

14.

PIF

# Tuccille GOVERNOR

20 September 1974  
FOR IMMEDIATE RELEASE

CONTACT: Laura Wertheimer  
(212) 221-3464

TUCCILLE CALLS ALBANY MALL BOONDOGGLE;  
SUGGESTS DECEPTION IN FINANCING

"Albany's South Mall represents a theft of \$2 billion from the taxpayers of New York State," said gubernatorial nominee Jerry Tuccille (pronounced "two-chilly") today. "It's the modern equivalent of the pyramids of Egypt: a monument to a few bigshots, built at the expense of the people."

The Free Libertarian Party candidate claimed that when the Mall was first proposed, the estimated cost was about \$600 million. Today that estimate has grown to more than \$2 billion. "And it will probably go higher still before its finished," said Tuccille.

"It's ironic--and tragic--that these grandiose projects are planned by bureaucrats and politicians but paid for out of the pockets of middle-class taxpayers who would rather keep their money to support their families. Unfortunately, they have little choice about the uses to which their hard-earned cash is put."

Tuccille went on to say that the capital for the Albany Mall has been raised through the use of what is called a "lease-purchase obligation." This is a contract between New York State and another public body, the State agreeing to pay in installments for the use of certain facilities. At the end of the contractual period, the State assumes title.

"The so-called lease-purchase obligation has been employed to deliberately circumvent the provision of the New York State constitution requiring that bond issues be approved by voter referendum. This provision is intended to restrain the legislature from excessive borrowing. But since the lease-purchase obligation, unlike a bond issue, need not be approved by the people of New York, the Rockefeller-Wilson administration has appropriated funds for any number of expensive schemes, effectively violating the intent of the constitution."

The Albany Mall is not the only project funded by this method, said Tuccille. "For fiscal year 1973-74 the State's bond-issue debt was nearly three-and-a-half billion dollars. The lease-purchase obligation debt, however, was almost 43 billion dollars! This debt was incurred without the knowledge or permission of those who must eventually repay it--the people of New York."

error  
s/b 2,954,000,000

PRESS RELEASE