

12-6a34. Same; creation of separate fund for each district; moneys credited to such funds and use thereof; use of remaining moneys. A separate fund shall be created for each district and such fund shall be identified by a suitable title. Community improvement district sales tax remitted to the municipality pursuant to K.S.A. 2014 Supp. 12-6a31, and amendments thereto, special assessments paid to the municipality pursuant to this act, proceeds from the sale of bonds issued pursuant to this act, and any other moneys appropriated by the governing body for the purpose of paying project costs, including the principal of and interest on bonds issued pursuant to this act, shall be credited to such fund. Such fund shall be used solely to pay the cost of the project through either the issuance of bonds or pay-as-you-go financing, and shall not be limited by the estimated cost amount listed in the ordinance or resolution authorizing the project. In the event moneys remain in the fund after the expiration of the community improvement district sales tax, such moneys shall continue to be used solely to pay the cost of the project. Upon payment of all project costs and principal of and interest on any bonds issued for such district, the municipality shall have the authority to spend any moneys remaining in such fund for the purposes for which local sales tax receipts may be spent.

History: L. 2009, ch. 122, § 10; July 1.