

State and Local

A&M regents approve sale of bonds worth \$44 million

By MARY ANN HARVEY and MONA PALMER
Staff Writers

The Texas A&M Board of Regents Tuesday approved the refund of \$89 million in government bond issues and the sale of new government bonds worth \$44 million.

Mike Lytle, assistant to the chancellor for federal relations, said these actions resulted from falling interest rates and the delayed implementation of Sen. Bob Packwood's tax proposal.

Now that interest rates have fallen by 2 percent since the beginning of the year, refunding bonds is more profitable, said Milton Thompson, assistant to the system comptroller. If the bond holder refunds bonds in advance of their maturity date, then he can have the bonds re-issued at a better rate, he added.

The Packwood Amendment proposes to partially tax interest on all tax-exempt bonds, thereby increasing the cost of refunding bonds and issuing new bonds. The amendment will be implemented either Sept. 1 or Jan. 1, Thompson said.

During the regent's meeting Monday, regent John Mobley said that because of the falling interest rate, the regents have an opportunity to capitalize on refunding bonds, and this may not occur again.

During the discussion of the sale of new bonds, A&M regent Royce

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— Milton Thompson, assistant to the system comptroller.

Wisnaker questioned issuing new bonds if there is no specific University project to spend the money on.

"We may end up with projects we don't need just because we've got the money," he said.

But a report from Bill Wasson, system comptroller, said proceeds from a proposed \$20 million housing bond for A&M would be used to provide a portion of the \$30 million required for dormitory renovations on the main campus.

Proceeds from a proposed \$24.3 million combined fee bond, also for A&M, would be used to provide funding for student and academic facilities on the main campus, the report said.

Thompson said the process of selling and refunding bonds is complicated and takes a lot of time. The time between deciding to sell and actually selling bonds can be anywhere

from six weeks to six months, Thompson said.

Wasson and bond attorneys currently are working on the issue so they can act when necessary, Thompson said. They don't want to be caught off-guard or unprepared when the Packwood Amendment goes into effect, he said.

The board also gave final approval to increases in parking permit fees, bus fees, student service fees and modular style dorm fees, effective for 1986.

According to a report from A&M President Frank E. Vandiver's office, a 5 percent increase in parking permits will be necessary in order to meet the funding requirements for the multi-level parking garage, scheduled for completion in late 1988.

Users of the off campus bus service can expect a 3.4 percent increase to \$46 per shuttle pass, according to the report.

Also passed was an increase in the maximum student services fees from \$54.50 per semester to \$61 per semester.

New modular-style dorm fees will be raised by 4.3 percent, or \$825, according to the report.

Also approved was the establishment of an international student fee of \$21 per semester for foreign students, in addition to the student services fees they already pay.

Police beat

The following incidents were reported to the Texas A&M University Police Department through Monday:

MISDEMEANOR THEFT:
• Four bicycles were stolen.
• Three backpacks were stolen.

FELONY THEFT:

• A Hewlett-Packard color plotter was stolen from the Engineering Building.

BURGLARY OF A MOTOR VEHICLE:

• A Clarion AM/FM cassette deck was stolen from a 1981 Chevrolet Camaro parked in PA 50.

• Two toy plastic revolvers were stolen from a 1977 Ford station wagon parked in Hensel Hall.

BURGLARY OF A COIN OPERATED MACHINE:

• About \$10 was stolen from a vending machine at the Brayton Women Training Field.

ASSAULT:

• A woman reported that while she was in PA 50, a man who said he was "Alex" approached her, grabbed her arm and verbally abused her. The man let her go and left the scene.

HARASSMENT:

• A man in Dunn Hall reported receiving threatening telephone calls.

• A man in Schuhmacher Hall reported receiving calls from a man who stated, "You have been scheduled for termination."

Texas files suit over Gramm-Rudman cuts

AUSTIN — Texas filed suit against the federal government Tuesday, claiming the state is having to pay more than its share to hold the federal deficit.

Attorney General Jim Mattox said, "We are filing a suit because we don't think the budget cuts being made are proper according to law."

Mattox said the suit, filed in an

Austin federal district court, alleges the budget cuts assessed Texas in two state programs total about 12 percent, although the goal of the across-the-board cut required by the Gramm-Rudman deficit reduction bill was only 4.3 percent.

Under the budget cuts ordered by the federal government, the state will lose \$6 million for a program to

aid the elderly in paying their utility bills. Another \$2.5 million will be slashed from alcohol and drug abuse programs.

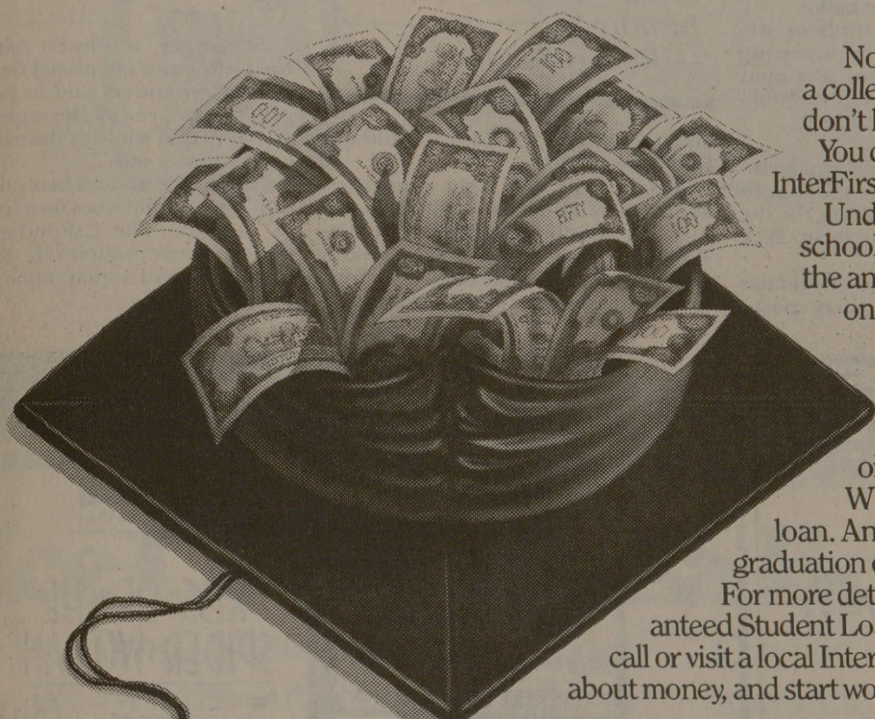
Mattox said the two programs named in the suit are the first budget cuts officially announced by Washington.

Mattox made the announcement at a Capitol news conference where

he and Rep. Paul Ragsdale, D-Dallas, protested another proposed budget cut they said will result in Texas losing \$2.5 million for its Child Support Enforcement Program.

Ragsdale estimated dependent children will lose \$11.5 million that otherwise could have been collected from responsible parents.

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