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of legislation has been used in other states for over 14 years. California, Oregon and others. It has proved to be a great value to those areas and cities. This is applicable to every city in the State of Nebraska, not just the metro area. Thank you.

PRESIDENT: Senator Cavanaugh.

SENATOR CAVANAUGH: Mr. President, members of the Legislature, I'll try and expound further on some of the questions Senator Dickinson asked. Apparently, he is more concerned in demonstrating his wit or charm here this morning than he is in exploring the full issues. I think it's important for the record on this bill that we talk about the questions that he asked and that we not have half answers in the record.

Senator Dickinson apparently greatly relishes having half answers. Should . . . it's my opinion that should a project be undertaken and the revenues generated by the redevelopment project be insufficient to meet the obligation, that it would probably be the bond would fail and in all likelihood the holders of those bonds or revenue instruments would have . . . be able to come in and acquire the property as in any other situation where the obligation wasn't fulfilled. The security in this bill is that, first of all, the political subdivision is going to have to authorize the project. They are going to have to assure to themselves . . . first of all that the Legislature is going to have to implement a lot of legislation to implement this constitutional amendment. We can build in all the protections that we feel fiscal responsibility requires. Secondly, the political subdivision who chooses to undertake a redevelopment project, I don't believe, is going to do it in a frivolous manner. They are going to do it in a manner that is guaranteed to achieve the desired result which is to increase the assessed value to a sufficient value to meet the indebtedness that they're going to incur in undertaking the project. Thirdly, whatever financial mechanism that they use, if they go to bonds, certainly the fiscal agents are going to demand that the project be fiscally sound, and that the anticipated revenues that will be generated by the redevelopment project will be sufficient to meet the obligation. So you have all of those checked. You have the criteria that the Legislature will set down before any such project is implemented. You have the action of the local governing authority and you'll have the responsibility of the fiscal agent who will be responsible for the integrity of those bonds before they are issued. Now there is no absolute guarantee that, at some point some project may not work out as it was supposed to be. I would never issue such a guarantee, but I think that all of the protections inherent in any such undertaking are included in the provisions of this constitutional amendment. Secondly, the debt incurred will be retired from the increased assessed value so that there can be no erosion of the tax base. There can only be an increase in the tax base and therefore there can't be any detriment to the local political subdivision. Now what this bill is all about is we have, in the city of Omaha as does every major city of any age, a cancerous problem of urban blight. It will continue to grow. This Legislature has never properly addressed itself to that kind of problem. The tax system of this state is designed to perpetuate deterioration of commercial properties in the core city and to penalize commercial properties in the core city, and to frustrate growth and redevelopment. At the same time that we implement and maintain tax policies designed to frustrate redevelopment,