

Senator Lamb. The amendment that I was on, on page 20, line 2, basically eliminates the word "initial" in the phrase "initial investment" so that it's clear that the investment of the council in any particular project, whether it's the initial investment or any subsequent investment, in other words it makes it clear that the totality of the investment by the council in a project shall not exceed 70 percent of the project. The next amendment, on page 22, line 5, deals with the revolving fund that's set up. Now under this bill, you have to understand that this bill is not structured for one project. This bill is structured to create a revolving fund. The \$5 million that's spent never comes back to the state. It always stays in a revolving fund and then becomes available for the next railroad project. And what this amendment does is simply says, well, with regard to the revolving fund that those funds will be kept invested by the state investment officer under the standard language that we use. Finally, the last part of the amendment has to do with the payback to the state. Now you will recall that the \$2 million and the 5 million...the total of the \$5 million that's being handed over to the council is coming out of the reserve fund, our Cash Reserve Fund, and the way the bill was structured the payback to the revolving fund or to the state entity or to the state controlled entity didn't need to be made at any particular point in time so that it was possible under a lease agreement and under the subsequent option to buy back agreement that it could have been strung out for 30, 40 or 50 years. In that event, the fund would not be available for other projects nor would the state likely ever get paid back. So what this amendment does, it says that...

SPEAKER BAACK PRESIDING

SPEAKER BAACK: One minute.

SENATOR BEUTLER: ...the paybacks on the 2 and on the \$3 million breakdown, they break it down by \$2 million and \$3 million of the 5 million, those paybacks will come no sooner...no later than July 15th, 2006, and July 15th, 2007, so that there is a time period at least somewhere out there where the funds have to be paid back to the state. And, at that point in time, then the state has to replenish the Cash Fund. And, at that point in time, I suppose we could make the decision whether we want to replenish the Cash Fund with those monies or whether we want to leave it in the revolving fund to fund additional projects. But at least the money has to come back in some reasonable amount of