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SENATOR MINES: Okay. That's fair.

SENATOR LANDIS: What happened was it came down to newspapers taking their endorsement positions and voter guides, and that was the sum total of all of the information that the public had. My guess is, is that's why they voted no.

SENATOR MINES: Okay. Secondly, the guarantor of the bond would be the municipality or the county. Would not. Who is the guarantor?

SENATOR LANDIS: The guarantor is not the taxpayer in that a revenue bond lives or dies by the revenue stream that is created, in this case, rent.

SENATOR MINES: That's right.

SENATOR LANDIS: And in the event it fails, the bondholder looks to the conduit revenue source. For example, if you have an industrial revenue bond in this state...

SENATOR MINES: Right.

SENATOR LANDIS: ...issued by a community on behalf of a company,...

SENATOR MINES: Uh-huh.

SENATOR LANDIS: ...the failure of that bond will mean they will go after the industry that's located at that location. A conduit revenue bond, the people who ultimately become responsible are the people who are enjoying the use of the facility, if you will. They will be the guarantor.

SENATOR MINES: But in this instance, if it's a not-for-profit and let's just say the rent...revenue stream from rent or whatever it might be fails. The not-for-profit is the first step in that recovery stream?

SENATOR LANDIS: That's right, and if not you...