

19-2876b. Same; recreation fund anticipation notes; interest; proceeds; redemption on maturity.

Whenever the moneys in the general fund established pursuant to K.S.A. 19-2876 are insufficient to carry out the purposes for which the expenditure of the moneys in said fund is authorized, the board of commissioners of the county park and recreation district located in the urban area herein designated may issue recreation funds anticipation notes in such number and amount as the board deems necessary, but any such notes shall not be issued for a period longer than twelve (12) months, and shall bear interest at a rate not to exceed that provided in K.S.A. 10-1009(a). Such notes may be sold only to the board of county commissioners referred to in K.S.A. 19-2876a, and are otherwise nonnegotiable. The proceeds received from the sale of such notes shall be deposited in the general fund established in K.S.A. 19-2876 and expended for any purpose authorized therein. Upon maturity such notes shall be redeemed from the general fund of the district.

History: L. 1971, ch. 91, § 2; April 9.