

LEGISLATIVE BILL 259

Approved by the Governor April 16, 2003

Introduced by Bromm, 23; Baker, 44; McDonald, 41

AN ACT relating to railroads; to amend sections 74-1415.04 and 74-1415.05, Reissue Revised Statutes of Nebraska, and section 74-1336, Revised Statutes Supplement, 2002; to change provisions relating to complaints regarding railroad crossings and loans by the Nebraska Railway Council for light-density rail lines; to provide for rules and regulations relating to railroad crossings; and to repeal the original sections.

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

Section 1. Section 74-1336, Revised Statutes Supplement, 2002, is amended to read:

74-1336. (1) Whenever a complaint is filed in writing with the Department of Roads by the duly authorized officers of any incorporated village or city or by the owner or operator of any railroad track, relative to any crossing within ~~such~~ the affected village or city, praying for relief from the matters complained of, the department shall hold a hearing and shall make such order as the facts warrant. The findings of the department, subject to the right of appeal, shall be binding on the parties to the suit.

(2) The department shall adopt and promulgate rules and regulations for the construction, repair, and maintenance of all crossings, both public and private, across, over, and under all railroads within the corporate limits of any incorporated village or city. The rules and regulations shall be substantially the same as the rules and regulations under section 74-1332.

Sec. 2. Section 74-1415.04, Reissue Revised Statutes of Nebraska, is amended to read:

74-1415.04. No investment in loan for any acquisition, rehabilitation or improvement, operation, or rail facility construction project shall be approved unless the council's investment is secured by a first lien on any combination of real and personal property the value of which is at least one hundred twenty percent of the amount of the investment. shall be approved by the council unless the borrower provides a guarantee and collateral for the loan which is acceptable to the council as sufficient security to protect the interests of the council.

Sec. 3. Section 74-1415.05, Reissue Revised Statutes of Nebraska, is amended to read:

74-1415.05. The council shall not acquire any property or invest loan funds in any acquisition, rehabilitation or improvement, operation, or rail facility construction project unless an independent certified appraiser verifies that the value of the property proposed to be acquired or to be held as security is at least one hundred twenty percent of the purchase price to be paid equal to the amount the council determines is sufficient to protect the interests of the council. The council shall select the independent certified appraiser. The entity requesting the financial assistance shall bear the cost of the appraisal.

Sec. 4. Original sections 74-1415.04 and 74-1415.05, Reissue Revised Statutes of Nebraska, and section 74-1336, Revised Statutes Supplement, 2002, are repealed.