

27-334. Surplus property at airport, certain cities and counties; general obligation bonds, limitations; revenue bonds, conditions and limitations; industrial revenue bonds. (a) The authority may issue its own general obligation bonds, revenue bonds and industrial revenue bonds as provided by this section.

(b) Prior to the issuance of general obligation bonds in an amount less than \$1,000,000, the board of directors of the authority shall adopt a resolution setting forth the principal amounts of and the purpose for which the bonds are to be issued, and shall cause the same to be published once each week for two consecutive weeks in the official county newspaper. If, within 30 days after publication of the resolution, a petition in opposition to the issuance of the bonds, signed by not less than 5% of the qualified electors of the county is filed with the county election officer, the board of directors shall submit the proposed issuance of general obligation bonds to the electors of the county in the manner provided in the general bond law. If a majority of the voters voting on the proposition at the election vote in favor of the issuance, the bonds may be issued by the authority.

The board of directors shall submit any proposed issuance of general obligation bonds in an amount which is equal to or which exceeds \$1,000,000 for approval at a primary or general election by the qualified electors of the county. The election shall be called and held in the manner provided by the general bond law. If a majority of the voters voting on the question vote in favor thereof, the bonds may be issued in the manner provided by the general bond law. Whenever an election has been called in which all of the qualified electors of the county are eligible to vote, the board also may submit for approval at such election any proposed issuance of general obligation bonds in an amount which is equal to or which exceeds \$1,000,000.

General obligation bonds of the authority shall not be issued in an amount in excess of 1.85% of the assessed valuation of all the taxable tangible property within the county as shown by the assessment books of the previous year. The general obligation bonds of the authority shall be authorized, issued, registered and sold in the manner provided by the general bond law and shall bear interest at a rate not to exceed the maximum rate prescribed by K.S.A. 10-1009, and amendments thereto. The full faith and credit of the authority shall be pledged to the payment of the general obligation bonds of the authority. The general obligation bonds of the authority shall not constitute a debt or obligation of the city or county.

(c) The authority may issue revenue bonds from time to time for the purpose of purchasing, constructing or otherwise acquiring, repairing, extending or improving any property or facility of the authority and may pledge to the payment of the revenue bonds, both principal and interest, any rental, rates, fees or charges derived or to be derived by the authority from property or facilities owned or operated by it. The revenue bonds of the authority shall mature not later than 35 years after the date of issuance. The revenue bonds shall bear interest at a rate not exceeding the maximum rate of interest prescribed by K.S.A. 10-1009, and amendments thereto. The bonds and any interest coupons shall be negotiable. The bonds shall contain recitals stating the authority under which the bonds are issued, that they are issued in conformity with the provisions, restrictions and limitations of the authority and that the bonds and interest thereon shall be paid by the issuing authority from any rental, rates, fees or charges derived or to be derived by the authority from property or facilities owned or operated by it and not from any other fund or source. The bonds shall be registered in the office of the secretary or clerk of the authority issuing the bonds.

(d) The authority may issue the industrial revenue bonds of the authority in the manner provided by K.S.A. 12-1740 to 12-1749, inclusive, and amendments thereto, and any other applicable provisions of law.

(e) The board of directors may, on its own initiative, submit any proposed issuance of bonds for approval, by the qualified electors of the county at a primary or general election. Such election shall be otherwise called and held in the manner provided by the general bond law. Whenever an election has been called in which all the qualified electors of the county are eligible to vote, the board also may submit the question of issuing such bonds for approval at such election.

History: L. 1978, ch. 148, § 8; L. 1981, ch. 173, § 63; L. 1982, ch. 162, § 1; L. 1983, ch. 49, § 78; May 12.