

of a blighted and substandard area, does that cancel all...I mean take away from the property owner any opportunity to sell a property? I'm not clear on that.

SENATOR CHAMBERS: It diminishes the value because as soon as property which is held for one purpose is designated in such a way that it no longer has value for that purpose, there is not anybody who would want to buy for that purpose. The ones who would be likely to show an interest are maybe speculators who would say we will try to go in here and buy up as much as we can as cheaply as we can by letting these people know if you don't sell it cheaply to us you won't get anything when they condemn it. But in reality, they will get the person to sell it for less than maybe what they would get through eminent domain, and then they make a killing when they sell it at the price that the city or whoever is condemning would have given to whomever...

SENATOR COORDSEN: Okay.

SENATOR CHAMBERS: ...owned the property. But (inaudible)...

SENATOR COORDSEN: Kind of like a loan shark.

SENATOR CHAMBERS: Or worse.

SENATOR COORDSEN: Okay, so the first part of this amendment then, by narrowing that time frame that a designation is appropriate, then does lessen that negative impact of the bill substantially.

SENATOR CHAMBERS: It lessens the amount of time that that negative impact can be in place.

SENATOR COORDSEN: Would take place, because three years, if we're looking at a block of citizens, there are many, many, many things that happen to people that cause them to need to sell land or raise capital or settle divorces or, you know, just an unlimited laundry list of things. So...

SENATOR CHAMBERS: Right.

SENATOR COORDSEN: So it would be appropriate to reduce that window of opportunity then.

SENATOR CHAMBERS: Right, and that's why...