

AMENDMENTS TO LB 546

Introduced by Education

1 1. Strike original sections 1 and 2 and insert the
2 following new sections:

3 Section 1. Section 85-404, Reissue Revised Statutes of
4 Nebraska, is amended to read:

5 85-404 Either of the boards referred to in section 85-403
6 is hereby specifically authorized and empowered, by resolution
7 or agreement, to pledge all or any part of the revenue and
8 fees derived from the operation of the dormitories, residence
9 halls, single-dwelling or multiple-dwelling units, buildings, and
10 facilities for parking and other facilities for housing, boarding,
11 athletic purposes, medical care, and physical development and
12 other activities of students, faculties, or employees of such
13 institutions referred to in section 85-403, or any of them, erected
14 or acquired, or previously erected or acquired by such board,
15 and contract as to the care, insurance, management, and operation
16 of such buildings and facilities and the charges to be made and
17 the rights of the holders of the revenue bonds. When the board
18 contracts that the operation of any building or facility or part
19 thereof shall be performed other than by the board itself, the
20 board shall at all times maintain supervision thereof and control
21 over the fees and charges imposed for the use thereof.

22 When such board proposes to pledge all or any part
23 of the revenue and fees from buildings and facilities other

1 than the building or facility to be constructed, the plans for
2 such building or facility to be constructed, including financing
3 plans, shall ~~first~~ be reviewed by the ~~Coordinating Commission for~~
4 ~~Postsecondary Education as provided in section 85-1415~~ and approved
5 or disapproved by the Legislature or, if the Legislature is not
6 in session, the Executive Board of the Legislative Council, ~~as~~
7 ~~provided in such section.~~

8 Sec. 2. Section 85-408, Reissue Revised Statutes of
9 Nebraska, is amended to read:

10 85-408 The boards are authorized and directed to
11 establish and maintain such schedule of rates, fees, or charges for
12 the use of the facilities afforded by the buildings constructed
13 or acquired under sections 85-401 to 85-411 and other facilities
14 controlled by such board, the revenue of which in whole or in
15 part is pledged to the holder of the bonds, which shall be in
16 an amount at least sufficient on the amortization plan to pay
17 the operating and maintenance charges thereof and the principal
18 and interest representing the indebtedness against the income and
19 revenue therefrom and may be sufficient in amount to provide
20 for such bond reserve, replacement, and surplus funds as the
21 boards in their discretion shall determine. The amounts in such
22 funds shall be expended for such purposes in connection with the
23 facilities as the boards shall determine, and any amount in any
24 surplus or replacement fund and any amounts received through the
25 sale, condemnation, or destruction of any facilities may be used
26 to construct, repair, or replace any of the types of facilities
27 described in section 85-403. Any amounts in such funds are

1 specifically appropriated to the purposes of such funds and shall
2 at all times be subject to the orders of the boards accordingly.

3 Before any single expenditure in excess of five hundred
4 thousand dollars is made from any such surplus or replacement fund,
5 the board concerned shall first submit such proposed expenditure
6 to the ~~Coordinating Commission for Postsecondary Education for~~
7 ~~review as provided in section 85-1415~~ and secure the approval or
8 disapproval of the Legislature or, if the Legislature is not in
9 session, of the Executive Board of the Legislative Council, as
10 provided in such section.

11 Sec. 3. All capital construction projects, including
12 applicable financing plans, proposed by any nonprofit corporation
13 created by the Board of Regents of the University of Nebraska
14 or the Board of Trustees of the Nebraska State Colleges shall be
15 submitted to the Legislature for review and approval or disapproval
16 by the Legislature, or if the Legislature is not in session,
17 the Executive Board of the Legislative Council, when (1) state
18 general funds, (2) funds received by the University of Nebraska or
19 any state college for the purposes of reimbursing overhead costs
20 and expenses in connection with any federal or other grant or
21 contract, (3) tuition, or (4) the state's operating investment pool
22 investment income constitute all or any part of the funds used for
23 the repayment of all or any part of the bonds of such nonprofit
24 corporation.

25 2. Renumber the remaining sections accordingly.