

Senator Goodrich. They won't be able to get rid of that piece of property until the specials are paid. Now what they can do, under existing law, forget the bill, well, no, you can't forget the bill because this will fit into that. But what they can do is they can go back to the governmental unit that levied the specials. They can go back to the City of Omaha, they can go back to the SID, they can go back to whoever levied those specials and ask that the specials be abated. Cities and local government units apparently have the power to abate specials, not taxes but specials. So that property could ultimately be put back into sort of the inventory of all properties in the LRA district if those specials ended up being abated by whatever governmental unit levied them in the first instance.

SENATOR GOODRICH: Now in the event of Roanoak, which we all know who we are talking about, you wind up with the LRA holding title to this land for probably, unless the SID wants to abate, compromise the tax bill, the balance owed or whatever, unless they want to abate it you could wind up with the LRA holding title to half of Roanoak for 15 years or something like that.

SENATOR V. JOHNSON: Yes, you could.

SENATOR GOODRICH: Are the bond holders, that bought the bonds from the SID, really going to get stuck for 15 years without very much payment, aren't they.

SENATOR V. JOHNSON: Well, interestingly enough in the case of Roanoak the City of Omaha took that SID over and so it is going to pay those bonds. But if you had an SID by itself...

SENATOR GOODRICH: Yes, I suppose it is possible, isn't it.

SENATOR V. JOHNSON: Sure.

PRESIDENT: Senator Carsten.

SENATOR GOODRICH: Thank you.

SENATOR CARSTEN: Mr. President and members of the Legislature, I have a couple of questions of Senator Johnson, if I may.