

One Hundred Seventh Legislature - Second Session - 2022

Introducer's Statement of Intent

LB1065

Chairperson: Senator Justin Wayne

Committee: Urban Affairs

Date of Hearing: February 08, 2022

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

LB1065 brings revisions to redevelopment plans receiving an expedited review under section 18-2155 known as Micro-TIF.

1. In this last year, inflation is spiking the cost of construction and property tax valuations that were not anticipated at the time the original bill was passed. To account for this change in circumstances, LB1065 increases the dollar amount for projects eligible for expedited review as follows:

a. Single family dwelling projects increase from two hundred fifty thousand dollars to three hundred fifty thousand dollars.

b. Multifamily residential or commercial structure projects increase from one million dollars to five million dollars.

c. A project included in the National Register of Historic Places increases from ten million dollars to fifteen million dollars.

2. Clarifies that expedited review projects must have been in the corporate limits of the city

3. Allows a vacant lot to qualify for expedited review if the vacant lot that has been within a substandard and blighted area within the corporate limits of the city for at least sixty years and has been platted for at least sixty years.

4. For any qualified expedited review redevelopment project incurring indebtedness in section 18-2147, the total amount of indebtedness generated shall not exceed fifteen years. The change from ten years to fifteen years correlates the fifteen-year limit defined in the Nebraska State Constitution.

Principal Introducer: _____

Senator Mike Groene