

1 trend is to sell bonds from twenty to twenty-five years.
2 Well, this provision doesn't say they have to be twenty-
3 five years. It merely says that they can run out that
4 far if the fiscal people think that they ought to go that
5 far.

6 The fifteen-year period also has the effect
7 of bunching bond service requirements over a shorter
8 period of time and to that extent, accentuating the
9 impact of the taxes that are necessary to pay the debt
10 off.

11 We got the advice again of Moody's on this
12 precise question because in years past, it was the cry of
13 some of the State fiscal people, particularly the last
14 Mr. Hooper Miles, who was Treasurer of this State for many
15 years and who I had many conversations with about State
16 borrowing when I served in the Attorney General's Office
17 and doing the tax and fiscal work for the State, who
18 felt very strongly that the fifteen-year period, the fif-
19 teen-year limitation was a meaningful and necessary thing.
20 With all due respect to him and to his memory, we find
21 that this is not the case, and that the fifteen-year period