

2-226. State fair debt service special revenue fund; Kansas development finance authority, revenue bonds authorized; reporting requirements. (a) The state fair board may make expenditures from money available therefor for the acquisition, construction, equipping, furnishing, renovation, reconstruction and repair of the Kansas state fairgrounds. Capital improvement projects for the acquisition, construction, equipping, furnishing, renovation, reconstruction and repair of the Kansas state fairgrounds are hereby approved for the state fair board for the purposes of subsection (b) of K.S.A. 74-8905, and amendments thereto, and the authorization of one or more series of revenue bonds by the Kansas development finance authority in accordance with that statute. Expenditures from bond proceeds authorized by this section for these capital improvement projects shall not exceed an aggregate of \$29,000,000 plus all amounts required for costs of any bond issuance, cost of interest on any bond issued or obtained for such capital improvement project and any required reserves for payment of any principal and interest on any bond.

(b) The state fair board shall pursue local, state and private funds to offset expenditures from the state treasury for payment of principal and interest on bonds issued to finance capital improvements for the Kansas state fairgrounds. Subject to the provisions of appropriation acts, moneys credited to the state economic development initiatives fund may be expended for payment of principal and interest on bonds issued to finance such capital improvements. Prior to the issuance of any bonds authorized pursuant to this section for any such capital improvement project, the general manager of the Kansas state fair shall report to the state finance council concerning such project and such issuance. The report shall specifically include information about the proposed utilization of bond proceeds for any capital improvement project and the availability and use of other sources including local, state and private funds. No bonds shall be issued under this section except upon approval by the state finance council acting on this matter after a review by the joint committee on state building construction. The approval of the issuance of bonds is hereby characterized as a matter of legislative delegation and subject to the guidelines prescribed in subsection (c) of K.S.A. 75-3711c, and amendments thereto. Approval by the state finance council may be given when the legislature is in session.

(c) There is hereby established the state fair debt service special revenue fund in the state treasury. All moneys credited to this fund shall be expended for the payment of principal and interest on bonds issued to finance capital improvements for the Kansas state fairgrounds under this section. All expenditures from the state fair debt service special revenue fund shall be in accordance with the provisions of appropriation acts pursuant to vouchers approved by the general manager of the Kansas state fair board or by the designee of the general manager.

(d) During the fiscal year ending June 30, 2003, after bonds are issued by the Kansas development finance authority to finance capital improvements for the Kansas state fairgrounds in accordance with this section, the general manager of the Kansas fair board shall certify that fact to the director of accounts and reports and, upon receipt of such certification, or as soon thereafter as moneys are available therefor, the director of accounts and reports shall transfer an amount or amounts from the state economic development initiatives fund or other available funds of the state, as specified by appropriation act, to the state fair debt service special revenue fund.

History: L. 2001, ch. 129, § 1; July 1.