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SENATOR CHAMBERS: You're telling me, if I understand you, and I may be mistaken, that these institutions are able to borrow money if they choose to, and...

SENATOR JENSEN: Yes.

SENATOR CHAMBERS: ...they can use as collateral anything in their possession that the lender would accept as being sufficient to cover the value of the loan should there be a default.

SENATOR JENSEN: Yes.

SENATOR CHAMBERS: They're in a position to do that right now, aren't they?

SENATOR JENSEN: Yes.

SENATOR CHAMBERS: What is the borrowing rate that they would be paying for that money right now, which is what you wanted to touch on?

SENATOR JENSEN: Depending on the institution,...

SENATOR CHAMBERS: Yes.

SENATOR JENSEN: ...their net worth, their value or assets, a bank might be today even 4 to 5 percent.

SENATOR CHAMBERS: Okay. And if these bonds were to be sold today, what would be the return on the bond that the bond buyer is going to be offered?

SENATOR JENSEN: I would say today, right at this moment, I think it would almost be equal, 4 to 5 percent.

SENATOR CHAMBERS: But the reason the bond method would be desirable is what I want you to tell me,...

SENATOR JENSEN: Okay.