

for a vote of the people now. It is just an automatic thing, do you know what I am saying? You set up a paving district and they get the houses, they assess the money against the houses for the paving but the intersection is general obligation, do you know what I am talking about? Everybody knows. That is the area that we are dealing with, that kind of stuff.

SENATOR KELLY: So the point that I would make....

SENATOR DE CAMP: But the whole project is torpedoed if you don't get that part straightened out.

SENATOR KELLY: Okay, it is tough to pave a block without doing the intersections and the intersections cost about 50% of what the block does. This puts us back in a position where we would have been prior to LB 285 amended so there is "no" changes in the way of financing, this is no way change in approving of the financing of these projects, it is just to stabilize us where we were before. Thank you Mr. Speaker.

SPEAKER MARVEL: Senator Johnson. Senator Johnson do you wish to be recognized on the DeCamp amendments to the committee amendments?

SENATOR JOHNSON: Yes Mr. Speaker, members of the body I do. I just have a couple of comments to make and that is that I would like to comment for a minute as to how the Revenue Committee did handle these amendments, which came in yesterday, to LB 285. The committee met probably about 5:20 last night and I know that I personally had to get back to Omaha and I was taking Dave Newell back with me and we frankly didn't have the time to really consider these amendments in detail, nor did we have the benefit of any public hearing or really any input to us from bond counsel or other persons. So, in a sense if we approve these particular amendments we take them as an article of faith because they have not been subjected in the least to any type of a rational hearing process. Now I had a question of Senator DeCamp. Senator DeCamp, I have a question of you and that is this. I assume that in the use of the new language in your amendment where you talk about receipts exempted from LB 285 will be receipts for any fund used for retiring, refunding or servicing bonded indebtedness you really are saying that that means indebtedness already incurred or indebtedness to be incurred in the future, is that correct?

SENATOR DE CAMP: Larry Varn, is that correct? Ask again.

SENATOR JOHNSON: Okay, the issue is you are talking about bonded indebtedness presently incurred, or indebtedness to be incurred in the future. I mean it is speaking both retrospectively and prospectively, is that not correct?