

HOUSE BILL No. 2185

AN ACT concerning improvement districts; concerning the issuance of revenue bonds; amending K.S.A. 19-2777 and repealing the existing section.

Be it enacted by the Legislature of the State of Kansas:

Section 1. K.S.A. 19-2777 is hereby amended to read as follows: 19-2777. (a) *Except as provided by subsection (b), any revenue bonds issued under the provisions of this act K.S.A. 19-2776, and amendments thereto, shall mature serially or otherwise: ~~Provided, That all of said.~~ Such bonds shall mature within a maximum period of ~~thirty (30)~~ 30 years from the date of ~~issue~~ issuance and shall bear interest at a rate not to exceed the maximum rate of interest prescribed by K.S.A. 10-1009, and amendments thereto.*

(b) Any revenue bonds issued under the provisions of K.S.A. 19-2776, and amendments thereto, and sold, pursuant to written agreement, to the government of the United States of America or any bureau, department, instrumentality or agency thereof, shall be issued to mature in not more than 40 years and shall bear interest at a rate not to exceed the maximum rate prescribed by K.S.A. 10-1009, and amendments thereto, payable at such times fixed by the board of directors of the improvement district issuing the same. The bonds shall mature serially or otherwise, may be in coupon or registered form and interchangeable, and shall have such other terms and provisions as the board of directors of the improvement district provides by resolution or trust agreement.

Sec. 2. K.S.A. 19-2777 is hereby repealed.

Sec. 3. This act shall take effect and be in force from and after its publication in the Kansas register.

I hereby certify that the above BILL originated in the HOUSE, and passed that body

Speaker of the House.

Chief Clerk of the House.

Passed the SENATE _____

President of the Senate.

Secretary of the Senate.

APPROVED _____

Governor.