

SPEAKER BARRETT: Senator Landis, would you like to open on the bill and then we'll go to the committee amendments, please. They are your own amendments?

SENATOR LANDIS: I think I have one and I think Senator Wehrbein has one and Senator Conway has one. There are no committee amendments.

SPEAKER BARRETT: Okay, I'm sorry, but would you like then to open on the bill and then we'll go to the amendments?

SENATOR LANDIS: Sure.

SPEAKER BARRETT: Thank you.

SENATOR LANDIS: Having had the benefit of the argument to raise 683, the body, I think, is familiar with the MIRF bill. I will take but two or three minutes just to outline a couple of basic points that are important to keep in mind. LB 683 appropriates \$4.5 million for a system of state aid to cities, if you will. That state aid is basically limited to municipal spending for infrastructure needs. And there is the further contemplation and expression of intent language to do this for the next 20 years. Knowing that, of course, one Legislature cannot bind another Legislature, we have tried to establish this idea in sufficient particularity that cities would be able to find bond counsel to support during the pendency of this period of time a sufficient income stream to justify the letting of bonds. The proceeds of the infrastructure change or from any municipal efforts, any infrastructure work that they may have done, the proceeds necessary to pay off the bonds would come from the continued appropriations under the formula of 683. Because that was the case, because the cities could expect to receive this money over time from the state, the contemplation would be that revenue bonds could be financed at the local level out of future appropriations consistent with LB 683. I would like just to in the two or three minutes I want to talk about the opening to make clear to the body a couple of the conclusions reached by our Nebraska Department of Economic Development's research division in 1986 with respect to infrastructure. We did a study called Nebraska Can Work. Part I was policy prescriptions for solving the infrastructure in Nebraska and the infrastructure problem in Nebraska was characterized as this. We have \$8.5 billion of infrastructure investment in this state that in