1 not dealing with when we talk about credit, the maturity
2 of those bonds can meaningfully be attached to the life
3 of the project.
4 When you deal with revenue financing, which
5 is primarily what we are talking about in dormitories and
6 toll roads and so on, the maturity of the bond issue
7 generally speaking is geared to the amount of revenues
8 that can be generated from that project over a period of
9 time. So that if you have too short a maturity, your
10 toll or charges are going to be so high that nobody is
11 going to use the facility, in the first place, and there-
12 fore you are not going to get any return at all. Witness
13 the Kennedy Expressway, which are 40 year bonds.
14 Now, the tolls are geared to pay off that bond
15 issue in 40 years and therefore we were able to set as a
16 toll one dollar for using the Kennedy Expressway. If the
17 maturity of that bond issue had been shortened to 25 years,
18 then it would probably have cost $1.75 to use the Kennedy
19 Expressway and the result of that probably would have been
20 that very few people would have used it. So, you wouldn't
21 have gotten very many $1.75's, and the result of that is