

10-1211. Refunding of bonds. Any municipality governed by the provisions of this act having issued revenue bonds under this act or any previous authority may, from time to time, issue revenue bonds pursuant to the provisions of this act to refund any previous issue or part thereof of its outstanding revenue bonds. Such refunding revenue bonds shall be issued in the manner prescribed by and subject to the provisions of K.S.A. 10-116a. In addition, any such municipality may, from time to time, issue general obligation bonds, under the provisions of the general bond law, to refund any previous issue or part thereof of its outstanding revenue bonds, including the principal amount thereof and all accrued outstanding interest thereon, if such revenue bonds are callable in accordance with their terms or the holders thereof are willing to surrender them to the municipality. Such general obligation bonds shall not be issued until a resolution adopted by the governing body of the municipality stating the purpose for which such bonds are to be issued, the total amount of the bonds proposed to be issued, and the total cost to the city of the refunding project, shall be published once each week for two consecutive weeks in the official newspaper of such municipality. After publication, such bonds may be issued unless a petition requesting an election on the proposition, signed by electors equal in number to not less than 5% of the electors of the municipality who voted for the office of secretary of state at the last preceding general election of such office, is filed with the clerk of such municipality within 20 days following the last publication of such resolution. If such a petition is filed, the governing body of the municipality shall submit the proposition to the voters at an election called for such purpose and held within 90 days after the last publication of the resolution, and no bonds shall be issued unless such proposition shall receive the approval of a majority of the votes cast thereon. Such election shall be called and held in the manner provided by the general bond law. No such general obligation bonds shall be issued unless: (a) The total cost to the municipality on the general obligation bonds shall amount to less than the remaining interest cost to the municipality on the outstanding revenue bonds being refunded; (b) the anticipated revenues from the utility system involved are expected to be sufficient to retire such general obligation bonds; and (c) the refunding is necessary to accomplish a comprehensive and orderly financing plan for the utility system.

History: L. 1947, ch. 107, § 11; L. 1968, ch. 140, § 1; L. 1977, ch. 58, § 3; L. 1981, ch. 173, § 6; July 1.