

SENATOR JANSSEN: And, you know, you've got...theoretically, you got two years here to get this accomplished.

SENATOR KRISTENSEN: And the key to that is that the words "commenced prior to July 19th", refers not to the commencing or the creating of the sinking fund, but goes and refers to the projects.

SENATOR JANSSEN: For projects commenced prior to.

SENATOR KRISTENSEN: Right, and that's a real important distinction because between now and whether it's the July 19th date, unless we adopt the Warner amendment, you could have a variety of people that will go out, we'll have a lot of special meetings, we'll get a lot of...

SENATOR CROSBY: One minute.

SENATOR KRISTENSEN: ...funds created, and people just get that fund created just as a safety valve. That's the reason I'm comfortable with the Warner amendment to stop a series of special meetings and a lot of posting of special notices for special meetings to establish sinking funds between now and the operative date. And you've been very helpful in describing what your intent was with that. And I would, at this point in time, support the Warner amendment, but thank you for your explanation because I think that gives us some direction as well, that we're looking at those people as of today, for all practical purposes, that have a sinking fund, have money in there, have projects on the way that they're going to use that for. This shouldn't be a safety valve to get around the levy limitations by just creating a sinking fund under the guise of having a project some day.

SENATOR JANSSEN: That was not the intent.

SENATOR KRISTENSEN: Okay, thank you very much.

SENATOR JANSSEN: The intent is for those people who already have something started.

SENATOR CROSBY: Time.

SENATOR KRISTENSEN: That's very helpful. Thank you.