

January 15, 1992 LB 223

at one time. It is going to be spread over a period of about 10 years at the end of the present leases. Then the land would be up for auction and...

PRESIDENT MOUL: Time.

SENATOR LAMB: ...the amendment that I am proposing will make that clear.

PRESIDENT MOUL: Thank you, Senator Lamb. Mr. Clerk, do you have an amendment on the desk?

CLERK: Madam President, I do. Senator Lamb as introducer has priority status. He would move to amend LB 223. Senator, I have your AM2408. (Amendment appears on page 316 of the Legislative Journal.)

PRESIDENT MOUL: Senator Lamb.

SENATOR LAMB: Thank you, Mr. Clerk. The amendment is on your desk and it says to sell this land pursuant to section 72-212. Okay, that is at auction, that's at auction, that's what that is. That says that it requires it to be sold at auction and the reason I have that in there is because Senator Cudaback has an Attorney General's Opinion which states that the only legal way it can be sold is at auction which is fine with me. I think that's a good way to sell that school land, at auction. You'll get all the bidders there and you'll get full value. Also there is a provision in the bill which said it will not be sold for less than appraised value. So if you have a situation where you have a piece of school land that is located so that perhaps only one person can efficiently use that school land, then it would not be sold if we did not get appraised value. So that is a caveat in there which means we're going to get full value for the land. There is not going to be a situation where we don't get full value. Then the rest of the amendment you see there says the state investment officer shall invest the money credited to the permanent school fund solely for the benefit of the beneficiary and so forth. Now some people have said, well, that money may at some time not be used for school purposes. Well, I don't think constitutionally it can be used for any other purpose and I'm not sure this language is necessary but I see no harm in putting it in there to give some people some reassurance on that issue. Now one of the things I circulated shows, it's from the...it shows the money that the board