



## States' Biofuels Statutes

### STATE OF NEBRASKA

*This project was undertaken in partnership with the USDA Office of the Chief Economist, The Office of Energy Policy and New Uses. For information on the full project, visit [States' Biofuels Statutory Citations](#).*

*Current through the 2013 Legislative Session of the Nebraska General Assembly.*

#### **70-631. Power to borrow; repayment of indebtedness; source of funds; security for indebtedness**

Any district organized under or subject to Chapter 70, article 6, shall have the power to borrow money and incur indebtedness for any corporate use or purpose upon such terms and in such manner as such district shall determine. Any and every indebtedness, liability, or obligation of such district for the payment of money, in whatever manner entered into or incurred, and whether arising from contract, implied contract, or otherwise, shall be payable solely (1) from revenue, income, receipts, and profits derived by the district from its operation and management of power plants, systems, irrigation works, hydrogen producing systems, ethanol producing systems, and from the exercise of its rights and powers with respect to utilization of radioactive material or the energy therefrom or (2) from the issuance or sale by the district of its warrants, notes, debentures, bonds, or other evidences of indebtedness, payable solely from such revenue, income, receipts, and profits, or from the proceeds and avails of the sale of property of the district. Any such district may pledge and put up as collateral security for a loan any revenue debentures, notes, warrants, bonds, or other evidences of indebtedness, issued by it. Any district may arrange for, or put up as security for notes or other evidences of indebtedness of such district, the credit of any bank or other financial institution which has been approved by the directors of such district.

**Credits:** Laws 1933, ch. 86, § 9, p. 350; Laws 1937, ch. 152, § 6, p. 585; Laws 1944, Sp. Sess., ch. 6, § 1(1), p. 110; Laws 1959, ch. 316, § 3, p. 1160; Laws 1967, ch. 422, § 1, p. 1297; Laws 1981, LB 181, § 21; Laws 1983, LB 11, § 1; Laws 1986, LB 1230, § 42; Laws 2005, LB 139, § 11.

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#### **70-632. Indebtedness; pledge of revenue, how made**

Any district issuing revenue debentures, notes, warrants, bonds, or other evidences of indebtedness is hereby specifically authorized and empowered to pledge all or any part of the revenue which the district may derive from the sale of electrical energy, hydrogen produced for use in fuel processes, ethanol produced for fuel, storage of water, water for irrigation, radioactive material or the energy therefrom, or other service as security for the payment of the principal and interest thereon. Any such pledge of revenue shall be made by the directors of the district by resolution or by agreement with the purchasers

or holders of such revenue debentures, notes, warrants, bonds, or other evidences of indebtedness.

**Credits:** Laws 1933, ch. 86, § 9, p. 350; Laws 1937, ch. 152, § 6, p. 585; Laws 1944, Sp. Sess., ch. 6, § 1(2), p. 110; Laws 1959, ch. 316, § 4, p. 1161; Laws 1986, LB 1230, § 43; Laws 2005, LB 139, § 12.

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**70-636. District; rates; agreement with security holders**

The directors of any district organized under or subject to Chapter 70, article 6, are authorized to agree with the holders of any such revenue debentures, notes, warrants, bonds, or other evidences of indebtedness as to the maximum or minimum amounts which such district shall charge and collect for water, electric energy, radioactive material or the energy therefrom, hydrogen, ethanol, or other service sold by the district.

**Credits:** Laws 1933, ch. 86, § 9, p. 350; Laws 1937, ch. 152, § 6, p. 585; Laws 1944, Sp. Sess., ch. 6, § 1(7), p. 113; Laws 1959, ch. 316, § 5, p. 1161; Laws 1981, LB 181, § 22; Laws 1986, LB 1230, § 44; Laws 2005, LB 139, § 13.