

SENATOR ROBAK: Yeah, and so are some of the other ones that everybody is whining about that they aren't making a profit. They are making a profit. I guess that is all I have to say except that racing is declining in the state, and it is not because there is too many forms of gambling. There probably is too many forms of gambling but it is the young generation isn't racing, they aren't going to the racetracks like our generation did. They will hit little balls and watch them go in a hole. They don't watch horses run around the track, and they put slats on their feet and go down a hill. They do other things for entertainment, so it is, the race industry is making money...the profit there. There is profit at those racetracks. Don't let them kid you. They are making a profit, but, yes, racing is on a decline. Thank you.

SPEAKER BAACK: Thank you, Senator Robak. Senator Schellpeper, you are next. Senator Hartnett.

SENATOR HARTNETT: Mr. Speaker, members of the body, Senator Will, I hear the word "bond" floating around, that Ak-Sar-Ben or the county board, if they buy this, they are going to issue bonds. What are they going to use to back up the bonds, because I think we have a situation in Iowa where the county did that to build a racetrack, and then pretty soon the people of the county, I don't know what the county in Iowa was, that they end up paying for it out of the General Funds, and I think that is what the County Commissioners in Douglas County said they are not going to bother that thing. Where is the funds going to be, because if I am going to issue bonds, if they are going to issue bonds, there has to be something to pay off the bonds. What are they going to use for revenue to pay off the bonds is my question?

SPEAKER BAACK: Senator Will.

SENATOR WILL: Thank you. Douglas County has pledged that no general tax dollars will be used to pay off the bonds, that the bonds will be paid off using a combination of proceeds from the parimutuel operation at the racetrack and proceeds from the county's share of the keno operations, that the bonds, in essence, are revenue bonds as opposed to general obligation bonds, that there will be no general tax liability to the citizens of Douglas County, rather, simply the proceeds from those two gaming operations.