

2018 Kansas Statutes

19-28,109. Same; comprehensive plan required; issuance of bonds or notes; conditions, restrictions and procedures; charges for use and services of facilities; allocation of revenues; refunding bonds. (a) Before the authority issues any bonds or notes, it shall adopt a comprehensive plan for the development of the sports complex for which bonds are to be issued. Such plan shall include a detailed and systematic projection of the construction of all access roads and parking facilities required to implement the operation and management of the complex, and the estimated cost of constructing access roads and parking facilities shall be included in and be a part of the estimated costs of constructing the sports complex.

Prior to the issuance of any bonds under this act, the authority shall cause to be published once each week for two consecutive weeks in a newspaper of general circulation in the county a notice of its intention to issue its bonds or notes. The notice shall describe the proposed facility to be paid for out of the proceeds of the bonds or notes, and shall state the maximum amount of bonds or notes to be issued. If the authority has requested or will request the board of county commissioners to levy an entertainment tax pursuant to K.S.A. 19-28,111, and amendments thereto, to provide funds to be used to pay the proposed bonds or notes, the published notice of intention shall state that such a request has been or will be made and shall specify the maximum rate of tax requested and to whom the tax will apply. If, within 60 days after the last publication of such notice, there is filed with the county election officer a written protest against the proposed facility and the proposed bond issue, signed by not less than 5% of the qualified electors of the county, the authority shall submit the proposed facility and the proposed bond issue to the electors of the county at a bond election to be called for that purpose. The election shall be called and held in accordance with the provisions of the general bond law. If a majority of the votes cast and counted at such election are in favor of the proposition, such bonds may be issued by the authority, and the board of county commissioners, upon receipt of a request from the authority, may levy an entertainment tax pursuant to K.S.A. 19-28,111, and amendments thereto, in an amount not greater than the amount specified in the notice of election.

(b) Bonds or notes of the authority shall be issued pursuant to a resolution adopted by the authority, which shall set out the estimated cost to the authority of the proposed facility, and shall further set out the amount of bonds or notes to be issued, their purposes, their date, denomination, rate of interest, time of payment, both of principal and of interest, place of payment and all other details in connection therewith. Any such bonds or notes may be subject to such provisions for redemption prior to maturity, with or without premium, and at such times and upon such conditions as may be provided by the resolution.

Such bonds or notes shall bear interest at a rate not exceeding the maximum rate prescribed by K.S.A. 10-1009, and amendments thereto, shall mature within a period not exceeding 50 years and shall be sold at a public sale for not less than 95% of the principal amount thereof. Bonds or notes issued by an authority shall possess all of the qualities of negotiable instruments under the laws of this state.

Such bonds or notes may be payable to bearer, may be registered or coupon bonds or notes and if payable to bearer, may contain such registration provisions as to principal and interest as provided in the resolution authorizing the same, which resolution also may provide for the exchange of registered and coupon bonds or notes. Such bonds or notes and any coupons attached thereto shall be signed in such manner and by such officers of the authority as provided for by the resolution authorizing the same. The authority may provide for the payment of any bond or note in the manner authorized in article 5 of chapter 10 of the Kansas Statutes Annotated.

(c) Bonds or notes issued by an authority shall be payable as to principal, interest and redemption premium, if any, out of the proceeds of an entertainment tax levied as provided in K.S.A. 19-28,111, and amendments thereto, and out of other general funds of the authority, including rents, revenues, receipts and income derived and to be derived for the use of any facility or combination of facilities, or any part or parts thereof, acquired, constructed, improved or extended in whole or in part from the proceeds of such bonds or notes, including but not limited to stadium rentals, concessions, revenues from parking facilities and from funds derived from any other facility, or any part thereof, owned or operated by the authority, all or any part of which rents, revenues, receipts and income the authority is authorized to pledge for the payment of the principal, interest and redemption premium, if any.

(d) Bonds or notes of the authority may be further secured by a mortgage or deed of trust upon the rents, revenues, receipts and income herein referred to or any part thereof or upon any leasehold interest or other property owned by the authority, or any part thereof, whether then owned or thereafter acquired. The proceeds of such bonds or notes shall be disbursed in such manner and under such restrictions as the authority provides in the resolution authorizing the issuance of such bonds or notes or in any such mortgage or deed of trust.

(e) It shall be the duty of the authority to fix and maintain rates and make and collect charges for the use and services of its interest in the facility or any part thereof operated by the authority which, when combined with the proceeds of any entertainment tax which may be levied and collected pursuant to K.S.A. 19-28,111, and amendments thereto, shall be sufficient to pay the cost of operation and maintenance thereof, to pay the principal of and interest on any such bonds or notes and to provide funds sufficient to meet all requirements of the resolution by which such bonds or notes have been issued.

(f) The resolution authorizing the issuance of any such bonds or notes may provide for the allocation of rents, revenues, receipts and income derived and to be derived by the authority from the use of any facility or part thereof and from the levy and collection of any entertainment tax pursuant to K.S.A. 19-28,111, and amendments thereto, in such separate accounts as deemed advisable to assure the proper operation and maintenance of any facility or part thereof and the prompt payment of any bonds or notes issued to finance all or any part of the costs thereof. Such accounts may include reserve accounts necessary for the proper operation and maintenance of any such facility, or any part thereof, and for the payment of any such bonds or notes. Such resolution may include such other covenants and agreements by the authority as in its judgment are advisable or necessary to secure the payment of such bonds or notes.

(g) The authority may issue refunding bonds for the purpose of refunding, extending or unifying the whole or any part of such bonds or notes then outstanding. Such refunding bonds shall be issued in the manner prescribed by and subject to the provisions of K.S.A. 10-116a, and amendments thereto.

History: L. 1972, ch. 84, § 5; L. 1977, ch. 58, § 14; L. 1983, ch. 49, § 70; May 12.