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values, no.

SENATOR VRTISKA: Well, that's the point I was trying to get at. These look like pretty large figures and I was trying, what I'm trying to get to obviously is when they come up with \$501 million, is that the number you use to get...is that what they received a 4 percent return on or where did the...you talked the other day about the return on the value of this property at about 4 percent. Is that...where did that number...what did they use for a number to get that 4 percent?

SENATOR BAKER: They are capitalizing the 4 percent back up to 100 percent and that's what they come up with, this \$501 million.

SENATOR VRTISKA: Okay.

SENATOR BAKER: It's an artificial figure. They were using that appraised rental value as the starting price on the land sales is what they've been doing.

SENATOR VRTISKA: Okay, then follows up the question, we were discussing the other day, and I think Senator Jones suggested that they had several pieces of land with a starting bid and nobody placed a bid like that so none of it sold. And what I'm trying to get to, are these the numbers they're using that you use here for the value of the starting bid or where do they begin the bid from and who makes the appraisal to determine what the actual starting bid is on this land?

SENATOR BAKER: Well, right now the administration of the Board of Educational Lands and Funds are using these figures appraised rental value and that's the minimum bid is the starting price is the best I could tell from their testimony when we heard the bill. It's a little tough, Senator Vrtiska. One time they told us it was 25 times annual rent and another time 20 and the third time they said their so-called appraisers out in the field knew what the land was worth although we checked and there's only a couple of them that are actually appraisers even though they call them appraisers.

SENATOR VRTISKA: Well, I guess the point I'm trying to get to