

LEGISLATIVE BILL 86

Approved by the Governor April 21, 1977

Introduced by Swigart, 8

AN ACT relating to metropolitan class cities; to authorize the sale of special assessment bonds as prescribed; and to provide for the manner of payment.

Be it enacted by the people of the State of Nebraska,

Section 1. (1) Any city of the metropolitan class is hereby authorized and empowered to issue and sell special assessment bonds to cover the cost of the work of construction of any and all public improvements to be paid for by special assessments which such city is authorized by law to make.

(2) Any special assessments levied on account of such work shall constitute a sinking fund for the payment of interest and principal on the bonds as the bonds become due.

(3) The city council shall have power to determine the denominations of such bonds, and the date, time, and manner of payment.

(4) Such bonds shall not be sold or exchanged for less than the par value thereof and shall bear interest payable semiannually.

(5) Special assessment bonds issued as authorized in this section shall not be chargeable against the debt limit of any metropolitan class city issuing such bonds.