

Facilities Construction Fund estimated at 6 million in order to finance two construction projects through the use of bonds. 4,414,000 is to be appropriated annually until the obligation is discharged or for a maximum of 10 years. How many millions of dollars are we talking about all told?

SENATOR WARNER: Senator Higgins, again, as I indicated, the bonding concept as proposed by the Governor was to, in effect, spread out the cost of 13.9 million currently for buildings under contract at UN-0 and the Institute of Agriculture for a five-year...it's proposed to be a five-year, authorized for ten because of what might...what would be the best bonding or best interest rate.

SENATOR HIGGINS: Okay, thank you, Senator, that's all I really wanted to know was what was the total amount of money that we are voting on here. You said 13.9 million...

SENATOR WARNER: No.

SENATOR HIGGINS: ...to be spread out over a period of...

SENATOR WARNER: Through the use of bonds and the annual cost of about 4.4 million for five years.

SENATOR HIGGINS: So we are talking a little less than 5 million a year.

SENATOR WARNER: Well, Senator, I should correct it. The 13.5 million would be for this year, then there would be additional cost for a total of...

SENATOR HIGGINS: Then we are back to 13.5 million this year?

SENATOR WARNER: ...18 million. The 13.5 million was what is...would be the cost for those facilities currently under construction, plus another 5 million for next year to complete the contract. Those are three-year contracts on the construction of those facilities.

SENATOR HIGGINS: Then 13 million this year plus 5 million next year.

SENATOR WARNER: Yes.