

really heavily of the property tax system in terms of a big area, they will have standards as to whether they... what supposedly they have to declare blighted or not blighted, but that is really turning the property tax system over to them. The second thing...the second thing, and this is more fundamental, if the property tax is the handicap to construction, if that is why we aren't going to build a convention center, if that is why we have a blighted area, then isn't this precisely the opposite of what we should be addressing? Shouldn't we be addressing the property tax system? If that is where the problem is, if that is where the burden is, and I happen to believe it is, then you address everybody's problem on property tax and go at it that way. We pay in Omaha, they pay, whoever owns the property there pays about 2.6 percent now, the latest figures I had, of actual value on property. Now I assure you that is in something called the red light area. That doesn't sound right either. They have red light, green light and yellow light areas identified in property tax. Green light, and I don't remember the exact figures but I am pretty close on this, green light is like zero to 1 percent, will not cause damage, will not retard things, can be handled. From about 1 to I think it is 1...from 1 to 2 percent is called yellow light. You can start retarding development. You can start inhibiting. You can start causing problems. You can actually run people out of home. It's a warning, yellow light. When you get over 2 percent that people are having to pay per year on property taxes, they call that the red light area. You are actually retarding things. You are destroying property, you are making it more than the property, homes and things can reasonably carry. In this state we have been, in Lincoln and Omaha, we have been in the red light zone on property taxes for some time. Now what you want to do with this legislation is create a solution so let's say InterNorth or some developer of a Cornhusker, whoever, a Murdock, or whoever, they can solve a problem and they can build something and, quite frankly, get the benefits but we aren't addressing the whole system, so you take the pressure off maybe to address the whole property tax system. Those are my reservations. The goals are noble, they are well intentioned, but are you doing more damage than good in the long run by taking the pressures off that would force an addressing of the real problem which is the property tax system being extremely heavy and extremely burdensome in the State of Nebraska and I think you might be, and those are the areas of my reservations coupled with, as I suggested to you, the fact that we are undoing the property tax system. We have always handled