

taxpayer be allowed to intervene and raise issues? Based on the way this language is drafted and it is going to become the law when we vote on it, on page 35 in line 2, the company and any bond holder may intervene in such proceeding. It would be different if we were talking about private entities. They can do whatever they want to do. They can sell stock or bonds or any other evidence of indebtedness to get somebody to put up some money to make their company go and then they promise to pay off when and if they can. But we're talking about the city, the city which has taxing authority and other obligations to the citizens entering into an arrangement that is going to impact on all the citizens in a way that cannot happen now under the law. Right now what we're talking about could not happen under the law because you cannot take property from one private person and give it to another and do the other things that they're talking about in this law. If you could do it, we wouldn't need this law. When have you ever as a Legislature said that the interest of the public will be left to whether or not some bond lawyer is going to raise the questions that are in the interest of the public. If the bond lawyer raised a question it would only pertain to the interest of that bond lawyer's client and the bond holder may have interests contrary to those of the public at large because the bond holder buys bonds to make money. You pay less for the bond than you expect to get when you redeem it or you're a fool. So we have a situation where the public interest is involved. We're not talking about the city levying a tax and you're challenging the tax. You're talking about the city placing itself in a position to incur debts which are going to have an impact on the citizens at large. There is no way at any stage of these proceedings where the legality of incurring that debt is to be determined that a taxpayer or a citizen can get involved. Even if you have an Attorney General, say you have the present Attorney General. This Attorney General brought a lawsuit against some cranes and the cranes beat him. He lost that in court. He has lost other cases in court. So his record is not one that would encourage you to think that all the issues that the citizens would be concerned about are going to be addressed because he wants headlines. So why when you're creating a new system and it's supposed to be in the interest of the public, will nothing be put into it to give the public a way to protect its interest. What Senator Lindsay has offered by way of explanation does not address the concerns that I have. I say again that I'm not going to offer a motion to bring this bill back or try to amend it, but I want these things in the record and when one of these problems develops then I want to