

**3-319. Same; issuance of bonds; amount; limitations.** Any county which is unconditionally authorized to make a tax levy under K.S.A. 3-316 may, in lieu of making all or part of such tax levy, issue and sell general obligation bonds as now provided by law for the issuance of general obligation bonds for the purposes stated in this act except that such bonds shall be issued to mature in not more than five years and except that no election shall be required. In the event that bonds are issued under authority of this section, the amount of such bonds which may be issued shall be determined as follows:

(a) The amount of such bonds shall not exceed the amount of the product which results from multiplying three mills (or such lesser amount as specified in subsection (b)) times five or such lesser amount as specified in subsection (b) times the assessed taxable, tangible valuation of the county at the time the bonds are issued, less the sum of all amounts specified in subsections (c) and (d).

(b) In the event that the initial resolution adopted under K.S.A. 3-316 specified a lesser number of mills than two or a lesser number of years than five, the numeral 4 or the numeral 5, respectively, in the subsection (a) shall be reduced accordingly.

(c) The maximum amount of bonds authorized by this section to be issued shall be reduced by all amounts which have been or will be received by such county from any tax levy (made before such bonds are issued) under authority of K.S.A. 3-316, and such maximum amount shall be further reduced by the estimated amount of interest to be paid on such bonds.

(d) The maximum amount of bonds authorized by this section to be issued shall be reduced by an amount equal to the amount of unpaid principal on bonds which have theretofore been issued under this section.

**History:** L. 1981, ch. 111, § 4; April 25.