31-305. Same; issuance of bonds and no-fund warrants; procedure; purpose. (a) The governing body of any benefit district created under the provisions of K.S.A. 31-301 et seq., and amendments thereto, may issue general obligation bonds of the district for the purpose of: (1) Acquiring land; (2) purchasing, acquiring, constructing, reconstructing, equipping and furnishing buildings to house fire-fighting equipment; and (3) acquiring fire-fighting equipment. Before any bonds are issued, the governing body shall publish once each week for two consecutive weeks in a newspaper of general circulation within the district, a notice of its intention to issue such bonds and stating the purpose for which such bonds are to be issued and the amount thereof. If within 60 days after the date of the last publication of such notice, a petition signed by not less than 5% of the qualified electors residing in such district is filed with the county election officer or in the case of a district within two counties, with the county election officer of each county, no bonds shall be issued until approved by a majority of the qualified electors residing in the district voting at an election called and held therefor. The aggregate amount of outstanding bonds issued under this section shall not exceed 5% of the assessed valuation of taxable tangible property within the district. Such bonds shall be issued and any election thereon shall be called and held in the manner provided by the general bond law.

(b) The governing body of any such benefit district may issue no-fund warrants in the manner provided in K.S.A. 79-2940, and amendments thereto. All such warrants and interest thereon may be payable in approximately equal installments over a period of not to exceed five years from the first day of July following issuance. The governing body shall make a levy at the first tax levying period after such warrants are issued sufficient to pay such warrants and the interest thereon as may be required during the budget year.

History: L. 1990, ch. 360, § 1; July 1.