

TRANSCRIPT PREPARED BY THE CLERK OF THE LEGISLATURE
Transcriber's Office

May 17, 1999

LB 382

the bill, which deals with money available for smaller projects throughout the state. Before any of this can be certified and the things happen that I've mentioned, an application would have to be submitted to a board. The board consists of five members--that would be the Governor, the State Treasurer, the Chairperson of the Nebraska Investment Council, the Chairperson of the Nebraska State Board of Public Accountancy, and a professor of economics on the faculty of one of the state universities, state postsecondary educational institution. This board would review the application. If everything was in order, then approval would be given for the project. The interesting thing develops when we look at what has to be a part of the application. I don't see Senator Landis, so I can't ask him these questions, and I don't see Senator Coordsen. So I will make some references to what I see as creating problems. On page 2, in line 7,...I have to get the correct spot. It would be page 4, line 27, and then page 4, further up the page. When we talk, on page 4, about what a political subdivision must submit by way of an application, there are four circumstances that will put that political subdivision in a position to be considered for this program. On page 4, in line...starting in line 6, if the political subdivision has acquired a facility, that's the first; if it has constructed a facility, that is the second; if it has operated a facility, that is the third; or, if it has approved a general obligation bond issue for any of those purposes, that is, to acquire, construct and operate, then consideration could be given. But when we go to line 27 and we're talking about this same application, it says, the bond for the bonds...

SENATOR CROSBY: One minute.

SENATOR CHAMBERS: ...proposed to be issued in connection with this facility. So either the bonds have to actually have been approved, or there is an expression of an intent to have them approved. Now, I don't know who is here who would discuss this, but if Senator Landis is anywhere, or Senator Coordsen, oh, I see Senator Raikes, he's on that committee. I'd like to ask him a question about this.

SENATOR CROSBY: Senator Raikes, will you yield for a question?