

May 1, 1979

LB 158

buildings. Some of us have got to get out and work to hold the community together, we don't have the state to do it for us. I oppose the amendment.

SPEAKER MARVEL: Senator Cope, do you wish to speak to the Beutler amendment?

SENATOR COPE: Mr. President, members, a quick question of Senator Beutler.

SENATOR BEUTLER: Yes.

SENATOR COPE: Senator Beutler, you alluded to the fact that any change for say one building should be paid for by private funds. Now are not private funds the way, the reason or the way it is paid for through bonds by private individuals, is the city liable in any way?

SENATOR BEUTLER: There is no general obligation on the part of the city, that is true.

SENATOR COPE: Now that was my point because it is private, that is, bonds are sold and as I read...

SENATOR BEUTLER: But they are the bonds of the city, are they not?

SENATOR COPE: I don't believe so, the way I read that it is private bonds and the city is not liable. Now if I am not correct, please tell me.

SENATOR BEUTLER: Senator Koch, are they not the bonds of the city?

SENATOR KOCH: The city only puts the project together. The bonding company sells the bonds. If you want to buy some, that is your risk.

SENATOR BEUTLER: Who is the issuer of the bonds?

SENATOR KOCH: The bond company.

SENATOR BEUTLER: The bond company?

SENATOR KOCH: The developer and the city are all together in a contract. There is a contract which will be signed. You know, the sad thing about this, Senator Beutler, you didn't give me a chance to explain the whole bill and immediately jumped in. Now if you want to amend it and we get going,