

March 16, 1982

LB 868

RECESS

SENATOR CLARK PRESIDING

SENATOR CLARK: The Legislature will record in please. Will you all get recorded in please? Record.

CLERK: There is a quorum present, Mr. President.

SENATOR CLARK: The next bill we will take up is 868.

CLERK: Mr. President, LB 868 was a bill introduced by Senator Fenger. (Title read.) The bill was read on January 18th of this year. It was referred to the Urban Affairs Committee for public hearing. Mr. President, there are committee amendments pending.

SENATOR CLARK: Senator Landis, committee amendments.

SENATOR LANDIS: Mr. Speaker, there is also an amendment to the committee amendment that appears in the Journal. Would you like me to take that first and then proceed with the committee amendments? I am not sure how you want to proceed.

SENATOR CLARK: Well, it wouldn't make any difference. If you want to take the amendment first, fine. Is it your amendment?

SENATOR LANDIS: It is strictly technical. Yes, it is.

SENATOR CLARK: All right.

SENATOR LANDIS: Let me just proceed with the technical amendment to the committee amendment. You are having passed out on to your desks now a letter from John Cavanaugh indicating what this is about. It is strictly a technical amendment. The bill itself creates for the first time a mechanism to deal with the problem of SIDs that are fiscally distressed and the mechanism is an administrator appointed pursuant to a court order and appointed by the auditor, the State Auditor, and the administrator has all of the powers of the Board of Trustees, that is, to set taxes, to make contracts, and additionally to negotiate debt, to discount the warrants and bonds and negotiate debts for SIDs that simply don't have the wherewithal to pay for their bonds. Now the committee amendments are a renegotiation of that concept by all of the interested parties in the SID industry in the Omaha and Sarpy County areas. What I am asking now is for approval to an amendment to the committee amendments because we left out