

19-2637. Same; issuance of bonds to replace funds; terms and denomination of bonds; limitations inapplicable. The bonds herein authorized shall be issued and sold in the manner as provided by the law of other similar bonds except as in this act otherwise provided; shall be issued in such denominations of fifty dollars (\$50) or more as may be determined by the board of county commissioners of said county, shall bear interest not to exceed the maximum rate of interest prescribed by K.S.A. 10-1009; shall run for not less than one or more than fifteen (15) years from the date of issue thereof; shall mature serially in annual installments of approximately equal amounts: Provided, however, That the earlier installments may be reduced and the later installments increased so that the amount required to pay principal and interest during the period covered by the maturity of such bonds will be in approximately the same amount each year: Provided further, That the statutory limitation of the debt of said county shall not apply to such bond issue.

History: L. 1937, ch. 201, § 3; L. 1970, ch. 64, § 51; March 21.