

12-1814. Sidewalks; terms of scrip or bonds; issuance and sale. Any issue of sidewalk scrip or sidewalk bonds shall be issued to mature in not more than four installments. The last installment shall be not more than four years after the date of the scrip or bonds. Scrip and bonds shall bear interest of not more than the maximum rate of interest prescribed by K.S.A. 10-1009, and amendments thereto. Scrip and bonds shall be general obligations of the city, and the city shall take into account probable delinquencies in payment of assessments or installments of assessments and make a general tax levy therefor or include the amount in the city's general bond tax levy in order to pay the scrip on bonds and interest when due, delinquent assessments notwithstanding, but this levy by the city shall not affect the obligation of the property owner to pay the assessment.

Bonds shall be in the general form of other bonds, and shall be registered, sold and issued in the manner provided by the general bond law. Scrip shall promise that the city will pay the bearer the stated amount on a stated date with interest at a stated rate, or in stated amounts, payable on stated dates interest coupons may be issued. The scrip also shall state that the payment of principal and interest shall be paid at the office of the city treasurer, and that it is issued for sidewalk purposes, shall be dated, shall be signed by the mayor and attested by the city clerk, shall have the seal of the city attached thereto, shall be registered in the offices of the city clerk and city treasurer, shall be disposed of at not less than par and accrued interest by being turned over to the contractor or sold and the proceeds used for the payment of the costs of the sidewalks. The sale of scrip may be public or private, or without advertisement or bids. One issue of bonds or scrip may be for assessments against one or more tracts of land and may include or be only for the cost of intersection sidewalks, sidewalks along city, state or federal property or in other cases where the city at large must pay the cost. The issuance of bonds and scrip shall be authorized by an ordinance for each issue.

History: L. 1941, ch. 103, § 14; L. 1970, ch. 64, § 16; L. 1983, ch. 49, § 51; May 12.