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oblige.

SPEAKER NICHOL: Well, Chris, our congratulations to both of you. We are very happy for you and we know that you are going to be happy and much easier to get along with on the floor from now on. So we're glad to have you back, thank you. We'll go to motions. The Wayne State College revenue bond.

CLERK: Mr. President, Senator Beutler, as Chairman of the Exec Board, offers a motion that is found on page 652 of the Journal.

SPEAKER NICHOL: Senator Beutler, please.

SENATOR BEUTLER: Mr. Speaker, members of the Legislature, there is a statutory procedure whereby when a state college or any university that is authorized to issue revenue bonds seeks to do so they need the approval of the Legislature or of the Executive Board, depending on whether the Legislature is in session at the particular time they seek to do it. Pursuant to that procedure, which is set out in the statute, Wayne State has come to us for approval of their issuance of bonds to construct a particular facility on their campus. I have passed out to you some materials that describe the financing plan for that particular bond issuance and some related information that you might find of interest. Pursuant to the request the Executive Board did hold a public hearing. At the public hearing Dr. Elliott, President of Wayne State, did present the proposition to the members of the Executive Board. He was questioned extensively on it. I think all of the board members were satisfied that the proposition does make financial sense. The proposition was examined closely by the Fiscal Analyst's Office at the request of the Executive Board, and also by the Coordinating...the Post Secondary Coordinating Commission at our request. Both the Fiscal Analyst's Office and the Coordinating Commission are of the opinion that this particular proposition is one that should be approved. Finally, of course, we asked or questioned extensively bond counsel for the college because it is bond counsel that has to give an opinion on these bonds, and it is that opinion that will make the bond salable or not salable. They are prepared to give an opinion on the bonds. They do believe them to be salable. They do believe the whole arrangement to be fiscally responsible. So that is essentially what is