

Mr. BARRETT. The gentleman's time has expired.

Do you want to ask another question?

Mr. ST GERMAIN. I was wondering—you say that you have five urban renewal projects that you have undertaken or completed?

Mr. BACHRACH. In the process on some of them, sir.

Mr. ST GERMAIN. Have you completed any?

Mr. BACHRACH. Yes, sir; we have.

Mr. ST GERMAIN. What is your time lag between date of taking title to the property and getting it back on the tax rolls?

Mr. GRADISON. Sir, if you start from the time that the land is actually acquired until the time that it is completed, we have very good results in terms of getting developers and completing the processing. We have in our Laurel-Richmond project, which is a clearance project which provided new housing, the first completed urban renewal project in the entire State of Ohio. And the period of time there was relatively short, a few years, to completion.

Mr. ST GERMAIN. You mean two, three?

Mr. GRADISON. Yes, sir.

Mr. ST GERMAIN. Because, as you know, the average is six or seven.

Mr. GRADISON. I think that in order to see the total span, it is necessary to think of it in terms of the planning, financing, necessary dealing with the Federal agencies, the processing of acquisition, the purchase of the property through the courts, the relocation of the families, and the taking down of the buildings. That's really the period that takes a great deal of time.

Mr. ST GERMAIN. From the time you take title, and the time you are actually dislocating people—from the time you take title, until the time that it has been developed you say is about 3 years?

Mr. GRADISON. Yes.

Mr. ST GERMAIN. Thank you.

Mr. BARRETT. The time of the gentleman has expired. All time has expired.

Mr. Mayor, we certainly appreciate you and your associates coming and giving us this fine testimony this morning.

Mr. BACHRACH. Thank you, Mr. Chairman, and to the members of your committee, we appreciate the honor of appearing before you. We hope we have brought you some testimony that will be helpful.

Mr. BARRETT. You have been very helpful. We appreciate it.

(The following resolution was submitted for the record:)

A RESOLUTION

That Council of the City of Cincinnati endorses the principles of the Demonstration Cities Act of 1966.

Whereas Council of the City of Cincinnati realizes there is an urgent need to improve the housing in Cincinnati; and

Whereas the city of Cincinnati has already moved aggressively to improve the supply of housing in our community; and

Whereas there remain additional needs in housing which require the joint efforts of government at all levels; and

Whereas the Congress of the United States now has before it the Demonstration Cities Act of 1966; and

Whereas the mayor of the city of Cincinnati and other representatives of the city will appear before the Housing Subcommittee of the Committee on Banking and Currency of the House of Representatives in support of this legislation on Monday, March 14, 1966: Now, therefore, be it