

19-3554. Issuance of no-fund warrants; assessments. The governing body of any district created pursuant to K.S.A. 19-3545 et seq., and amendments thereto, may issue no-fund warrants in amounts sufficient to pay preliminary engineering, financial and legal services to determine the advisability of proceeding with the acquisition or construction of a water supply system. Such warrants shall be authorized, issued, registered and redeemed as prescribed by K.S.A. 79-2940, and amendments thereto, and shall bear interest at a rate not to exceed the maximum rate prescribed by K.S.A. 10-1009, and amendments thereto. Any surplus existing after the redemption of such warrants shall be handled in the manner prescribed by K.S.A. 79-2940, and amendments thereto.

The governing body of the district shall make not more than five equal annual tax levies, as determined by the state board of tax appeals, at the next succeeding tax-levying periods after such warrants are issued in an amount sufficient to pay such warrants and interest thereon.

History: L. 1977, ch. 353, § 10; L. 1982, ch. 125, § 2; L. 2008, ch. 109, § 48; L. 2014, ch. 141, § 42; July 1.