

One Hundred Fifth Legislature - First Session - 2017

Introducer's Statement of Intent

LB496

Chairperson: Senator Justin Wayne

Committee: Urban Affairs

Date of Hearing: February 28, 2017

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

LB496 would amend the Community Development Law by expanding the definition of “redevelopment plan” to include construction of workforce housing eligible for tax increment financing in cities of the first and second class and villages.

LB496 also contains procedural safeguards by requiring the municipality to (a) conduct a housing study, (b) adopt an incentive plan for housing construction, (c) hold a public hearing to receive public comment on the incentive plan and (d) determine that the incentive plan is necessary to prevent the spread of blight and substandard conditions within the municipality, will promote additional safe and suitable housing for individuals and families employed in the municipality, and will not result in the unjust enrichment of any individual or company.

Principal Introducer: _____

Senator John Stinner