

SENATOR COORDSEN: It was not my closing. Thank you. You have on your desk a copy of 18-2103, sub 11, which is our current definition of blighted areas and this definition, by the way, as far as I know, would still apply within the corporate limits of any city, town, village, any incorporated municipality in the State of Nebraska. I would encourage you to read that and compare it to the new definitional standards that will apply outside of the city limits of a corporate...of any municipality. Because the current law that we have, I believe, is, in fact, good public policy, the current usage of tax increment financing to redevelop property as defined in 2103 is, in fact, good public policy. It might question whether the new definitions, which are simply more, no more, no less, than an effort to allow tax increment financing to be used outside of the city limits. Our appropriate state policy, they may well be if that is very narrowly confined, it is also my belief that we need to do further work on this bill relative to the establishment of value of this land that would be open for possession, adverse possession or any other possession under the provisions of 830. It is my understanding that, in the current usage of our tax increment financing of statutes, that the valuation that's established on that property is its current...current use valuation. For an example, you could have a blighted and substandard area the majority of the residential, commercial property that was over 40 years of old...of age, half of the property in that area had been plotted since the city had been incorporated and was as yet undeveloped and all of the other things, within that area you could have a piece of property that was well developed. That also is available for the taking but when you do that you have to ensure that that improved property, the owner of that is compensated in a manner that is in keeping with its current value. It's not the overall value or the average value. Agricultural property tends to be defined and assessed based upon fundamental is what the assessed valuation for property tax purposes. Generally, when appraisers go out you will find anymore, since we've redone our...reconfigured our valuation standards, that independent appraisals aren't going to differ very much from what assessed valuations are. When you move ten miles outside of a city you're moving into what is, for all practical purposes, agricultural land and defined as that. If you stay within the three-mile zoning limit, generally you're talking about development land and...

PRESIDENT ROBAK: One minute.