

May 10, 1979

LB 479

SENATOR DUIS: Where the contract has been let, the work is underway. We have intersections, we have alleys. These are not accessible, they are created and paid for by the city as a whole through bonded indebtedness. Now, will this correct the situation so those bond attorneys, who I sometimes wonder about too when they come from New York or someplace else, will this satisfy them so that they will be able to go ahead and issue the bonds from the city council at the lower rate of interest than they would have otherwise?

SENATOR DE CAMP: The answer is yes and if anybody has any questions as long as they are yes or no's I can handle them fine.

SPEAKER MARVEL: Senator Keyes, do you have a question of Senator DeCamp?

SENATOR KEYES: Yes I do and Senator DeCamp, you probably all know that I do not like the lid bill that we have got and looking at your amendment for about 20 seconds before we got to talking on it, it had me confused. But this is refinancing and servicing bonded indebtedness. Senator DeCamp, this is just exactly what I tried, what we had in LB 1, is that right?

SENATOR DE CAMP: Senator Keyes, the new language which is what I was going to explain to Senator Johnson, the whole purpose for the amendment to the amendment is to make it more carefully track with LB 1 under which people have been operating and functioning so that it coincides completely with past practice and custom of what they were led to expect and believe. So it tracks completely with LB 1, on that particular subject.

SENATOR KEYES: Now Senator DeCamp, also the bonded indebtedness under LB 1 was not under the 107%.

SENATOR DE CAMP: That is correct.

SENATOR KEYES: With your amendment to LB...well I never can remember that number, of this monstrosity, this is 478, under your amendment of 478 to 285 or whatever it was, is that going to say that the bonded indebtedness is not under the 107%, that the people may be able to go ahead and pay the bonded indebtedness and levy whatever mill levy they need to pay that, that is right, isn't it? What are you looking at Johnny?

SENATOR DE CAMP: I was trying to look through Don Wesely.

SENATOR KEYES: Don Wesely?