

76-829. Payment of costs of the project; loan of money by pooled money investment board; rate of interest on loan; animal research facility project fund created; transfer of moneys. (a) To provide for the payment of the costs of the capital improvement project to construct and equip a facility for the care of and clinical research on animals at the university of Kansas medical center, and expenses related thereto, the pooled money investment board is authorized and directed to loan to the state board of regents sufficient funds therefor in an amount which shall not exceed \$4,300,000. The pooled money investment board is authorized and directed to use any moneys in the operating accounts, investment accounts or other investments, of the state of Kansas to provide funds for such loan. The rate of interest shall be fixed on January 1 of each year at a rate equal to the average yield before taxes received on 91-day United States treasury bills as determined by the federal reserve banks as fiscal agents of the United States at its most recent public offering of such bills in effect on such date. The loan principal and interest thereon shall be payable solely from moneys credited to and available in the animal research facility debt service fund or as otherwise provided by law. Such loan shall not be deemed to be an indebtedness or debt of the state of Kansas within the meaning of section 6 of article 11 of the constitution of the state of Kansas.

(b) There is hereby created in the state treasury the animal research facility project fund. On the loan date, the pooled money investment board shall transfer the loan amount from the state bank accounts described in subsection (a) to the animal research facility project fund. All expenditures from the animal research facility project fund shall be for payment of the costs of the capital improvement project to construct and equip a facility for the care of and clinical research on animals at the university of Kansas medical center and expenses related thereto, in accordance with the provisions of appropriations acts.

(c) On the effective date of this act, the director of accounts and reports shall transfer all moneys in the hospital construction revenue bonds refinancing proceeds fund to the animal research facility project fund.

(d) After completion of the capital improvement project to construct and equip a facility for the care of and clinical research on animals at the university of Kansas medical center and the payment of the costs thereof and expenses related thereto, the chancellor of the university of Kansas shall certify the same to the director of accounts and reports. Upon receipt of such certification, the director of accounts and reports shall transfer any remaining moneys in the animal research facility project fund to the animal research facility debt service fund.

History: L. 1986, ch. 353, § 2; L. 1992, ch. 146, § 22; July 1.