

71-502. Bonds in lieu of capital outlay levy; limitations. (a) Any moneys in the capital outlay fund of any community college district and any moneys received from issuance of bonds under this section may be used for the purposes specified in K.S.A. 71-501, and amendments thereto. The board of trustees of any community college district which is unconditionally authorized to make a tax levy under authority of article 5 of chapter 71 of Kansas Statutes Annotated, in lieu of making all or part of such tax levy, may issue and sell general obligation bonds as now provided by law for the issuance of general obligation bonds for buildings by such board of trustees, except that such bonds shall be issued to mature in not more than five (5) years and except that no election shall be required. In the event that bonds are issued under authority of this section, the amount of such bonds which may be issued shall be determined as follows:

(1) The amount of such bonds shall not exceed the amount of the product which results from multiplying the remaining number of years provided in the resolution authorizing the capital outlay fund tax levy and adopted under K.S.A. 71-501, and amendments thereto, times the mill rate provided in said resolution times the assessed valuation of the taxable tangible property of the district at the time the bonds are issued, less the sum of all amounts specified in paragraphs (2) and (3) of this subsection.

(2) The maximum amount of bonds authorized by this section to be issued shall be reduced by all amounts which have been or will be received by such community college district from any tax levy made under authority of said resolution prior to the issuance of such bonds, and such maximum amount shall be further reduced by the estimated amount of interest to be paid on such bonds.

(3) The maximum amount of bonds authorized by this section to be issued shall be reduced by an amount equal to the amount of unpaid principal on bonds which have theretofore been issued under this section.

(b) Bonds issued under the authority conferred by this section by the board of trustees of any community college shall not be subject to or within any bonded debt limitation prescribed by law and, in determining the amount of bonded indebtedness of any such community college in applying any such bonded debt limitation, bonds issued under this section shall not be considered.

History: L. 1969, ch. 343, § 1; L. 1972, ch. 268, § 1; L. 1977, ch. 232, § 3; L. 1979, ch. 214, § 2; L. 1980, ch. 207, § 26; July 1.