

LEGISLATURE OF NEBRASKA  
ONE HUNDRED THIRD LEGISLATURE  
SECOND SESSION

**LEGISLATIVE BILL 1003**

Introduced by Kolowski, 31.

Read first time January 21, 2014

Committee: Natural Resources

A BILL

1 FOR AN ACT relating to natural resources districts; to amend section  
2 2-3226, Reissue Revised Statutes of Nebraska; to provide  
3 for issuance of general obligation bonds; and to repeal  
4 the original section.  
5 Be it enacted by the people of the State of Nebraska,

1                   Section 1. Section 2-3226, Reissue Revised Statutes of  
2 Nebraska, is amended to read:

3                   2-3226 (1) Each district shall have the power and  
4 authority to issue revenue bonds for the purpose of financing  
5 construction of facilities authorized by law. Issuance of revenue  
6 bonds must be approved by two-thirds of the members of the board of  
7 directors of the district. The district shall pledge sufficient  
8 revenue from any revenue-producing facility constructed with the aid  
9 of revenue bonds for the payment of principal and interest on such  
10 bonds and shall establish rates for such facilities at a sufficient  
11 level to provide for the operation of such facilities and for the  
12 bond payments.

13                   (2) Each district shall have the power and authority to  
14 issue general obligation bonds for the purpose of financing all or  
15 part of the cost of non-revenue-producing water projects authorized  
16 by law. Issuance of such bonds shall be approved by two-thirds of the  
17 members of the board of directors of the district, and such bonds  
18 shall be retired using the district's ad valorem tax revenue and  
19 other funds available to the district not pledged for another  
20 purpose.

21                   Sec. 2. Original section 2-3226, Reissue Revised Statutes  
22 of Nebraska, is repealed.