

says here, "due to the current economic conditions some projects are risky with only a fifteen year pay back period." And I'll stop at that point and just add this. If they are risky, if these projects are questionable in a fifteen year period, then they ought not to go through this process and ought not to benefit from tax increment financing. If they are so questionable that they are not able to be justified within fifteen year pay back, then it seems to me that we shouldn't proceed with those projects. What we're trying to do here, by extending from fifteen to twenty-five years, is bring in of course some more projects that might not otherwise be viable under the fifteen year limit but I question whether or not those are the kind of projects we want to pursue at this time especially in the serious economic instability that we have and if they are risky projects, do we want to take that risk? Is this the step we want to take and is that what this bill is trying to accomplish? And I'm not sure we want to take some risks that would be allowed under this bill under the present loosening of those standards and extension of the period that would be allowed for pay back. I think we have to be very careful about what the projects are that we follow under this tax increment financing and if they are good projects like the Cornhusker project which I think is a marvelous addition to the city, then let's pursue those and use tax increment financing. But if we start talking about risky projects that can't be paid back in fifteen years, then let's not get into those at this time because I think we have to be concerned about the taxpayer who is going to see a fifteen year period in which they are not going to be getting the tax increases that would result from these projects. Basically we're allowing for a fifteen year tax break is what we are talking about. That is a long time to go without some of those revenues and now we're talking about twenty-five years of tax break and that is an awfully long time to be talking about not allowing for an increase in those taxes. Now I again emphasize, I'm not opposed to tax increment financing. I support the concept, but the concept has to be strictly adhered to or else you are going to see the concept I think harmed by some of the loosening efforts that are undertaken with this bill. And I do support the idea of the rehabilitation amendment. Perhaps another constitutional amendment could be amended to provide for that but extension to twenty-five years is a step too far and I think that we have to understand that. And when Senator Goodrich talks about interpretation of the Constitution of the provisions there as to when that starts, I read the Constitution as presently enacted by the people of the state in 1978 and it seems fairly clear to me what we're talking about is and then you work out the project and then when that project is completed and its valuation is increased, at that point the city has the option of not increas-