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FLOOR DEBATE

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the...maintain the status quo, keep us in the trouble we're in, and force us to deal with it which is what I know we want to do. If I can continue, let me summarize. We have the authority here in this body. We have the authority, we may need some statutory amendment, but that can be achieved, we have the authority to borrow money for all or a portion of our highway construction and maintenance costs. We're basically, again, round numbers, we do \$200 million a year cash in new construction and we do \$100 million a year cash in repair and maintenance. That's where the \$300 million a year cash comes from. Confronted with that situation, we have the opportunity to say we're going to shepherd our cash and use it for something else and we'll borrow the money pursuant to the authority that the people in the constitution gave us one time, this year, we'll borrow \$300 million or \$270 million and we'll finance that over 30 years. That's an investment in infrastructure. And we'll borrow that money at the cheapest rate we'll ever see, try 4 percent, for a fixed asset like highways. And we'll finance it over 30 years the same way you do a 30-year mortgage on your house. We will have the \$160 million by the fall of this year that we need, we can put in a special trust fund, we'll have it borrowed at 4 percent to pay a judgment that I believe, I think we know, we will have to pay. We'll be able to maximize our leverage in the negotiation that others are leaning on in trying to resolve that issue. We won't have dumped on school boards. We won't have abandoned our responsibility. We will have stood tall and actually done something other than just talk about it here, now in the Nebraska Legislature. And we'll continue to address these problems as they come before us. And for those of you who have mentioned to me that, well, wasn't this idea killed fortuitously within hours of being surfaced by the wonderful Transportation Committee so that it will require 30 votes, it would have required 30 votes anyway. That's what the constitution says--to do these bonds we must have three-fifths. That's 30. So with all due respect to my friends on the Transportation Committee, we're still okay if 30 of us want to do the...what I respectfully suggest is the common-sense, practical, commercially reasonable, interest affordable, correct way of solving the problem rather than just talking about it. I urge your consideration of the idea and I thank you very much for your time and attention and for permitting me to explain it.