

LEGISLATIVE BILL 435

Approved by the Governor February 24, 1988

Introduced by Rogers, 41; Baack, 47

AN ACT relating to schools; to amend section 79-4,154, Reissue Revised Statutes of Nebraska, 1943; to provide for the refinancing of certain agreements without elections; and to repeal the original section.

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

Section 1. That section 79-4,154, Reissue Revised Statutes of Nebraska, 1943, be amended to read as follows:

79-4,154. The governing board of any public school district may enter into a lease or lease-purchase agreement for the exclusive use of its individual jurisdiction for such buildings or equipment as the governing board determines necessary. Such lease or lease-purchase agreements may not exceed a period of seven years. All payments pursuant to such leases shall be made from current building funds or general funds. No school district shall directly or indirectly issue bonds to fund any such lease-purchase plan for a capital construction project exceeding twenty-five thousand dollars in costs unless it first obtains a favorable vote of the electorate pursuant to Chapter 10, article 7. Nothing in this section shall prevent the governing board of any public school district from refinancing a lease or lease-purchase agreement without a vote of the electorate for the purpose of lowering finance costs regardless of whether such agreement was entered into prior to the effective date of this act.

Sec. 2. That original section 79-4,154, Reissue Revised Statutes of Nebraska, 1943, is repealed.