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FLOOR DEBATE

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That's one of the reasons the bondholders charge the interest that they do. There is no guarantee for the bondholders. These are not guaranteed instruments. So the end result is the gamble that the bondholder makes that the bond will be upheld. It is rather like you buying a corporate bond. The bond, you know, promises that it will do something, but if it doesn't, you are at risk. That's...there's a big difference between a guaranteed instrument like a T-bill or something, a general obligation bond by the city, and a revenue bond. And the answer is the bondholder takes risk. The city does not.

SENATOR STUTHMAN: Okay. Then, when these bonds are issued, there is a rating on those bonds also as to, you know, what the anticipated return would be on it, and that, you know, it would be fairly well guaranteed that, you know, that they will get the return. But the way I understand it from Senator Landis is that, you know, if it went defunct and there was 25 percent left to pay on the bonds, that would be the responsibility of the individuals that had put money into the bond program. And that is the way I understand it is right. Okay. Thank you, and I'll return the balance of my time to the Chair.

SENATOR CUDABACK: Thank you, Senator Stuthman. (Visitors introduced.) On with discussion, Senator Landis.

SENATOR LANDIS: I just rise to say that I accept the Chambers amendment. He, in fact, is accurate in his description of my intent. It is that you not take this property for this purpose. And if we want to proceed to a vote on that one and get on to the next amendment, that would be fine with me. I think it clarifies a circumstance and I have no objection to the amendment. In fact, I'll be voting for it.

SENATOR CUDABACK: Okay. Thank you, Senator Landis. Senator Chambers.

SENATOR CHAMBERS: If I heard correctly, Mr. President, Senator Landis is in agreement with the amendment, or he's willing to accept it, so I won't belabor it. I'm not at this point in all-out effort to stop the bill. I think there needs to be more discussion, more fleshing out of exactly what is here. But I