

don't you should have a little map that displays that. There's 11,936 acres, or 18.65 square miles. There are also other states in...or other parts of the State of Nebraska that have ammunitions, Mead for instance, and I believe Sidney would have it...could us it. It was totally agreeable that we do include counties, and it's a vehicle by which to do it. As you may or may not know there's been some talk and concern about contamination. This corporation is able to hold this land until it's cleaned up, which the government has agreed to do, which may take as long as 20 to 30 years. And as we visit and speak about this legislation today, the representatives from Hall County commissioners or supervisors are currently in Washington, visiting with the government regarding the transfer of this land. This does give a vehicle that will make it possible, some things that you may be aware of, you hear of Cornhusker Harvest Days, that's conducted on that land. If you will look at the display, this land is adjoining to the City of Grand Island, it has two railroads that access it. It's a great opportunity to promote industry and exactly what the Nebraska Industrial Corporations Act was designed to do. If there are any questions, I would be willing to answer them. If not, I would advance...or ask for the advancement of LB 494.

SPEAKER WITHEM: Senator Landis, for discussion on the motion to advance LB 494.

SENATOR LANDIS: Mr. Speaker, members of the Legislature, I think there's a...the bill should be explained as to what it does to the policy of the law beyond just what is expected use to the Cornhusker Army Ammunition Plant is, and I'm trying to take a quick look here, the Industrial Development Corporation is an incorporation filed with the Secretary of State and the names of the developers are basically the political subdivision. They become the corporation. The corporation has the power to issue bonds, but these are revenue bonds, they're not general obligation bonds. That's how one of these will operate for money. And a revenue bond, as you recall, gets its money to pay off the bond on the operation that is being financed by the revenue bond. A general obligation bond on the other hand, is a bond that is used against the tax paying authority of the jurisdiction. So understand that what you are authorizing here is you're authorizing a political subdivision to go down and form a corporation, that corporation would have the power to issue revenue bonds, the revenue bonds would be used to underwrite developments and then eventually the developments can