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FLOOR DEBATE

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SENATOR BRASHEAR: Yes, Mr. President.

SENATOR CHAMBERS: Senator Brashear, if these bonds are floated, they will be paid off in how many years, based on how you view it?

SENATOR BRASHEAR: You can do it at 50 in 15 years or 30 years. I focused on 30 years this morning.

SENATOR CHAMBERS: Okay. And what is the rate that the state is going to pay, in total, for these \$300 million?

SENATOR BRASHEAR: Obviously, I'm...as you correctly stated, I'm not going to know. But all indicators at the present time would indicate that this is a 4 percent, plus or minus, issue.

SENATOR CHAMBERS: And 4 percent of...would it be 4 percent of \$300 million, or...well, tell me how much that would figure out to, after 30 years. It's not as though you're paying 4 percent on \$300 million for one year, is it?

SENATOR BRASHEAR: No, it's 4 percent on the declining balance. You're amortizing principal and interest over 30 years,...

SENATOR CUDABACK: One minute.

SENATOR BRASHEAR: ...so it's 4 percent on the declining balance over a 30-year period. And it calculated at...on a 30-year basis amortization, you've calculated at .8 cent per gallon of gasoline, was the example I used.

SENATOR CHAMBERS: So give me some dollars, because that doesn't make sense to me. Give me some dollars. How many dollars is the state going to have to pay? Or if you haven't calculated it yet, I will ask that question later.

SENATOR BRASHEAR: I have it here, if I can get to it.

SENATOR CHAMBERS: I'm going to mumble and grumble, say, you're tricking me, talking about something about one point...