

contrary. There is less of a black hole in this project than many others I have seen the Legislature authorize. And I am, frankly, a little bit disturbed by those suggestions that this is something that we will have to fund in the future, that we will be unable to resist the siren's song, the plea for assistance, however you want to put it. We have, the Legislature and the State of Nebraska has encouraged the political subdivisions to undertake these kinds of projects for economic development. The State of Nebraska, itself, has funded projects of this nature for economic development, although perhaps on a smaller scale. I would remind Senator Chambers that we are putting money into his district under conditions that are not unlike what is called for in this bill, except for the magnitude of the project. And I think that Senator Chambers should recognize that as the magnitude of the project increases, also the magnitude of the return increases, and I will reiterate again, to the point of being I am sure at this point redundant and perhaps a little bit boring, but the return on this project is substantial. The cost to the State of Nebraska, if we do not take...do not make this investment, in discounted dollars are €7 million for the highway costs alone over the next 25 years. Senator Morrissey alluded to it. If this line is not available, and the grain that is currently shipped on the line or that could be shipped on the line is transported by truck, we will see a substantial deterioration of some roads in the area. That will cost the State of Nebraska money. It will cost us over a 25-year period in discounted dollars \$67 million, and I think that is a conservative estimate. We have had no one, we have had no one dispute that estimate on the part of Mr. Sabin, the consultant. In addition, no one has disputed Mr. Sabin's conclusions that over a 25-year period, we would avoid costs of about \$26 million in reduced income for producers, or that we would avoid other costs associated with the line. And, in fact, Mr. Sabin didn't analyze all of the costs that are associated if this line is abandoned. Currently, the political subdivisions collect about \$225,000 worth of real property tax on the line. If the line is abandoned, they will not be able to collect that tax. If the line is abandoned, we will lose, the State of Nebraska will lose sales tax. If the line is abandoned, the State of Nebraska will lose income tax. If the line is abandoned, there will be jobs lost in the State of Nebraska. So I think that it is more than reasonable to say that the State of Nebraska is going to incur a cost of \$110 million over the next 25 years if we do not make an effort to save this line. And I think one of the keys to this is that we are not talking about