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of the bill. Again, it was passed unanimously, not unanimously, but without any negative votes, from the committee. And I would just urge the body to advance this to Select File. Thank you, Mr. Speaker.

SPEAKER BROMM: Thank you, Senator Jensen. First speaker is Senator Beutler.

SENATOR BEUTLER: Senator Jensen, as is usual this morning, I guess I'd just like to ask a few questions to reorient myself to the subject matter. The language throws me a little bit, in the sense that previously we've authorized private colleges to fund projects and student tuition, right? But this time it doesn't relate to the subject matter that's being financed, but it relates to a source of revenue, that is, they can use...they can do anything with the money. Right? Not right?

SENATOR JENSEN: No. This is only to be used for tuition. In other words,...

SENATOR BEUTLER: It can only be used for tuition?

SENATOR JENSEN: For anticipated tuition revenue. It cannot be used for other projects.

SENATOR BEUTLER: But when they...okay, they're use...perhaps I'm misunderstanding it. But they're using the tuition revenue as security for the bond, right?

SENATOR JENSEN: Yes. Well, as security?

SENATOR BEUTLER: Yes. If you don't pay the bonds, the bondholders have a right to take the tuition revenues to satisfy themselves, right?

SENATOR JENSEN: Well, the bondholders have some recourse and, again, this all goes through bond counsel. And the people that buy bonds usually are, what I would term, sophisticated investors and certainly they have done some investigation. Along with that, they are looking at the university, they're looking at the assets of the total institution before they would