

10-1116b. Lease, lease-purchase or installment-purchase agreements; agreements for electric interconnection or transmission facilities; when allowed under cash-basis law. Nothing in the provisions of K.S.A. 10-1101 et seq., and amendments thereto, shall prohibit a municipality from entering into (1) an agreement to pay for electric interconnection or transmission facilities or services, (2) a lease agreement, without an option to buy, or (3) a lease-purchase agreement, if any of such agreements specifically state that the municipality is obligated only to pay periodic payments or monthly installments under the agreement as may lawfully be made from (a) funds budgeted and appropriated for that purpose during such municipality's current budget year or (b) funds made available from any lawfully operated revenue producing source. For the purpose of this act, a lease-purchase agreement shall include a lease with an option to buy or an installment-purchase agreement.

History: L. 1980, ch. 51, § 1; L. 1990, ch. 74, § 2; May 24.