

19-4906. Same; issuance of bonds; financing; division of district into separate project areas. (a)

The board of county commissioners shall have the power to issue special obligation bonds in one or more series to finance the undertaking of any redevelopment project approved under this act.

(b) Any bonds issued by the county under this section shall be considered in like manner to bonds issuable by the Kansas development finance authority, under subsection (e) of K.S.A. 74-8905, and amendments thereto, and shall be payable, both as to principal and interest, in the manner provided by K.S.A. 74-8924, and amendments thereto. The board may designate any or all of the revenue sources authorized under K.S.A. 74-8924, and amendments thereto, which shall be used for payment of bonds issued under this section and may pledge such revenue to the repayment of such bonds prior to, simultaneously with or subsequent to the issuance of such bonds.

(c) The maximum maturity on bonds issued to finance projects pursuant to this act shall not exceed 20 years.

(d) The board may authorize the issuance of bonds payable from the increment in ad valorem property taxes resulting from any redevelopment project, and the board may divide the real property within the redevelopment district into separate redevelopment project areas. In that case, the bonds authorized may be issued for and payable from the property for the separate project areas within the district, and each separate project area shall constitute a separate taxing unit for the purpose of the computation and levy of taxes.

(e) For purposes of this section and any bonds issued pursuant to K.S.A. 74-8925, and amendments thereto, the increment in ad valorem tax shall be determined using a base year assessed valuation as designated by the county appraiser to be the valuation assessable on the real property located within the redevelopment district regardless of the status of the property as exempt due to ownership by the United States army.

(f) The board may approve a redevelopment project and issue bonds for such project and authorize only a specified percentage or amount of the tax increment realized from taxpayers in the redevelopment district for repayment or pledge of repayment for the costs of the redevelopment project. The county treasurer shall allocate the specified percentage or amount of the tax increment for the district and shall allocate the remainder for remittance in the same manner as other ad valorem taxes.

(g) The board may refund all or part of any special obligation bonds issued under the provisions of this act pursuant to the provisions of K.S.A. 10-116a, and amendments thereto.

History: L. 2003, ch. 136, § 6; May 1.