

And that has been the centerpiece of concern about this issue and I think rightfully so. On the other hand, I want to say this, and I think it is important that we recognize there is no bond company that is going to authorize bonds or any activity that they don't think that they are going to retrieve their money. They are not going to use the full twenty-five years. They are not going to, in fact, use that and they are going to require those provisions to be less. I personally would like to see, wouldn't mind seeing the bill be brought back, you know, it is not necessary, to maybe just shorten that up from twenty-five to twenty just to make a few people more secure about it. But frankly that is not going to be used. That provision is not going to be used. It just is a way of changing the constitutional limitation of how long it can be. So basically this is a good bill. It is not a new concept. It is not plowing new ground. The only thing it does, it allows for rehabilitation which is essential in this whole tax increment activity. For that reason I would urge you not to return the bill for this amendment and also to support the bill on Final Reading.

PRESIDENT: The Chair recognizes Senator Wesely.

SENATOR WESELY: Mr. President, members of the Legislature, I rise in support of the Warner motion to return this bill to indefinitely postpone it and I do so, recognizing that the amendment that Senator Johnson added to the bill on rehabilitation is probably a good idea and I could support that provision. The extension of time from fifteen years to thirty as originally introduced and now twenty-five as amended, it's too long a period in which to allow for repayment of these bonds and I think that we understand the different economic times that we're under now and the pressures that are there in which perhaps we can see why we might need to extend that time period from fifteen years. There are a number of reasons why I don't think we want to do that. Number one, we just passed this legislation of tax increment financing about three years ago, I believe. It seems to me that we're moving rather rapidly to change at this point already, something that has only had a few years to work and it has worked well and I've supported it. We've seen a couple of projects in Omaha and Lincoln that are very important to our cities and elsewhere in the state I'm sure you'll see other projects that will be beneficial. So I think the concept has worked but I think if we start tinkering with the concept at this point in letting some of the restrictions loosen up a bit at this early date, I think you threaten the viability of the whole concept and why do I say that? I've got a letter from the Lincoln City Attorney talking about why they support this bill and it