

TRANSCRIPT PREPARED BY THE CLERK OF THE LEGISLATURE
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SENATOR WICKERSHAM: No, and, Senator, I don't know a precise answer and I would rather not offer one. I can find out. I...I think that's a good...

SENATOR CHAMBERS: Do you think, realistically speaking, that they put the authorization to issue revenue...general obligation bonds because they know that this is going to be required?

PRESIDENT MAURSTAD: One minute.

SENATOR CHAMBERS: If you were going to buy bonds, would you rather buy a revenue bond or a general obligation bond...

SENATOR WICKERSHAM: Senator,...

SENATOR CHAMBERS: ...in a project like this?

SENATOR WICKERSHAM: ...I can only respond in a way that I think if I was conducting the operation the decision that I would make. The decision that I would make would be to attempt to offer general obligation bonds because that would garner the lowest interest rate and, therefore, the lowest financing cost.

SENATOR CHAMBERS: But, most of all, it would draw people who want to get the bonds.

SENATOR WICKERSHAM: That's correct. It...

SENATOR CHAMBERS: Do you think if somebody was offered a revenue bond that that person would look at what is to be the source of the revenue?

SENATOR WICKERSHAM: Yes.

SENATOR CHAMBERS: And if it didn't look like it was going to pay off, do you think that person would buy into the bonds?

SENATOR WICKERSHAM: No, except at a very high interest rate.

SENATOR CHAMBERS: And that...and if they're not going to...if it's a revenue bond and not a general obligation bond...