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LB 1010

already had people ask me what in the world is...who's going to judge what's expected and what's long term in this amendment. I obviously oppose the amendment. I get three times to speak at this I guess. It's going to take me a while, I hope not all those times, though. But LB 1205 was put in place to sell this land by 2008. This bill doesn't change any of that. It's simply, all it's doing is setting a reasonable minimum starting bid. That's all it does. There are many, many areas in the bill that give the board all sorts of latitude in what they can do. If they don't like the adjusted market value on it in the first part of the bill, they can have a certified appraiser appraise it and use that value. That determines what the market value is. Who is to judge what expected return is and what in the world is long term? Does that mean 10 years, 20 years, 50 years? There's no definitions to me in the amendment as just what this whole thing might do. Let me go back to the track record. Since we debated this bill on General File, the State Auditor's office made public the audit report of the Nebraska Board of Educational Lands and Funds. It's an eye opener, let me tell you. Anybody that can stand up here and defend what they've done in the last few years is beyond me. They're creative thinkers because here's part of what that audit says. The market value of that land has gone up 3 percent per year, just a shade over 3 percent per year over the last three years. The portfolio, investment portfolio value has gone up almost 25 percent per year over that same period of time. You're talking 3 percent growth versus almost 25 percent growth on an annual basis. How on earth can anyone defend what they've been doing? And that's using an arbitrary figure to start as a minimum bid on this land. They got caught in their own game in the audit report. They came up here and the auditor said, you're not following the statutes LB 1205 set. Your value of your land is 68.3 percent of your total portfolio value. You're supposed to be down to 25 percent by 2008. You're not doing it. You're not following the statutes. So they allowed them to respond. And they said, oh, don't use that appraised rental value. That's not what the land is worth. We want to use what the University of Nebraska report, Market Value of Land for the University of Nebraska report said. That appraised rental value is arbitrary. It's right, it's here in the auditor's report in their reply. So they backed up and said, okay, we'll use instead of what you gave us as the so-called appraised rental