

**One Hundred Second Legislature - Second Session - 2012**

**Introducer's Statement of Intent**

**LB924**

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**Chairperson: Senator Amanda McGill**

**Committee: Urban Affairs**

**Date of Hearing: January 31, 2012**

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

LB 924 would reactivate and modernize the Nebraska Redevelopment Act. The bill would make the following changes in the Act:

- Extends the sunset clause from February 1, 2000 to February 1, 2022
- Updates tax-increment financing provisions in the Act to reflect similar provisions in the Community Development Law
- Changes board membership for projects under the Act
- Reduces eligibility thresholds for projects under the Act
- Limits ability to object to blighted and substandard designations under the Act to school districts bordering the proposed blighted and substandard area

**Principal Introducer:** \_\_\_\_\_

**Senator Heath Mello**