

LEGISLATIVE BILL 644

Approved by the Governor March 24, 1982

Introduced by Vickers, 38

AN ACT to amend section 77-2353.01, Reissue Revised Statutes of Nebraska, 1943, relating to public power districts; to change certain provisions relating to investments; and to repeal the original section.

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

Section 1. That section 77-2353.01, Reissue Revised Statutes of Nebraska, 1943, be amended to read as follows:

77-2353.01. In addition to other authorized investments, public power districts are hereby authorized to invest and reinvest in (1) direct obligations of or obligations guaranteed by the United States of America; (2) bonds, debentures, or notes issued by any of the following federal agencies: Bank for Cooperatives; Federal Intermediate Banks; Federal Home Loan Bank System; Export-Import Bank of Washington; Federal Land Banks; or the Federal National Mortgage Association, including participation certificates issued by such association; (3) public housing bonds, purchased on the open market issued by Public Housing Authorities and fully secured as to the payment of both principal and interest by a pledge of annual contributions under an annual contributions contract or contracts with the United States of America; or temporary notes issued by Public Housing Authorities or preliminary loan notes issued by local public agencies, in each case, fully secured as to the payment of both principal and interest by a requisition or a payment agreement with the United States of America; (4) direct and general obligations of any state within the territorial United States to the payment of the principal of and interest on which the full credit of such state is pledged; (5) bonds, debentures, notes or other instruments of indebtedness issued by a bank, or other financial lending institution, whether public or privately owned, established by rural electric cooperatives and public power districts to provide supplemental financing in addition to financing available from the Rural Electrification Administration; and (6) bonds, debentures, notes or other instruments of indebtedness of a nonprofit rural electric supply cooperative organization providing electric line materials and other related equipment without profit to its members, including public power districts; and (7)

time certificates of deposit issued by any bank meeting the requirements of sections 77-2354 to 77-2357.

Public power districts when authorized by their respective boards of directors are authorized to take such action as may be necessary in order to carry out the foregoing investment authorization.

Sec. 2. That original section 77-2353.01, Reissue Revised Statutes of Nebraska, 1943, is repealed.