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LB 158

that Ron Mertens and others of that Department believe if you really want to help the cities in this state, then here is the tool by which you are going to allow them to help themselves and the whole procedure, if you look at the handout I gave you, it shows you exactly graphically how this would work, a typical development project with community improvement financing: The city council, redevelopment agency, private developer, planning board, defining the substandard area, preparing preliminary plans, requesting formal proposals, formal proposals being submitted, proposals reviewed as to feasibility, the cost, the cost benefit conforms to development plans, public hearings on all proposals. Every step of the way, it is a wide-open development plan. Then you will have your final redevelopment plan, your ordinance adopted for the plan, your public hearings. They go through a regular public hearing. Ordinance would authorize the bonds as community improvement financing bonds at a public hearing again. The bonds would be issued and used for acquisition, clearance and for the improvement that would be made. Then from there you have the transfer of the redevelopment site to that person who is called the redeveloper. The construction begins in accordance with the plan that has all been properly approved through public hearings and complete disclosure to the public. I submit to you that this is a proper procedure. Every step of the way it is checked. I submit to you also the city is not the loser. The city and the community can only be the winner because prior to the time that that particular development is to take place the assessor comes in and he defines the value and that is what you levy against until the new development is made. Then there is a new value placed there and that increased amount of taxes from that particular improvement is used to retire the bonds that the city issued in the first place to get the development going. There are fifteen years, allows time for these bonds to be retired, but in no case does the city ever stand to be the loser. First of all, your city has got to have pretty good rating when you go to sell bonds, and you all know about how you are rated in bonds, and then if I am a private investor, I want to buy those bonds because there is a tax exempt possibility for me, I will do it. But as I say, the sister state of Iowa and I can't name them all but there are over twenty some states who presently have this kind of law and I would submit to you that Hastings may well be one of the first ones to use this piece of legislation because there is no doubt after the problem they have had in Hastings recently that this could come into line and be a very valuable tool for that city. So I ask you to adopt the amendments that we presented to you. Thank you.

4302