

SENATOR COPE: Yes. Mr. President and members, I would like a question of Senator Newell.

SENATOR LAMB: Senator Newell, would you respond?

SENATOR NEWELL: Senator Cope.

SENATOR COPE: Senator Newell, so I will know how to vote on this and please make it brief, was the amendment what Senator Beutler just repeated? It opened it up a great deal to commercial?

SENATOR NEWELL: This basically authorizes commercial, IDA bonds to be authorized only in blighted and substandard areas and only with the approval of the city council so there will be a public hearing if there is, in fact, the kind of concerns Senator Beutler has about commercial being retail. Now we are talking about commercial generally warehouses, a new hotel would...(interruption.)

SENATOR COPE: That already is covered in the IDA bonds now, warehousing and that part of it.

SENATOR NEWELL: I think that has been a very vigorous debate and I think in some cities they may find it that way. In my city they have a problem with that.

SENATOR COPE: Thank you. This goes to prove that one should listen very carefully to amendments and I didn't I'm sorry to say. I think that this is a very bad amendment. I'm not sure I even like the bill and I would be in absolute support of the kill motion. The original IDA bonds I think were good. I didn't like the additions that we added here several years ago too well and we are doing just exactly what Senator Beutler has been telling you. I'm not going to repeat it. It certainly is going to do away with the local businessman. Just think of it this way and I will repeat what he said. A big operation, a big chain can come in and borrow money two to three percent below the rate. The small businessman generally is paying above the rate so there could be even a four percent spread. Now there isn't any good small businessman that is afraid of competition because you can beat them but you have to beat them at the same level and you can't do it this way. I would ask you to support the kill motion of Senator Beutler's.

SENATOR LAMB: Senator Schmit, did you wish to address the kill motion?

SENATOR SCHMIT: Mr. President and members of the Legislature,