

ONE HUNDRED SIXTH LEGISLATURE - SECOND SESSION - 2020
COMMITTEE STATEMENT
LB870

Hearing Date: Tuesday January 28, 2020
Committee On: Urban Affairs
Introducer: Crawford
One Liner: Change provisions relating to direct borrowing by cities and villages

Roll Call Vote - Final Committee Action:
Advanced to General File with amendment(s)

Vote Results:
Aye: 5 Senators Briese, Crawford, Hansen, M., Hunt, Wayne
Nay:
Absent:
Present Not Voting: 2 Senators Arch, Lowe

Oral Testimony:

Proponents:
Senator Sue Crawford
Bob Hallstrom
Lynn Rex

Representing:
Legislative District 45
Nebraska Bankers Association
League of Nebraska Municipalities

Opponents:

Representing:

Neutral:

Representing:

Summary of purpose and/or changes:

LB870 would authorize municipalities to borrow directly from financial institutions in order to repair or reconstruct real or personal property, improvements, or infrastructure damaged as a result of a natural disaster or for the provision of public services temporarily disrupted or suspended as a result of a natural disaster. Any direct borrowing under these additional eligible uses would not fall under the limitations on the total amount of indebtedness from direct borrowing that can be attributed to a single year.

Eligible natural disasters under LB870 include fires, earthquakes, floods, or tornados.

Explanation of amendments:

AM2182 strikes the provision exempting direct borrowing in order to repair or reconstruct real or personal property, improvements, or infrastructure damaged as a result of a natural disaster or for the provision of public services temporarily disrupted or suspended as a result of a natural disaster from the limitations on the total amount of indebtedness from direct borrowing that can be attributed to a single year.

Justin Wayne, Chairperson