

industry". Who is affected by underemployment and unemployment in a construction industry? Low income, moderate income people. Such conditions generally result in and contribute to the creation of slums, Senator Chambers, and blighted areas in the urban and rural areas of this state. This is the very beginning of LB 476 wherein you created this Mortgage Fund market. This is what they said the purpose was. And then later in Section 4. "Such problems cannot alone be remedied through the operation of private enterprise or individual communities or both, but can be alleviated through the creation of a governmental body to encourage the investment of private capital and stimulate the construction of sanitary, safe and uncrowded housing for low and moderate income persons through the use of public financing as provided by this act, LB 476." That's where you are coming from. They said the original intent of this act was to create a condition where you can build more houses, where you can have more employment, where you can alleviate or eliminate blighted areas in both the urban and the rural communities. And it ends that section saying, "By coordinating and cooperating with private industry and local communities, which is essential to alleviating the foregoing conditions and is in the public interest". I think the Fund has done a good job since we created it, and like some of you old-timers here I have heard say time and time again, if it isn't broken, why fix it? So go back to your original reason, you Senators that were here in '78 when you started this, and you said, it was to alleviate the problems of the real estate business, the construction business, and yes, to do away with the blighted areas that Senator Chambers has talked about. And the way it works right now, your low income and your moderate income people are going to get the money. And Senator DeCamp said, those that get more or that are in a higher income are going to pay a higher interest rate, and those that are in a lower income are going to pay a lower rate. I can't think of anything more fair. I am going to have to say that I would vote against this amendment along with all the other reasons cited this morning. But I just wanted to draw your attention to your reason why you originally started this Mortgage Fund Act. Thank you, Senators.

PRESIDENT: The Chair recognizes Senator Vard Johnson.

SENATOR V. JOHNSON: Mr. Speaker and members of the body, I rise in support of the Newell amendment. Senator DeCamp has indicated and Senator Schmit has indicated that if