

board needs authorization to participate in the NIFA bonding or this is their own bond fund?

SENATOR WESELY: My amendment only deals with their own ability to bond, issue bonds.

SENATOR PIRSCH: Okay. You also mentioned that the levy was raised also in this amendment. Would you repeat that.

SENATOR WESELY: Yes, Senator Pirsch, I'm sorry, there was a summary I passed out that I will get you an extra copy of. It would go from 3.5 to 5.2 cents. Of course, that would depend on the school district's need. They don't even have to use it if they don't want to, it is optional.

SENATOR PIRSCH: And we are also extending the time then for the Boards of Education to levy that tax.

SENATOR WESELY: Right, so that they can...

SENATOR PIRSCH: That increased tax.

SENATOR WESELY: If we are going to allow them to do the bonds and they need a certain time period to be able to do the bonds so we have got to provide them that flexibility.

SENATOR PIRSCH: Okay.

SENATOR WESELY: But there is a limit for each bond of 10 years so that they couldn't do 20-year bonds or 30-year bonds it would be 10-year.

SENATOR PIRSCH: Right, and the 10-year bond, of course, would require that tax levy that would dedicate that tax levy for that period of time.

SENATOR WESELY: Right. We have had that tax levy. If you remember, we adopted it back in the early eighties and the reason we had it at the time was we had the lids and so they were saying, gee, we have the lid and we can't pay for this asbestos, can you give us the special authority? And we did, and then what happened was they liked the idea of separating out so people could see just how much that darn thing was costing them, so we have kept it going. Every couple of years we have extended the life of it and now with that levy being out there