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you're concerned about if you simply formed a 501(c)(3) corporation to own the building. You could do exactly the same thing. The existing law, existing law allows entities created under Interlocal Cooperation Act to issue bonds. You could not, however, issue the bonds unless you had the fiscal capacity to fund them. The fiscal capacity has to be derived from an ability, in this bill or in the current structure, to subtract from whatever other expenditures you have, and then assign that amount of fiscal capacity to funding of the bonds. Now you can vote to have extra fiscal capacity, if you want to. And in that case it is that extra fiscal capacity that funds the bonds, otherwise that's not the case, because you can also fund what looks like a bond issue through building funds. And in fact, school districts have done that. So you do...you can fund a building, under existing law, you can fund a building without a vote of the people. This bill does not change that. You can do that under existing law.

SENATOR BEUTLER: Well, Senator, we can...we can explore that further. But let me stop for the moment.

PRESIDENT MAURSTAD: One minute.

SENATOR BEUTLER: I'm sure other people have questions. And I'm absorbing all of the conversation here. Thank you.

PRESIDENT MAURSTAD: Thank you, Senator. The Chair recognizes Senator Wickersham.

SENATOR WICKERSHAM: Mr. President, I'll try to be brief. Senator Beutler raised the issue of what kind of authorities you could assign to a joint public agency. You could assign to a joint public agency exactly the authorities that you could now assign to a private, nonprofit corporation. It's exactly the same language. That language was changed, most recently two years ago. It was an amendment, I think, that was offered, or a bill that was offered by Senator Warner at the time. When that amendment was adopted we did substantially increase the flexibility and potential uses of entities that you created under the Interlocal Cooperation Act. The main distinguishing component of this amendment and this bill is that the type of entity that you create is changed. And only one, fundamental