

AMENDMENTS TO LB378

Introduced by Urban Affairs.

1           1. Strike original section 1 and insert the following new section:

2           Section 1. Section 16-697.02, Reissue Revised Statutes of Nebraska,  
3 is amended to read:

4           16-697.02   (1) The mayor and city council of any first-class city  
5 shall have power to borrow money and pledge the property and credit of  
6 the city upon its negotiable bonds or otherwise, for the purpose of  
7 purchasing and improving land for parks, recreational facilities, and  
8 public grounds, authority therefor having first been obtained by a  
9 majority vote of the qualified electors of the city voting on such  
10 question at any general city election of such city or at an election  
11 called for that purpose, upon a proposition or propositions submitted in  
12 the manner provided by law for the submission of propositions to aid in  
13 the construction of railroads and other works of internal improvement.

14           (2) The mayor and city council shall identify the specific type of  
15 security pledge securing any financing or bond issue in the proposition  
16 to borrow money and pledge the property and credit of the city upon its  
17 negotiable bonds or otherwise for the purposes described in subsection  
18 (1) of this section. The proposition with language identifying the  
19 specific type of security pledged to be used shall be placed on the  
20 ballot to be voted on by the qualified electors of the city.

21           (3) If the mayor and city council decide to issue refunding bonds  
22 under section 10-142 for bonds issued pursuant to this section that  
23 change the specific type of security pledged, authority therefor must  
24 first be obtained by a majority vote of the qualified electors of the  
25 city voting on such refinancing proposition at any general city election  
26 of such city or at an election called for that purpose.