

LEGISLATIVE BILL 885

Approved by the Governor January 31, 1972

Introduced by Richard F. Proud, 12th District; Roland A. Luedtke, 28th District

AN ACT to amend section 18-1802, Reissue Revised Statutes of Nebraska, 1943, relating to cities and villages, all; to change provisions for maturity and interest of various purpose bonds as prescribed; and to repeal the original section.

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

Section 1. That section 18-1802, Reissue Revised Statutes of Nebraska, 1943, be amended to read as follows:

18-1802. The various purpose bonds shall be authorized by an ordinance enacted by a majority vote of the governing body of the city or village. The ordinance shall state the various proposed bonds and the amount of each proposed issue which have been combined in the various purpose bonds. ~~The various purpose bonds shall not run for a longer period or bear interest at a higher rate than permitted for any proposed bonds combined in the various purpose bond issue.~~ The various purpose bonds may mature and bear interest as the governing body may determine but the amount of each proposed separate issue included therein shall mature and bear interest within the maturity and interest limitations which would be applicable to such separate issue as if it were issued independently. The proceeds received from the sale of such bonds shall be allocated and applied to the same purposes as the proceeds of the separate bond issues would have been applied if issued. All money collected from special assessments or other special funds which might have been applied on the payment of any bonds if issued separately shall be kept in a special account and used to pay the principal and interest on the various purpose bonds of the city or village.

Sec. 2. That original section 18-1802, Reissue Revised Statutes of Nebraska, 1943, is repealed.