

April 25, 1983

LB 626

listen. I am talking to the record anyway. I am accustomed to this. I have been in the Legislature 13 years.

SPEAKER NICHOL: (Gavel) Well, we are trying to do it for everybody, Senator Chambers.

SENATOR CHAMBERS: Okay, thanks a lot.

SPEAKER NICHOL: Let's hold it down please.

SENATOR CHAMBERS: So, if they had come with that argument that this bill is to provide financing for downtown Omaha, it would have been killed out of hand. I argued against it at that time because I saw it as a bond sellers bill and also not intended to benefit those people who live in blighted and substandard areas, because once the program was put into place, they would establish criteria based on what they would consider sound economic principles, which means that if you lack the finances to obtain a loan on the open market, you are not going to qualify for a loan under any financing plan, even one that the state would put in place. So now that the program has been put there after justifying its existence on blighted substandard areas, the change is being undertaken. The shell game is being revealed and we see that the blighted areas continue to exist and the fund is not touching them at all. But since all this money is going untapped in the Mortgage Finance Fund, somebody told me about \$9 million, it may be more or less, but the amount is not that significant or important right now in terms of what I am saying, since that money is lying there unused, it has got to be turned over and the way to do it is to give it to those who can make use of it, and who can make use of money better than those who have got money. You send good money after good money and those who have are the ones who ought to get it because that is whom the Legislature serves. I happen to be a member of the Legislature but I am concerned about interests other than those. Even if you adopt this amendment which simply substitutes the word "and" for "or" and will require an area to be blighted and substandard rather than blighted or substandard, downtown Omaha may still be able to qualify because they are not adverse to twisting words, changing definitions, and telling you that despite what your senses, your sight tells you is a set of circumstances is really not that way at all. Despite the fact that hundreds of millions of dollars have been poured into downtown Omaha, that the city has new buildings growing like corn in a field in downtown Omaha, it nevertheless is blighted. But that designation is only for the purpose of obtaining a favored type of financing and I think that is wrong. So all that I am