

1                   I found the tendency on the part of elected  
2 officials to do as much by the way of the loan route as  
3 possible because it cannot possibly effect the tax rate  
4 or the revenue requirement during their present term of  
5 administration, and sometimes the effect is not known for  
6 many years thereafter. So, there is no hesitancy on the  
7 part -- and when budgets are cut, we very rarely find a  
8 cut in the area of our loan programs.

9                   THE CHAIRMAN: I don't want to speak for him,  
10 but you've got a pretty good --

11                   MR. BENTON: Our recommendations generally are  
12 carried without any changes. So, I feel that this would be  
13 one way perhaps of exercising some degree of control on the  
14 part of those who will be responsible for repaying these  
15 issues and paying the maintenance thereon, that would not  
16 otherwise exist.

17                   THE CHAIRMAN: Well, you've got two different  
18 points of view in the State on this subject and if you  
19 really are looking at it from the standpoint of efficiency  
20 of management at the governmental level, the voted bond is  
21 a thorn in your side.