

TRANSCRIPT PREPARED BY THE CLERK OF THE LEGISLATURE  
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LB 382

SENATOR COORDSEN: Yep, it begins refunding bonds.

SENATOR CHAMBERS: Yes.

SENATOR COORDSEN: No general obligation bonds, except refunding bonds, okay, sure.

SENATOR CHAMBERS: ...shall be issued until authorized by a majority vote.

SENATOR COORDSEN: Um-hmm.

SENATOR CHAMBERS: What are refunding bonds?

SENATOR COORDSEN: I have no idea what refunding bonds are.

SENATOR CHAMBERS: Are they...

SENATOR COORDSEN: Just a second.

SENATOR CHAMBERS: Okay.

SENATOR COORDSEN: May I...

SENATOR CHAMBERS: Yes, please do.

SENATOR COORDSEN: George, what are...what are refunding bonds? Okay, they're bonds that are issued to replace the original issue at a lower interest rate, so it would still be general obligation bonds, but it'd be carrying a lower interest rate.

SENATOR CHAMBERS: Okay, so that...

SENATOR COORDSEN: Okay.

SENATOR CHAMBERS: ...that first general obligation bond issue must be with a vote of the people, but...

SENATOR COORDSEN: Yes.

SENATOR CHAMBERS: ...and the refunding bonds that we're talking