 1967, ch. 75, § 1; L. 1968, ch. 135, § 1; L. 1970, ch. 64, § 2; L. 1978, ch. 99, § 7; L. 1981, ch. 56, § 1; L. 1983, ch. 49, § 19; May 12.