

**75-37,101. Certificate of participation financing; purpose; authorization and approval.** (a) The secretary of administration is authorized to enter into certificate of participation financing arrangements to provide financing or refinancing for personal property and fixtures acquired for one or more state agencies, subject to approval of the state finance council, acting on this matter which is hereby characterized as a matter of legislative delegation and subject to the guidelines prescribed in subsection (c) of K.S.A. 75-3711c and amendments thereto, except that such approval may also be given when the legislature is in session.

(b) As used in this section, certificate of participation financing means an installment purchase or lease purchase agreement that is subject to appropriations and which is structured to allow investors to receive a portion of the principal and interest payments made by state agencies as required by the agreement.

**History:** L. 1985, ch. 270, § 1; May 9.