

we should be extremely hesitant about approving this type of a bill. Thank you.

SENATOR NICHOL: Mr. Clerk, I would like to introduce a guest of Senator Howard Peterson from Grand Island, Nebraska, is Mr. Roger M. Bailey, vice-president of marketing of Bank Shares of Nebraska Inc. and he is also vice-chairman of the ETV Commission. Would you welcome Roger Bailey, please. Thank you. Mr. Clerk, you have an amendment.

CLERK: Mr. President, Senator Schmit would move to amend the bill by adding the emergency clause.

SENATOR NICHOL: Senator Schmit.

SENATOR SCHMIT: Mr. President and members of the Legislature, I would like to add the emergency clause to this bill if it's going to move because without the emergency clause it really is of very little value to us at this time. I think that we need the emergency clause. I would just like to say in support of the bill, a number of years ago I introduced the legislation which became law which allowed the state to enter into the issuance of bonds for the purpose of highway construction. I know that no Governor has ever recommended that we ever use those bonds but had we built highways seven, eight, nine years ago with bonding authority, we would have saved ourselves considerable sums of money. The cost of highway construction has tripled since we passed that bill. Also, and I know that Senator Beutler is correct when he refers to the high interest rate on the bonds but Senator Sieck and I and others have visited about this and it is a matter of record that the bids for construction are coming in well below what it has been expected in all construction projects of which we are aware. So I would suggest that it is very likely and I am sure that the Department will be very cautious in this approach but it is very, very likely that the reduction in the original cost of the contract will more than offset any cost that might be engendered because of the increased interest rate on the bonds and one thing we know for sure is that we already have referred to the highway safety factor, the cost of the terms of life and safety. We think that this is a small step but it is a step in the right direction. Nebraska is critically short of north/south highway facilities that are in a good state of repair. We are one of the two states I believe in the entire United States that does not have a north/south interstate and so, therefore, we have an even greater need to improve the north/south highway facilities in this state. So I would ask you to add the emergency clause and very frankly, without the emergency clause, the bill is of no value to us at this time.