

**12-17,167. Approval of secretary; limitations; interest rate of bond issue.** (a) The secretary shall review the STAR bond project plan, feasibility study and market study, along with other supporting documentation and determine whether to approve a request, and, if approved, issue an approval letter for a STAR bond project based upon the requirements within this act and rules and regulations developed by the secretary.

(b) For major motorsports complex projects involving the use of state sales tax financing pursuant to K.S.A. 2014 Supp. 12-17,169, and amendments thereto, the secretary shall set a limit on the total amount of such special obligation bonds that may be issued to not exceed 50% of the major motorsports complex costs.

(c) A special obligation bond issue must bear interest at a reasonable rate as of the time of sale of the bonds, taking into account such factors as current market conditions, the nature and degree of risk associated with repayment of the bonds and other relevant factors.

**History:** L. 2007, ch. 179, § 8; July 1.