

LEGISLATIVE BILL 984

Approved by the Governor May 26, 1971

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

AN ACT to amend section 18-1101, Reissue Revised Statutes of Nebraska, 1943, relating to cities and villages, all; to remove a restriction on interest rates; and to repeal the original section.

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

Section 1. That section 18-1101, Reissue Revised Statutes of Nebraska, 1943, be amended to read as follows:

18-1101. The mayor and council of any city or the chairman and board of trustees of any village of the State of Nebraska, which has issued valid pledge warrants, revenue bonds or revenue debentures, which instruments are outstanding and unpaid, may take up and pay off any such outstanding instruments whenever the same can be done by lawful means by the issue and sale, or the issue and exchange therefor, of other pledge warrants, revenue bonds or revenue debentures; provided, however, that such instruments shall not exceed the amount unpaid upon the instruments so sought to be taken up, ~~and shall bear interest at the same or at a lesser rate than the outstanding instruments,~~ and shall not be general obligations of the municipality and shall not be disposed of or exchanged by the municipality at less than par; and provided further, ~~however,~~ any city or village which has issued and has outstanding valid pledge warrants, revenue bonds or revenue debentures which are unpaid, some of which are secured by the pledge of the revenue and earnings of one public utility and others are secured by the pledge of the revenue and earnings of another public utility, may take up and pay off all such outstanding instruments by the issuance and sale of its combined revenue bonds which may be secured by the pledge of the revenue and earnings of any two or more of such public utilities; such a city or village may enter into such a contract or contracts in connection therewith as may be proper and necessary.

Sec. 2. That original section 18-1101, Reissue Revised Statutes of Nebraska, 1943, is repealed.