

September 30, 1992 LB 9

that, so we would have to come up with about \$36 million next year. But that differential will be easy to do because we would still have before us this very alternative that we have before us right now. So the advantage of not doing anything, the disadvantage is that there is no real disadvantage, and the advantage is that you preserve your alternatives for next session. However, having said all that, I perceive from the last vote that you have some desire to save interest but not enough trust to believe that those projects will ultimately be funded. And so I perceive that this particular motion at this particular time is probably not in accordance with the mood of the Legislature, and so I withdraw it, Mr. Speaker.

SPEAKER BAACK: It is withdrawn.

CLERK: Mr. President, Senator Warner would move to amend the bill. (See AM74SS on page 148 of the Legislative Journal.)

SPEAKER BAACK: Senator Warner.

SENATOR WARNER: Mr. President and members of the Legislature, as I listened to the arguments decided to put this bill up. The concern with the previous amendment, as I heard it, was delay of projects, and the concern that Senator Beutler had was \$3 million of interest. This is somewhere in between. What this does is shorten the period in which you issue the bonds from six years to four years. The net effect of that overall is roughly a million, estimated million, two, conservatively in interest rates depending on what interest rate might be paid, the difference between a four and a six year bond. It retains the same benefits of LB 9 that it currently has in that these projects under a bonding arrangement could be started, some of them at least, from six to eight months sooner than they would have been as LB 760 stood last year. There is no delay. The downside is that for the next biennium instead of freeing up 7.3 million to use, you free up 5 million, so there is roughly 2.3 million less available next session, but for that in exchange we'd actually save a million, two overall in interest rates. And as I discussed earlier on a bill this morning, when you look out at the next biennium, the cuts that are shown there are better than twice what you are going to be talking about for the next biennium. It seems to me that this is sort of a compromise between the two, has all the benefits of those who wish to see those projects proceed immediately because that's what would be authorized, no change. All that's changed is the