We have assembled 15,600 acres of land in Howard County and we have under development a community which by 1980 we think will have over a hundred thousand people.

We assembled more than 165 separate farms and parcels of land in 1963, completed our plans in the year 1964, obtained our approval by Howard County Planning Commission, obtained our zoning, have obtained our financing and we are underway. This in its final form would be a complete city. It will provide employment for almost 30,000 people. It will provide dwelling units that will account for the company janitor as well as the company executive, and will run through the whole spectrum of housing at all the prices and rents of the market.

It will consist of over 50 schools and 70 churches, a hospital, a university, concert halls, hotels, office buildings, and the full texture of a city.

We have gone to some pains to make sure that this is true, because we believe that there is some fundamental validity in the natural texture of a city that has distilled over time. We have studied the growth of Racine, Wis., and Charlotte, N.C.—cities of 100,000 to 200,000. We have inventoried all the activities in those cities to see that we have accounted for the full spectrum of uses that ought to be accounted for to provide a full life for people who will live in Columbia.

We are doing this for profit, not for sentiment. We expect it to be a profitable venture. We are financed by a combination of the Nation's largest financial institutions—the Connecticut General Life Insurance Co., Chase Manhattan Bank, and Teachers' Annuity Insurance Association—they have committed $50 million to our financing in order that we can build this city.

The total estimated cost of this project by 1980 is something over $2 billion.

I would like to back off for a minute and tell you how and why we are doing this. I think they are exactly the same reasons that you should pass this legislation. I am very aware of the fact that this legislation is opposed by the U.S. Conference of Mayors, by the Home Builders' Association, and by the Mortgage Bankers' Association, of which I happen to be a member and a former member of the board of governors.

I think they are wrong, I think they misunderstand both the need for this legislation and its purposes, and I think they seriously misunderstand what the impacts would be if this legislation were passed and Federal assistance was extended to local communities in order that they could assemble land in the manner we have done privately. The country cannot rely upon the homebuilding industry or upon developers such as we to do this on the scale which is required to accommodate the growth of our cities. There are too many circumstances under which it would be absolutely impossible for a company such as ours to succeed and the need for fine communities to accommodate urban growth is too great to rely upon the whim of the homebuilding industry as we now must do in this country.

I should explain to you that my convictions on this are borne out of our actual experience and out of my whole career—my career has been in the business of mortgage banking and real estate development.