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SENATOR MINES: And if they aren't...

SENATOR LANDIS: ...what you do is you sell the property.

SENATOR MINES: And if the not-for-profit has no assets, there is no second step to the municipality or county?

SENATOR LANDIS: That's right. There is no mis...there is no step to the taxpayer. There is no step to their General Fund. Now it's possible that you could sell the building.

SENATOR MINES: Yes, you could.

SENATOR LANDIS: And it's possible that a bondholder can take a bath.

SENATOR MINES: Yes, you could.

SENATOR LANDIS: Because this bond is not subject to the credit, full faith credit of the taxpayer, the bondholder has risk.

SENATOR MINES: Yes.

SENATOR LANDIS: In this case, the city cannot be forced over their objection to pay should the bond fail. What would happen is you'd simply say, look, go after the lessee. If that doesn't work, bondholders, here's the building; sell it.

SENATOR MINES: So the local public entity is the conduit through which...they're a mechanism; that's all they are.

SENATOR LANDIS: That's right. It's absolutely a conduit and it is not a bag-holder.

SENATOR MINES: Thank you. Mr. President, thank you.

SENATOR CUDABACK: Are you through, Senator Mines? Thank you. Senator Chambers, followed by Senator Beutler.

SENATOR CHAMBERS: Mr. President and members of the Legislature,