

76-445. Same; lease of certain land from endowment association; annual rentals, committee to determine; termination of lease, notice. As part of the consideration for the lease mentioned in K.S.A. 76-443, the Kansas state college endowment association shall lease to the state of Kansas for a period of ninety-nine (99) years at an annual rental of three hundred five dollars (\$305) plus the amount of the annual real estate taxes for the use and purposes of the Kansas state college of agriculture and applied science approximately 25.4 acres of land described as follows: Part of the SE 1/4 of section 36, township 9 south, range 7 east of the 6th principal meridian more particularly described as follows: Beginning at the NE corner of the SE 1/4 of said section 36 thence south 180.0 feet along the east line of said section 36; thence west 792.0 feet parallel to the north line of said SE 1/4 section; thence south 440.0 feet; thence east 792.0 feet to a point on the east line of said section 36 that is 620.0 feet south of the point of beginning; thence south 700.0 feet along the east line of said section 36; thence west 1103.2 feet; thence north 1320.0 feet to the north line of said SE 1/4; thence east 1103.2 feet to the point of beginning. Containing 25.4 acres more or less all in Riley county, Kansas. Notwithstanding any provisions hereinbefore to the contrary, the Kansas state college endowment association shall have the right to increase or decrease the annual rental at the beginning of any fiscal year beginning on July 1, by giving a six (6) months' notice thereof to the state board of regents, but no such increase or decrease in rental shall be made except upon recommendation of a committee of five (5) members, two (2) of whom shall be named by the endowment association, two (2) by the president of Kansas state college, and one (1) to be chosen by the four (4) so named. None of the members of said committee shall have an official connection with either Kansas state college of agriculture and applied science or the Kansas state college endowment association. Whenever new rental rates shall be so fixed, the president of Kansas state college and the board of directors of the Kansas state college endowment association shall be notified by said committee on or before March 1, immediately preceding July 1 of the fiscal year in which the new rates are to become effective. The state board of regents may terminate any lease entered into under the provisions of this section by giving the Kansas state college endowment association at least six (6) months' notice prior to the date of termination.

The state board of regents is hereby authorized to lease such property in accordance with the provisions of this act.

History: L. 1959, ch. 358, § 3; April 1.