

than what is necessary and the project is so shaky that it has to be subsidized for almost the full life of the structure from a depreciation standpoint, then it seems to me as has been pointed out, projects should not be done at all. The policy is established in the Constitution but to expand it to a period of twenty-five years seems to me to be an unreasonable request to the balance of the property taxpayers in a community to have to be picking up the total cost for that debt service retirement and I would hope that the body would support returning the bill to be indefinitely postponed.

PRESIDENT: Senator Goodrich, for what purpose do you arise?

SENATOR GOODRICH: A question of Senator Warner if he would yield, please.

PRESIDENT: We have ceased debate but for what purpose do you ask the question?

SENATOR GOODRICH: In his presentation he gives an impression that we are eroding the tax base and my question to Senator Warner is, that if a property for example, is on the tax rolls right now and producing, say, \$1,000 per year in tax base and we redevelop that property so that it then produces a tax base of \$10,000, we are earmarking \$9,000 of that to pay the bond, how are we eroding the original tax base of that property? If we don't redevelop it it will not be any increased tax at all. It will continue at a \$1,000 or less and less and less.

PRESIDENT: This is close to being debate and, Senator Warner, if you want to answer it, you may. If not, it tends to be a continuation of debate but if you want to, it's up to you. Feel free if you want to answer it, otherwise we'll go ahead.

SENATOR WARNER: Gosh I started out and now I want to take up a lot of time. Mr. President, I'll respond to the question and I would reemphasize that you are eroding the tax base potential of that community. There isn't any question about it. Now you can argue, if you would make a comparable piece of property, the guy in the next block, he makes an improvement, not under these conditions and his property tax is going to go up and in that sense you have eroded the property tax base as far as I'm concerned. At least, without any question, you have eroded the potential for the property tax base in that community. And if you have eroded the potential you have, in fact, eroded it. So I would stand by my words and understanding that you could quibble a little about it perhaps, but the fact remains,