

1 state that the General Assembly in authorizing the bond
2 issue should state, among other things, the limit of a
3 particular bond issue? In other words, if it is a dormi-
4 tory, maybe it should be 30 years. If it's a highway,
5 maybe it should be 10 or 15 years; the limitation to be
6 established by the General Assembly in accordance with
7 the purpose.

8 MR. CASE: Well, I think that is essentially
9 what the first draft says now.

10 THE CHAIRMAN: It necessarily follows.

11 DR. BARD: I have a question about these
12 dormitories. A while ago, Mr. Case, you said that --

13 MR. CASE: I think there are a few nice ones
14 over here that were financed by revenue bonds.

15 DR. BARD: I happen to be associated with one
16 that is a lot less than 25, but that is not the point.
17 A while ago you said that indebtedness on the part of the
18 State in terms of a capital improvement is usually con-
19 sidered in terms of 25 years, because this is the period
20 that you figure that the capital improvement would last.

21 My first question is why then would this capital