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FLOOR DEBATE

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LR 98, 223

thank everybody for the discussion this afternoon. Thank you.

SENATOR CUDABACK: Thank you, Senator Schrock. You've heard the closing on adoption of LR 98. The question before the body is, shall LR 98 be adopted? All in favor of the motion vote aye; those opposed, nay. Voting on adoption of LR 98, and this will require 25 votes, at the request of a senator. Have you all voted who care to? Have you all voted on the question who care to? Record please, Mr. Clerk.

CLERK: 31 ayes, 0 nays, Mr. President, on the adoption of LR 98.

SENATOR CUDABACK: LR 98 has been adopted. Mr. Clerk, do you have any...we now go to the last item on the agenda, LR 223.

CLERK: Mr. President, LR 223, offered by Senator Pederson, Don Pederson, found on page 1633, authorizes, pursuant to 85-408, the Legislature approving the plans for renovation of existing Harper-Schramm-Smith dining services facility and approve the plan for a multiyear parking lot improvement project at Wayne State College.

SENATOR CUDABACK: Senator Pederson, you're recognized to open on LR 223.

SENATOR D. PEDERSON: Thank you, Mr. President. Members of the Legislature, I know you've been anxiously waiting for this resolution, primarily because it's the last thing on the agenda today. But I would like to first clarify that it's described in the agenda that this is to approve the issuance of revenue bonds for renovation, and that's not quite accurate. The revenue bonds had previously been issued. This is simply a matter dealing with excess funds from revenue bonds, both at the university and at the state college level. The process is the revenue bonds are issued and then the bills from those revenue bonds are applied, and after that there may be additional revenue available from fees and also from principal and interest on the outstanding revenue bonds. Well, that's what's happened in this case. There is money available in both of these...both of these situations, so we have a combined resolution for both