

AMENDMENTS TO LB378

Introduced by Urban Affairs.

1 1. Strike original section 1 and insert the following new section:

2 Section 1. Section 16-697.02, Reissue Revised Statutes of Nebraska,
3 is amended to read:

4 16-697.02 (1) The mayor and city council of any first-class city
5 shall have power to borrow money and pledge the property and credit of
6 the city upon its negotiable bonds or otherwise, for the purpose of
7 purchasing and improving land for parks, recreational facilities, and
8 public grounds, authority therefor having first been obtained by a
9 majority vote of the qualified electors of the city voting on such
10 question at any general city election of such city or at an election
11 called for that purpose, upon a proposition or propositions submitted in
12 the manner provided by law for the submission of propositions to aid in
13 the construction of railroads and other works of internal improvement.

14 (2) The mayor and city council shall identify the specific type of
15 security pledge securing any financing or bond issue in the proposition
16 to borrow money and pledge the property and credit of the city upon its
17 negotiable bonds or otherwise for the purposes described in subsection
18 (1) of this section. The proposition with language identifying the
19 specific type of security pledged to be used shall be placed on the
20 ballot to be voted on by the qualified electors of the city.

21 (3) If the mayor and city council decide to issue refunding bonds
22 under section 10-142 for bonds issued pursuant to this section that
23 change the specific type of security pledged from revenue bonds to
24 general obligation bonds, authority therefor must first be obtained by a
25 majority vote of the qualified electors of the city voting on such
26 refinancing proposition at any general city election of such city or at
27 an election called for that purpose.