

72-8805. Authorization to issue bonds in lieu of tax levy; limitations. Any school district which is unconditionally authorized to make a capital outlay tax levy, in lieu of making all or part of such tax levy, may issue and sell general obligation bonds as now provided by law for the issuance of general obligation bonds for buildings necessary for school district purposes, including housing and boarding pupils enrolled in an area vocational school operated under the board of education of the school district, 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 the bonds which may be issued shall be determined as follows:

(a) Subject to the provisions of subsection (b), the amount of the bonds shall not exceed the amount of the product which results from multiplying the statutorily prescribed mill rate times five times the assessed valuation of the taxable tangible property in the school district at the time the bonds are issued, less the sum of all amounts specified in subsections (c), (d) and (e) of this section.

(b) If the resolution adopted under K.S.A. 72-8801, and amendments thereto, specified a lesser mill rate than the statutorily prescribed mill rate or a lesser number of years than five, the respective multipliers specified in subsection (a) of this section shall be reduced accordingly.

(c) The amount of bonds shall be reduced by all amounts which have been or will be received by the school district from any tax levy made under authority of K.S.A. 72-8801, and amendments thereto, before such bonds are issued.

(d) The amount of bonds shall be reduced by the estimated amount of interest to be paid on the bonds.

(e) The amount of bonds 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. 1969, ch. 353, § 5; L. 1978, ch. 301, § 1; L. 1981, ch. 286, § 4; L. 1991, ch. 229, § 8; July 1.