

76-3a07. Same; annual tax levy by city of Wichita after approval of proposition; use of proceeds; additional levy, when; bond and tax levy limitation laws inapplicable. If the electors of the city of Wichita shall vote in favor of the proposition submitted pursuant to K.S.A. 76-3a02, then the governing body of the city of Wichita shall levy an annual tax commencing with the budget year 1964 at the rate of one and one-half mills on the dollar on all taxable tangible property in such city. That portion of the proceeds of such levy, together with the proceeds of such prior levies under section 13-13a23 of the General Statutes Supplement of 1961, as are required to retire and pay the interest on general obligation bonds of such university issued and outstanding on July 1, 1964, shall be paid by the county treasurer to the state treasurer, and upon receipt of the same the state treasurer shall credit the amount so paid to a special sinking fund, which is hereby created in the state treasury, which shall be used by and is hereby made available to the state board of regents for the purpose of retiring and paying the interest on said general obligation bonds.

If the proceeds of such levy in any year together with funds on hand from previous levies are insufficient to pay the principal of and interest on such bonds required to be paid in such year, then the governing body of such city shall make such additional tax levy as may be necessary to pay such interest and principal installments coming due in such year in full. The balance, if any, shall be paid over to the board of trustees of such university, to be used for such purposes as shall be designated by the governing body of such city, within the scope of K.S.A. 76-3a16. The general obligation bonds described in this section shall not be considered in applying any law limiting bonded indebtedness to the city of Wichita; and the tax levies provided in this section shall be in addition to all other tax levies authorized or limited by law and shall not be subject to or within any specific or aggregate tax levy limit prescribed by article 19 of chapter 79 of the Kansas Statutes Annotated, or acts amendatory thereof or supplemental thereto.

History: L. 1963, ch. 439, § 7; April 2.