

March 5, 1982

LB 577

and I hope we can advance it. Thank you.

SPEAKER MARVEL: Senator Kremer.

SENATOR KREMER: Senator Beutler, are you offering an amendment? You have not explained it?

SENATOR BEUTLER: Yes, I explained the principle. I'll explain it specifically the words I am changing, Senator Kremer. The bill allows the use of revenues, it allows them to pledge revenues from all or any part of any state revenue closely related to the use of the structures that are being constructed and I wanted to change the language "closely related" to the language "derived from." And the point is that generally speaking in revenue bond language you limit the pledge of the revenues to the revenues that are derived from whatever it is that you are constructing and the language "closely related to" is loose language and I'm not sure what it refers to. What other revenues are closely related to the project that Senator Koch would have in mind here. I don't think he had any specifically in mind. I think they were adopting some old language from some old statutes. So that is the purpose of the amendment, to make it clear that the revenues that you can pledge are from the project that you're building with the bonds.

SENATOR KREMER: Thank you.

SPEAKER MARVEL: Okay, the first motion is the adoption of the Beutler amendment. Is there any further discussion? All those in favor of the adoption of the amendment vote aye, opposed vote no. Okay, record the vote.

CLERK: 28 ayes, 0 nays, Mr. President, on adoption of Senator Beutler's amendment.

SPEAKER MARVEL: Senator Koch, do you wish to explain the bill?

SENATOR KOCH: Thank you, Mr. Speaker, the purpose of 577 is to amend our Constitution, Article XIII, Section 1. This is not without precedent. A number of years ago the people of this state saw fit to adopt a constitutional amendment which allowed us to issue revenue bonds for the purposes of highway construction. Even though the Legislature has not used it to a great extent, I believe it is important today that the people give us some advice and counsel on whether or not they think the impoundment of water is as important as many members of this body thinks that it is. I've watched efforts to build structures in this state. I've seen efforts to raise