

2012 Kansas Statutes

12-3805. Same; application of bond law; payments of principal and interest; no-fund warrants, when; tax levies; property acquired subject to tax. (a) Except to the extent that they are in conflict with this act, the provisions of chapter 10 of Kansas Statutes Annotated shall apply to the authorization, and issuance and sale of industrial development bonds by the local units of general government.

(b) The principal and interest of all bonds issued under the provisions of this act shall be payable from revenue derived from the leasing or rental of buildings and facilities acquired or constructed with the proceeds received from the sale of such bonds. Whenever by reason of the failure of any lessee to make payment under any contract for the leasing or rental of any such building or facility, it becomes necessary for the local unit of general government to assume the responsibility for the payment of principal and interest upon bonds issued under the provisions of this act, such local unit of general government may issue no-fund warrants in an amount necessary to make such payment. Such warrants shall be issued, registered, redeemed and bear interest in the manner and be in the form prescribed by K.S.A. 79-2940, and amendments thereto, except they shall not bear the notation required by such section and may be issued without approval of the state court of tax appeals. The governing body of such unit of government shall make a tax levy at the time fixed for the certification of tax levies to the county clerk next following the issuance of such warrants sufficient to pay such warrants and the interest thereon. All such tax levies shall be in addition to all other levies authorized or limited by law.

(c) Property acquired or improved under the provisions of this act shall be subject to ad valorem taxation as other property.

History: L. 1974, ch. 49, § 5; L. 2008, ch. 109, § 36; July 1.