

74-8921. Bonds for projects in redevelopment districts; establishment of redevelopment district; maximum maturity of bond; feasibility study. (a) In addition to the other requirements of this act, bonds issued by the authority under subsection (e) of K.S.A. 74-8905, and amendments thereto, shall be issued only after the authority establishes a redevelopment district in accordance with the provisions of this section.

(b) To establish a redevelopment district, the authority shall adopt a resolution stating its intent to establish the redevelopment district, describing the boundaries of the proposed district, identifying any proposed projects to be considered as a part of the redevelopment district, and stating the time, place, and manner that the authority will receive public written comment on the proposed redevelopment district. The resolution shall be published once each week for two consecutive weeks in a newspaper of general circulation within the county in which the redevelopment district may be established. A copy of the resolution shall be mailed to the governing bodies of the county and the school district in which the proposed redevelopment district is located. Upon conclusion of a public comment period of not less than 10 days following the second publication, the authority may adopt a resolution establishing the redevelopment district. Any addition of area to the redevelopment district shall be subject to the same procedure as the original resolution that established the redevelopment district.

(c) Any redevelopment plan undertaken within the redevelopment district may be in separate development stages. Each plan shall be adopted according to the provisions of K.S.A. 74-8922, and amendments thereto, and shall fix a date for completion. Any project constituting a part of an approved redevelopment plan shall be completed on or before the final scheduled maturity of the first series of bonds issued to finance the redevelopment project.

(d) Subject to the provisions of K.S.A. 74-8925, and amendments thereto, any increment in ad valorem property taxes resulting from a redevelopment district undertaken in accordance with the provisions of this act, shall be apportioned to the redevelopment bond fund created pursuant to K.S.A. 74-8927, and amendments thereto, for the payment of the costs of an approved redevelopment project, including the payment of principal and interest on any bonds issued to finance such project pursuant to this act and may be pledged to the payment of principal and interest on such bonds. The maximum maturity of bonds issued pursuant to this section and subsection (e) of K.S.A. 74-8905, and amendments thereto, shall not exceed 20 years from the date of approval of the redevelopment project. For the purposes of this act, "increment" means that amount of ad valorem taxes collected from real property located within the redevelopment district that is in excess of the amount which is produced from such property and attributable to the assessed valuation of such property prior to the date the redevelopment district was established, as determined under the provisions of K.S.A. 74-8925, and amendments thereto.

(e) Before any redevelopment district is established pursuant to K.S.A. 74-8921, and amendments thereto, a comprehensive feasibility study, which shows the benefits to the state and its political subdivisions derived from such project will exceed the costs and that the income therefrom will be sufficient to pay for the project, shall be prepared by the developer and submitted to the authority and a redevelopment plan implementation agreement between the authority and the developer with respect to implementing the redevelopment plan shall have been executed. Such feasibility study shall be an open public record and the redevelopment agreement shall be approved by the board of county commissioners of the county in which the redevelopment district is located.

History: L. 1998, ch. 199, § 4; L. 1999, ch. 158, § 4; L. 2003, ch. 136, § 9; May 1.

Revisor's Note:

Establishment of redevelopment district, 19-4901 et seq.