

LEGISLATIVE BILL 81

Approved by the Governor February 21, 1985

Introduced by Marsh, 29

AN ACT relating to railroads; to amend sections 74-1307 and 74-1309, Reissue Revised Statutes of Nebraska, 1943; to change a provision relating to the issuance of bonds by Railroad Transportation Safety Districts; to change a provision relating to the termination of such districts; and to repeal the original sections.

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

Section 1. That section 74-1307, Reissue Revised Statutes of Nebraska, 1943, be amended to read as follows:

74-1307. For carrying out the purposes and powers set forth in sections 74-1302, 74-1303, and 74-1305, including paying the cost thereof, the district may: (1) Borrow money and issue its negotiable general obligation bonds upon such terms and conditions as the board of directors may determine and without a vote of the electors, except that no such bonds shall be issued more than ~~ten~~ twenty-five years after the creation of such district; (2) issue warrants to contractors and others furnishing services or materials or in satisfaction of other obligations created under sections 74-1302, 74-1303, and 74-1305, such warrants to be issued in such amounts and on such terms and conditions as the board shall determine, and to be redeemed and paid upon the sale of bonds or receipt of other funds available for such purpose; and (3) establish a sinking fund for the payment of such bonds as may be issued under this section.

Sec. 2. That section 74-1309, Reissue Revised Statutes of Nebraska, 1943, be amended to read as follows:

74-1309. Such district shall terminate its existence in ~~fifteen~~ twenty-six years from the date of its creation except for the purpose of payment of debt, obligations, or bonds of the district.

Sec. 3. That original sections 74-1307 and 74-1309, Reissue Revised Statutes of Nebraska, 1943, are repealed.