

April 16, 1982

LB 672

SENATOR CLARK: We are now ready for item number six, the motions. The first motion is 672, to reconsider.

CLERK: Mr. President, Senator Kilgarin would move to reconsider the vote on LB 672 on Final Reading.

SENATOR CLARK: Senator Kilgarin.

SENATOR KILGARIN: Thank you, Mr. President and colleagues, I would just go ahead and give my time to Senator Goodrich.

SENATOR CLARK: Senator Goodrich.

SENATOR GOODRICH: Mr. President, members of the body, LB 672 is a constitutional amendment that we took a vote on the other day but some members were absent and we didn't get the full vote. It takes 30 votes to pass a constitutional amendment to place it on the ballot in November. The constitutional amendment itself deals with the tax increment financing bonds extending the terms from 15 years to 20 years. You will recall, for example, that we developed a problem on selling some of these bonds where the interpretations of the bond house in New York was the trigger date was the date on which the project was announced and by the time they developed the plans for the project the...get a developer, get the financing all lined up, get everything done, a year and a half to two years can pass and consequently they don't have a full fifteen year bond period left. So consequently we were increasing the length of time to write the bonds up to 20 years so that there would be at least a full fifteen year period left. You will recall that when I introduced it we introduced it from 15 years up to 30 years. That was amended twice on the floor to reducing it back down to 20 years and then also later on we included the word "rehabilitation" so that the bonds could be used for the rehabilitation of existing structures and Senator Vard Johnson will talk to that particular point. That was his amendment, actually his bill that was amended into it and the reason for the amendment into this bill was because the Constitutional Revision Committee decided that there would be too many issues on the bond issue and it consolidated the two of these together. That is what they suggested which I have no objections to and I just wanted to take a new vote on this thing and get it passed so we can get it on the ballot in November. I would like to turn it over to Vard Johnson now to explain the other part of the rehabilitation portion.

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