

80-1514b. Same; issuance of bonds and no-fund warrants. The governing body of any fire district created under the provisions of K.S.A. 80-1512 *et seq.* shall have the authority to issue general obligation bonds under the provisions of the general bond law except that before any bonds are issued, the governing body shall publish once in a newspaper of general circulation within the district a notice of its intention to issue such bonds and stating the purpose for which such bonds are to be issued and the amount thereof. If within sixty (60) days after the date of publication of such notice, a petition signed by not less than five percent (5%) of the qualified electors residing in such district is filed with the county election officer, no bonds shall be issued until approved by a majority of the qualified electors residing in the district voting at an election called and held therefor. At no time may the aggregate amount of outstanding bonds issued under this section exceed five percent (5%) of the assessed valuation of tangible property within the district.

The governing body of any such fire district shall also have the authority to issue no-fund warrants in the manner prescribed in K.S.A. 79-2940. All such warrants and interest thereon may be payable in approximately equal installments over a period of not to exceed five years from the first day of July following their issuance. The governing body shall make a levy at the first tax levying period after such warrants are issued sufficient to pay such warrants and the interest thereon as may be required during the budget year.

History: L. 1979, ch. 75, § 8; July 1.