

LEGISLATURE OF NEBRASKA
ONE HUNDRED FOURTH LEGISLATURE
SECOND SESSION

LEGISLATIVE BILL 378

FINAL READING

Introduced by Groene, 42; Ebke, 32; Schnoor, 15.

Read first time January 16, 2015

Committee: Urban Affairs

- 1 A BILL FOR AN ACT relating to public improvements; to amend section
- 2 16-697.02, Reissue Revised Statutes of Nebraska; to change
- 3 requirements for electoral approval of borrowing money by a first-
- 4 class city for parks, recreational facilities, and public grounds;
- 5 and to repeal the original section.
- 6 Be it enacted by the people of the State of Nebraska,

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

3 16-697.02 (1) The mayor and city council of any first-class city
4 shall have power to borrow money and pledge the property and credit of
5 the city upon its negotiable bonds or otherwise, for the purpose of
6 purchasing and improving land for parks, recreational facilities, and
7 public grounds, authority therefor having first been obtained by a
8 majority vote of the qualified electors of the city voting on such
9 question at any general city election of such city or at an election
10 called for that purpose, upon a proposition or propositions submitted in
11 the manner provided by law for the submission of propositions to aid in
12 the construction of railroads and other works of internal improvement.

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

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

27 Sec. 2. Original section 16-697.02, Reissue Revised Statutes of
28 Nebraska, is repealed.