

2012 Kansas Statutes

68-2058. Use and disposition of tolls and other revenues derived from the project; sinking fund.

The authority is hereby authorized to fix, revise, charge and collect tolls for the use of the turnpike project financed under the provisions of this act and the different parts or sections thereof, and to contract with any person, partnership, association or corporation desiring the use of any part thereof, including the right-of-way adjoining the paved portion, for placing thereon telephone, telegraph, electric light or power lines, motor fuel filling stations, garages, and restaurants, or for any other purpose except for tracks for railroad or railway use, and to fix the terms, conditions, rents and rates of charges for such use: *Provided*, In order to promote competition and prevent monopoly, contracts for the use of any part of a turnpike project, including the right-of-way adjoining the paved portion for placing motor fuel filling stations thereon shall be let so that the petroleum products of at least three (3) different oil companies will be made available for sale to the public. All contracts made by the authority for retail establishments or locations for retail establishments shall be made separately for each retail establishment or location for a retail establishment, and sealed bids shall be asked separately on each retail establishment or each location for a retail establishment by public offering, duly advertised as provided by law for the advertising for bids on state highway construction projects, and each such contract shall be let by the authority in like manner as provided by law for the letting of highway construction contracts by the secretary of transportation. Such tolls shall be so fixed and adjusted as to provide a fund sufficient with other revenues, if any, to pay

(a) the cost of maintaining, repairing and operating the turnpike project; (b) the principal of and the interest on such bonds as the same shall become due and payable, and to create reserves for such purposes. Such tolls shall not be subject to supervision or regulation by any other commission, board, bureau or agency of the state. The tolls and all other revenues derived from the turnpike project, except such part thereof as may be necessary to pay such cost of maintenance, repair and operation, to provide reserves therefor, to pay the cost of any additions, improvements and enlargements to the turnpike project, as may be provided for in the resolution authorizing the issuance of such bonds or in the trust agreement securing the same, shall be set aside at such regular intervals as may be provided in such resolution or such trust agreement in a sinking fund which is hereby pledged to, and charged with, the payment of the principal of and the interest on such bonds as the same shall become due, and the redemption price or the purchase price of bonds retired by call or purchase as therein provided. Such pledge shall be valid and binding from the time when the pledge is made; the tolls or other revenues or other moneys so pledged and thereafter received by the authority shall immediately be subject to the lien of such pledge without any physical delivery thereof or further act, and the lien of any such pledge shall be valid and binding as against all parties having claims of any kind in tort, contracts or otherwise against the authority, irrespective of whether such parties have notice thereof. Neither the resolution nor any trust agreement or other instrument by which a pledge is created need be filed or recorded except in the records of the authority and it is hereby expressly provided that none of the filing or recording requirements contained in chapter 84 of the Kansas Statutes Annotated, being the uniform commercial code, shall be applicable to any bonds issued hereunder or any pledge of revenues or other funds made pursuant hereto or any resolution authorizing such bonds or any trust agreement securing the same. The use and disposition of moneys to the credit of such sinking fund shall be subject to the provisions of the resolution authorizing the issuance of such bonds or of such trust agreement. Except as may otherwise be provided in such resolution or such trust agreement, such sinking fund shall be a fund for all such bonds without distinction or priority of one over another.

History: L. 1967, ch. 356, § 8; L. 1975, ch. 427, §189; Aug. 15.