

September 28, 1992 LB 9

committed to these projects, you really need to do them now, for the interest reasons and the construction reasons, the whole concept of bonding, as Senator Wesely knows, that's how we funded Morrill Hall a few years back. We did it at Kearney. We have done a lot of this over the years. We are not talking, we are not affecting the cigarette tax rate in any way, shape, or form. We are actually, instead of committing all of the freed up earmark this biennium, we are only earmarking a couple cents of it allowing the rest of it to flow towards the General Fund to solve our budget problem. I think it is a...if you choose to go forward with these projects, as I mentioned, they were part of a package that included the Beadle Center, if you are committed to that package, I think a reasonable middle ground to move forward on is LB 9. And with that, I simply ask for adoption of the bill.

PRESIDENT MOUL: Thank you, Senator Moore. Senator Beutler.

SENATOR BEUTLER: Madam President and members of the Legislature, I just need to stand up and say I feel very, very uncomfortable with this kind of approach, and I think throughout the years my position has been fairly consistent with regard to the bonding of projects, even when they affected the City of Lincoln. And I guess I am in a terrible position in terms of defending this. Speaking on a philosophic basis when it turns out in this particular bill Beadle Center was underway is not affected, and all the other projects don't tend to be in the City of Lincoln. So you will have to make your own judgment as to why I am speaking, but I am telling you I just cannot understand how we are going to spend an additional large chunk of money for interest during a period of time in a decade, I don't think this crisis is ending in two years, during a decade when we are going to be constantly called upon to save money, cut back, and do things in a scaled-down way. Now if you don't believe that that is what the decade of the nineties is going to be about, then you won't agree with my analysis, but I think there is going to be continuing pressure, not for two years, not for four years, not for six years, but for the rest of this...for the rest of this century. You can argue construction costs versus interest costs, and nobody can be certain ever as to what the differential is, how much money is actually lost through the bonding process. And I will try to put together some figures before this comes around again on debate, but I don't see any way that the \$2.8 million or so that you are paying in extra interest over the next few years is going to be