

LEGISLATIVE BILL 982

Approved by the Governor May 25, 1971

Introduced by Roland A. Luedtke, 28th District

AN ACT to amend section 17-534, Reissue Revised Statutes of Nebraska, 1943, as amended by section 1, Legislative Bill 83, Eighty-second Legislature, First Session, 1971, relating to cities of the second class and villages; to provide when money may be borrowed or bonds issued without a vote of the electors as prescribed; to repeal the original section; and to declare an emergency.

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

Section 1. That section 17-534, Reissue Revised Statutes of Nebraska, 1943, as amended by section 1, Legislative Bill 83, Eighty-second Legislature, First Session, 1971, be amended to read as follows:

17-534. (1) Such cities or villages may borrow money or issue bonds, in an amount not to exceed twelve per cent of the actual valuation of all the taxable property within such a city or village, except intangible property, according to the last preceding assessment thereof, for the purchase of steam engines or fire-extinguishing apparatus and for the purchase, construction, and maintenance of such waterworks, mains, portion or extension of any system of waterworks or water supply, or to pay for water furnished such city or village under contract, when authorized as is provided for by subsection (3) of this section.

(2) Such cities or villages may levy and collect a general tax, in the same manner as other municipal taxes are levied and collected, in an amount sufficient to pay the interest and principal of the bonds, referred to in subsections (1) and (3) of this section, as the same mature, upon the assessed value of all the taxable property within such city or village, except intangible property, as shown upon the assessment rolls, in addition to the sum authorized to be levied under section 17-506. All taxes raised by such a levy shall be retained in a fund known as the water fund.

(3) No money shall be borrowed or bonds issued, as referred to in subsections (1) and (2) of this section, unless the same shall have been authorized by a majority of the legal votes of such city or village,

cast for and against the proposition at an election held for that purpose, notice of which election shall have been given by publication in some newspaper published or of general circulation in such city or village for at least two weeks prior to the date of such election; provided, that the requirement of this section of a vote of the electors shall not apply when the proceeds of the bonds will be used solely for the maintenance, extension, improvement or enlargement of any existing system of water works or water supply owned by the city or village and the bonds have been ordered issued by a vote of not less than three-fourths of all the city council or board of trustees as the case may be. The bonds shall be the bonds of such city or village and be called water bonds. They shall become due in not to exceed forty years from the date of issue, and shall draw interest payable semiannually or annually.

Sec. 2. That original section 17-534, Reissue Revised Statutes of Nebraska, 1943, as amended by section 1, Legislative Bill 83, Eighty-second Legislature, First Session, 1971, is repealed.

Sec. 3. Since an emergency exists, this act shall be in full force and take effect, from and after its passage and approval, according to law.