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SPEAKER BAACK: Thank you, Senator Bernard-Stevens. Senator Conway.

SENATOR CONWAY: Thank you, Mr. Speaker and members. I rise as well in opposition to Senator Beutler's amendment. One of the concerns that I've had from the moment that this was being discussed in terms of the dedicated tax funds is, and as Senator Bernard-Stevens very aptly pointed out, these dedicated tax funds have been used in various formats and techniques, in some cases to support bonding techniques, and other times for direct payments for the procurement of capital construction. But one of the philosophical concerns that I have had for a long time is once we have moved away from the dedicated cigarette tax funds lapsing into the General Fund as we have, we really no longer have any mechanism for capital construction in the state. We have not had much capital construction in the state in recent years. What we did have, though, was coming out of the dedicated funds. What we have embarked upon, as probably the wave of the future and what the expectations are going to be in the future, and that is going to be bonding techniques. If, in fact, bonding is going to be the way, which it, in my opinion, obviously it will be after this without having a dedicated near trust fund philosophy towards capital construction, then this is probably the proper time to embark on it. Senator Bernard-Stevens made many very valid points with respect to what's happened in the past, the downscaling. I can speak to the Wayne State College, it has been over 20 years since any new additional space was added to that institution. This is a very critical concern for them that we have waited for many times, and I can remember the first proposal that came down. We have since downscaled it, downscaled it, downscaled that construction project because the funds weren't there. Now whether politically the downscaling all totally was because of Beadle, and it may very well have been, but whatever those reasons, all of these projects that I know have wrestled around and I don't think there is any fat on these projects, these are projects that have been on priority lists for 15 years and they finally moved up. As we look at the particular value if, in fact, we are going to bond, I don't think there is any bondsman in the country that would tell you that you are ever going to find bond rates any cheaper than they are right now. These bonds, in most cases, as we look at the construction, we are going to see increased cost of construction. Whether it is on a 2 percent index, it is going to depend on the types of buildings and the