

24-1220. Improvement bonds for works of improvement; terms; how payable; limitation on bonded indebtedness. Whenever improvement bonds have been authorized for any works of improvement in accordance with the provisions of K.S.A. 24-1214 and 24-1215, the board shall proceed to issue improvement bonds of the district. Said bonds shall be issued to mature in not more than thirty (30) annual installments of approximately equal amounts each year over a period of not to exceed thirty (30) years. Said bonds shall bear interest at a rate not to exceed the maximum rate of interest prescribed by K.S.A. 10-1009, payable semi-annually or at such time as may be fixed by the terms of the resolution authorizing the issuance thereof.

Each bond shall specify the date of its separate maturity and shall be in such denominations as the district board shall determine, but at no time shall the aggregate bonded indebtedness of the district exceed ten percent (10%) of the assessed valuation of all of the taxable tangible property within the district as shown by the last finding of the proper board of equalization.

History: L. 1953, ch. 477, § 20; L. 1955, ch. 201, § 13; L. 1957, ch. 226, § 9; L. 1961, ch. 193, § 17; L. 1970, ch. 64, § 71; L. 1978, ch. 99, § 30; April 25.