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FLOOR DEBATE

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is. The mandate is going to have to be paid. They're going to have to do whatever the work is. No matter whether they can use lower-rate bonds or higher-rate bonds, or however they pay for it, it's going to have to be paid. If they do not do it this way, then I assume that the cost would really just be hidden in the bill. No one would know why their bill went up. But when it shows a dedicated amount on that bill that goes to retire the bonds, then sometimes people become concerned. But I still think it's a good bill. I will not support the amendment, but I do support the underlying bill. With that, I would like to do my part in helping to wear down Senator Chambers, and he can have the balance of my time if he would like.

SENATOR CUDABACK: Thank you, Senator. Senator Chambers.

SENATOR CHAMBERS: Thank you, Senator Kremer, and thank you, Mr. President. Senator Schrock, here's what I want to ask you about. In line 19 are the words "legal fees." Do you see them?

SENATOR SCHROCK: I do, Senator Chambers.

SENATOR CHAMBERS: Then when we go to the end of the line, we have the two words "bond counsel," and then on the next line, "fees." So there are legal fees specified, and bond counsel fees. Bond counsel fees are not considered legal fees? Or, let me ask it like this. Obviously, whoever drafted this feels that there is a difference. What would legal fees cover while excluding bond counsel fees?

SENATOR SCHROCK: Senator Chambers, I can only presume that there's going to be lawyers involved, and there's going to be financial people involved. The lawyers, I suppose, would be the legal fees, and the bond counsel fees would be the company or the financial firm that has the individual, who is probably an attorney, but a financial expert at least, who would advise that company on the rating of the loan, so.

SENATOR CHAMBERS: But the term "legal fees" could encompass bond counsel, since when I see the word c-o-u-n-s-e-l, I think it refers to a lawyer.