

75-3649. Same; pooled money investment board to loan funds therefor; interest rate; payment of principal and interest; 900 Jackson street acquisition fund created. (a) To provide for the payment of the costs of acquisition of the property described in K.S.A. 75-3648 and expenses related to such acquisition, the pooled money investment board is authorized and directed to loan to the department of administration sufficient funds therefor, except that no such loan shall be made unless the terms thereof have been approved by the state finance council acting on this matter which is hereby characterized as a matter of legislative delegation and subject to the guidelines prescribed in subsection (c) of K.S.A. 75-3711c. The pooled money investment board is authorized and directed to use any moneys in the active accounts, inactive accounts or time deposits, open accounts, of the state of Kansas to provide the funds for such loan. Such loan shall bear interest at a rate equal to the interest rate being paid on state inactive account moneys at the time of the making of such loan. The loan principal and interest thereon shall be payable solely from revenues derived from charges imposed for the use of the property, or as otherwise provided by law. Such loan shall not be deemed to be an indebtedness or debt of the state of Kansas within the meaning of section 6 of article 11 of the constitution of the state of Kansas.

(b) There is hereby created in the state treasury the 900 Jackson street acquisition fund. Upon certification to the pooled money investment board by the secretary of administration of the amount of the loan approved pursuant to subsection (a), the pooled money investment board shall transfer the amount so certified from the state bank accounts described in subsection (a) to the 900 Jackson street acquisition fund.

History: L. 1982, ch. 343, § 2; May 20.