

42-388b. Irrigation districts organized under 42-357 et seq.; borrowing; bonds. For the purpose of constructing such works the district shall have the power to borrow money and issue bonds therefor, which shall be tax-exempt. Such bonds may be self-liquidating out of the revenue to be derived by the district for its services and facilities, or may be paid by means of taxes, or by both such revenue and taxes, and shall be issued to mature in installments of approximately equal amounts each year, and shall bear interest at not more than the maximum rate of interest prescribed by K.S.A. 10-1009, payable semi-annually. Except as otherwise herein provided, the statutes mentioned in K.S.A. 42-388a shall apply to such bonds.

History: L. 1933, ch. 205, § 2; L. 1970, ch. 64, § 74; March 21.