

**One Hundred Second Legislature - First Session - 2011**

**Introducer's Statement of Intent**

**LB426**

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**Chairperson: Senator Abbie Cornett**

**Committee: Revenue**

**Date of Hearing: February 24, 2011**

The following constitutes the reasons for this bill and the purposes which are sought to be accomplished thereby:

It is the purpose of LB426 to provide a clarification in state law as to when cities may utilize the Sports Arena Facility Financing Assistance Act. The changes present in this bill would prohibit cities from utilizing both the Sports Arena Facility Financing Assistance Act and the Local Civic, Cultural, and Convention Center Financing Act for the same project, but would still allow cities who have received financing for a project under the Local Civic, Cultural, and Convention Center Financing Act to choose to utilize the Sports Arena Facility Financing Assistance Act.

**Principal Introducer:** \_\_\_\_\_

**Senator Abbie Cornett**