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bonds....there is no direct commitment to pay them off. There is kind of a moral obligation by the governing sub-divisions to make sure that they are paid off. Senator Goodrich is telling you that these are risky. That a business may fail. Suddenly the county is stuck with that facility. What he wants to do is change the Constitution so that they can sell that item. That property that was build with bonds. What if it can't be sold? Where does that leave the county? It leaves it in a situation where it can just let the bonds go, it can default on the bonds, not pay them off. It can run risks as far as its own bond rating and other things. I might also stress that this law is open to municipalities as well as counties. So, we are dealing with more than just counties. A municipality or county can let the bond go, but it would run a risk on its own bond rating. There would certainly be strong political pressures for them to some-how meet this obligation, this moral obligation. I think that those are some of the risks that we run into when we have government financing private enterprise. It is obviously risky business. I really don't think that we want government in the business of providing risky loans. I would support Senator Burrows amendment, and I would support any amendment that would strike the language of this Constitutional change. I think that we should look at what happened in New York State where everyone was promoting the use of bond financing to solve all of the problems, to provide economic growth throughout the state and now we see that they are reaping the harvest of what they have done and they are in serious financial trouble. I think that there is an advantage in our Nebraska heritage of not getting into these risky endeavors and I don't think that we should change our Constitution and follow New York's example. I would support Senator Burrow's amendment.

PRESIDENT: Senator Bereuter.

SENATOR BEREUTER: Mr. President, members of the Legislature. Senator Fowler and Senator Burrows with whom I often agree have an interesting view on this. It seems to me that they are taking an extreme example in the case of Senator Fowler did right now, New York State with its financial conditions and indicating that this in all probability or at least that the possibility exists could happen in Nebraska. I believe that the language as proposed in the bill that is being debated here, sell or lease, is language which we find in most of the states today that are using industrial revenue bonds, including some of our neighboring states. I don't think that we have seen the kind of abuse that is being suggested here. What I think we have to consider is their experience, their willingness to use the bond possibility in a responsible fashion and then we have to look at the likelihood that counties and municipalities in this state would perform in a similar matter. Why should there be any likelihood that they would perform differently than our neighbors. It seems to me that these sections here are essential for certain types of activities related to industrial commercial development in the state. I would argue against deleting them.

PRESIDENT: Senator Burrows, would you want to close debate on this matter through reply?