

body, I can appreciate Senator Murphy's concern with the bill and its interrelationship to the older Community Development Act and also its relationship to the amendments that the Committee itself has provided and this body has adopted and the eight, or nine or ten amendments that the body has subsequently adopted along the way. I think it's very hard to keep it all together, but I have been following this legislation relatively closely because I too am interested in any legislation which will help for the redevelopment of some of our deteriorated and blighted areas, and in speaking to this most recent Murphy amendment, or his suggested amendment, I can appreciate again what Senator Murphy is saying. However, it is my opinion that the section that Senator Murphy is attempting to delete from the bill is essentially a section which would allow the surplus revenues received by a redevelopment authority to be used as a pledge for a new financing or a new bond, which I think would be....I can very much appreciate the need over a period of time for redevelopment authorities to issue a series of bonds as they go about developing parcel after parcel or plot after plot within the redevelopment agency. It would seem to me very logical to permit that redevelopment authority to use those surplus revenues as the pledge basis for new bonds that they were issuing. However, in terms of the fifteen year cutoff date, as I read Section 9 of the bill as was amended by the Committee and I think by even some other amendments, that fifteen year time period begins to apply with the time the very first provision is enacted by the redevelopment authority and thus I do not see the section, Senator Murphy, that you are attempting to amend as being a way around the fifteen year time line. I don't believe that will add to the fifteen year time line at all. I think the fifteen year time line will control, and in addition I think it makes good sense to allow these surplus revenues to be used as secondary pledges for new tax incremental revenue bonds which the authority itself might want to float. Therefore, I would urge the rejection of the Murphy amendment.

SPEAKER MARVEL: Senator DeCamp. Senator Murphy, do you want to close on your amendment?

SENATOR MURPHY: Only to concur in part with what Senator Koch says. If you wish to interpret that in that manner certainly those funds could be prepaid. However, the additional language in that section that goes to the intent that Senator Johnson spoke to of extending by further development what should have been the payoff on