

redevelopment of and the new construction in major projects within an urban area and it doesn't make any difference whether it is Omaha, Lincoln or any other town in the State of Nebraska, but this is not the type of improvement that is being done on the individual homes. This is the major improvements such as redeveloping buildings in the downtown areas of any town in the State of Nebraska. I suggest for example that you cannot do these redevelopment projects, these major projects in a very short period of time. There is, as I said, on this floor before, a problem with the fifteen year limit on those bonds. The problem relates back to the trigger date of the interpretation by the bonding houses of New York or any other finance center of when the actual time starts moving. If, for example, they interpret it to be that the minute the project is announced, that triggers the time. Then, for example, you don't have fifteen years left in the project. It takes at least two years to develop these projects and then another year, year and a half to build them, get all of the...whole program put together, can be two to three years and that leaves only about twelve years in the bond issue and that is just plain too short a time to develop a major project. I suggest for example that what Senator Warner is referring to is the small home improvement type of remodeling or redevelopment and that is not the kind of development that we are talking about in this bill. I also suggest that the general public for example will be voting on this issue. It is a constitutional amendment and the general public will have to authorize us to even go into what we want to do as far as legislative proposals for this thing after they have said either yes or no. Let's let the public vote on it. There is nothing wrong with letting the public vote on an issue and in this particular case, that is exactly what we are doing. We are letting the public vote on this issue. So I suggest to you not to kill the bill but to go ahead and let the issue be placed on the ballot and let the general public make that decision. They will then furnish the guidelines by which the go-ahead or the signal as to whether we can or cannot proceed in this area. I ask you to let the public vote on this issue and not to kill this bill.

PRESIDENT: The Chair recognizes Senator Newell.

SENATOR NEWELL: Mr. President, members of the Legislature, I rise to oppose the Warner motion to return this bill. LB 672 is a constitutional amendment that does a couple of things and the couple of things it does, it provides for rehabilitation which is an important addition in the area of the tax incremental activity. The other thing it does, it adds fifteen, it adds ten more years to the amount of time that bond companies may or authorize to extend those bonds.