

12-17,103. Same; bonds; source of revenue to pay bonds; petition and election, when; effect of dissolution. (a) The governing body of the city, acting on and in behalf of the district, may issue municipal improvement district bonds for the cost of improvements as defined by subsection (c) of K.S.A. 12-1795, and amendments thereto. The principal of and interest on the bonds shall be payable: (1) From a levy of ad valorem taxes on all of the taxable tangible property within the district; (2) in cases of revenue producing improvements, from a pledge of the income and receipts derived therefrom; (3) in cities which receive revenue from a local option sales tax pursuant to K.S.A. 12-187 et seq., and amendments thereto, from a pledge of a portion or all of the receipts derived from the tax; or (4) from any combination of these methods. The bonds shall be issued in accordance with the general bond law but shall not be general obligations of the city. The bonds shall bear interest at a rate not to exceed the maximum rate of interest prescribed by K.S.A. 10-1009, and amendments thereto. In the event the district is dissolved as an operating agency, the property in the district shall remain liable for any taxes levied to pay any principal and interest on any bonds authorized, issued and still outstanding. No bonds shall be issued until a public hearing is held thereon in the manner provided by K.S.A. 12-17,101a, and amendments thereto.

(b) In the event the governing body of a city proposes to issue such bonds, the principal and interest for which are payable in whole or in part from a pledge of local option sales tax revenues, and the question of pledging the revenues received from the sales tax has not previously been submitted to and approved by the voters of the city, such proposition shall be published once each week for two consecutive weeks in the official city newspaper. If, within 30 days after the last publication of the proposition, a petition is filed with the county election officer signed by not less than 10% of the electors of the city who voted in the last preceding general election of the city requesting an election thereon, no such bonds shall be issued unless the proposition is submitted to and approved by a majority of the voters of the city voting at an election held thereon. Any such election shall be called and held in accordance with the provisions of K.S.A. 10-120, and amendments thereto, or in accordance with the provisions of the mail ballot election act.

History: L. 1981, ch. 63, § 10; L. 1983, ch. 49, § 50; L. 1988, ch. 79, § 5; L. 1991, ch. 55, § 1; May 16.