SENATOR LANDIS: Thank you. If you've got your Journal, go ahead and open to 1689 and here's what you'll find. You'll find that cities are authorized to pool among themselves if they wish to. Now this issue is in some legal limbo at this moment. Paul Hartnett reminded you on the floor this last time that there were a number of cities out west trying to pool. They've had some people trying to pull them together and that effort has been in somewhat of legal doubt, depending on its statutory interpretation. Well, this amendment would clearly allow that project to go forward. Additionally, it does allow NIFA to serve as essential issuer on behalf of local political subdivisions. However, unlike the underlying bill, this amendment has a series of disciplines, limitations and obligations that the central issuer has to use. Among them, a city going into such a proposition would have to fill out an interlocal cooperative agreement and that has its own set of burdens to it. Secondly, they would have to pass their own vote of the people, if they needed to, to qualify for the bond. Third, there would have to be an understanding, a written understanding between the central issuer and the municipalities as to how the project was to proceed. Fourth, that the bond that would be executed on the city's behalf be a dedicated bond. Now here, let me explain what the term dedicated means. It's possible for a central issuer just to say I'm going to float $80 million of bonds and then later on if you want to, come on up and sign up, basically make a withdrawal against it if you'd like. But a dedicated bond is based on adding up pre-existing commitments and then issuing for that amount. So, there is the obligation to use a dedicated bond format. That means that the central issuer can only proceed with the approval and the request of the various cities for their amounts of money. Seventy-five percent of the bond must be dedicated. It is possible for somebody to wish to do a project, estimate its cost, ask for a bond and then find out that the cost of the project itself is a little higher. So we've added a provision that says, 25 percent of the bond can be nondedicated, but that 25 percent is only for cost overruns. If, at the end of six months after the issuance of the bond, there is no demand against this pool, it is returned to the cities, it is returned to the cities, so that the central issuer doesn't get to hold the money and make money off of it, the arbitrage argument that you've heard before. Additionally, there is as well the discipline that says the central issuer may not hold excess funds for its own virtue or benefit. It can't hold the excess funds and then create some new loan project. If there are