

February 11, 1980

LB 507

that the state council be made up of seven members appointed by the Governor and it names them; three from the public, one each from the shippers, the railroad management, the Public Service Commission, and a designated state agency. It goes on to state that the bonds of the council that they are authorized to offer for sale shall not obligate the state. That is what the white copy does. It provides also that in dispersing the funds for the project, the council may impose any conditions that it deems prudent including the matching of funds, the collateral, the guarantees or whatnot. It goes on to say that when a fund is established in the state treasury for monies of the council, that is the state organization now, appropriation of the Legislature shall be expended only, and this is important, only for administrative expenses of the council or the regional councils. Monies from all other sources, like from the federal level, may be expended for any purpose including bond retirement. The white copy would make the change, and the bill goes on to say that political subdivisions may join together with other political subdivisions and other organizations to form a regional council and so on. It also provides that the regional council may issue bonds, now that is the local group again, but such bonds are not, and this reference is made in the white copy, such bonds do not obligate the state in no way or form. Two other points, before any political subdivision can spend funds on a regional council, that is a local group now again, the project has to be taken to the public for a vote by the public. And last of all, unless adequate provision for repayment has been made neither the council, that is the state group, or the regional council, that's the local group, may issue a bond. Now this is an oversimplification, I suppose, of the amendments that takes us to the white copy which is the bill I hope we can address because it is that which came out of the committee. I move for the adoption of the amendments which takes us to the white copy.

SPEAKER MARVEL: Senator Vickers, do you wish to speak to the committee amendments? Okay, the motion is the adoption of, first of all, the committee amendments to LB 507. All those in favor vote aye, opposed no. We are voting on the adoption of the committee amendments to LB 507. Have you all voted? Record.

CLERK: 25 ayes, 0 nays on the adoption of the committee amendments, Mr. President.