

68-151g. Counties with assessed valuation under \$50,000,000; bonds for constructing or improving county roads and bridges; election; tax levy. The board of county commissioners of any county having a total assessed tangible valuation of less than fifty million dollars (\$50,000,000) is hereby authorized and empowered, upon compliance with all the provisions of this act, to issue general obligation bonds of such county in a total amount not exceeding an amount equal to two percent (2%) of the total assessed tangible valuation of such county for the purpose of providing funds to pay the cost of constructing, reconstructing, repairing, altering and improving county roads and bridges including engineering costs in connection therewith.

No bonds shall be issued under the provisions of this act unless and until the question of the issuance of the same, including the total amount thereof, shall have been submitted to the qualified electors of such county at a regular election or at a special election called for that purpose and at least a majority of the legal votes cast at such election shall have been cast in favor of the issuance thereof.

All bonds issued under the provision of this act, shall be serial bonds, payable in approximately equal annual installments over a period of not to exceed thirty (30) years, and shall bear interest at a rate not to exceed the maximum rate of interest prescribed by K.S.A. 10-1009 and the board of county commissioners shall make an annual tax levy on all the taxable tangible property in such county to pay the principal and interest on said bonds as the same becomes due and payable. Such election shall be called, held and conducted and the bonds issued, sold, delivered and retired in accordance with the provisions of the general bond law except as herein otherwise expressly provided.

History: L. 1945, ch. 276, § 1; L. 1970, ch. 64, § 78; L. 1973, ch. 263, § 1; L. 1978, ch. 99, § 34; April 25.