

February 24, 1995 LB 830

SENATOR LINDSAY: The bond holder would not, unless the bond holder was fearing some question of problem in the future.

SENATOR CHAMBERS: But the bond holder and the company are the only ones who could intervene. Why would the bond holder who is going to make a killing intervene...

SENATOR CROSBY: One minute.

SENATOR CHAMBERS: ...why would the company who wants it going to intervene? Nobody else can.

SENATOR LINDSAY: No, but the city has brought this action. The city is represented by counsel.

SENATOR CHAMBERS: Right, because the city has a smart counsel and they've read the law and they know once this has gone to judgment and nobody is going to appeal it...

SENATOR LINDSAY: Right.

SENATOR CHAMBERS: ...no issues can be raised and then the company can mend, or whoever wants to or the bond...

SENATOR LINDSAY: Right.

SENATOR CHAMBERS: ...holders can mandamus the city and make it comply and they can say we have no choice, the court ordered us to carry it out.

SENATOR LINDSAY: Right. And now bond counsel who knew or should have known about this corruption because it was, because of the public outcry, knew or should have known is going to be sued for malpractice for not looking in further to see if there was a deal behind the scenes that you're referring to (inaudible) I think the bond counsel does provide, also provides another layer of protection.

SENATOR CROSBY: Time. Senator Hall. Senator Chambers, Senator Hall has yielded his time to you.

SENATOR CHAMBERS: Thank you. Madam President and members of the Legislature, what I'm getting to is that the interest of the public should not be left to whether or not some bond lawyer is going to protect the interest of the public. Why should not a