

TRANSCRIPT PREPARED BY THE CLERK OF THE LEGISLATURE
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remodeled or expanded after January 1, 1999, and that this convention center must host new regional, national, or international events as a convention trade or other gathering places...or other gathers, and a couple of things in this is for qualification as income being spent in the area for the contemplation of throwback, that the eligible conventions may not have been held in Nebraska for three years prior to the construction of the facility. And I believe it also provides that 50 percent or more of the attendees or registrants at a convention must be from outside of the state, before the revenues of that convention are factored into the formula to establish the multiplier. Skipping on down, the investment multiplier is not to exceed two, but may be a lower number of expert testimony indicates otherwise. It provides that if an application is approved, the board is to audit the facility to determine the number of new conventions and out of state participants, calculate the attributable revenue, and certify that amount to the State Treasurer. And this would pretty much apply to each event that was held separately to see if they meet the minimum standards for a convention that qualifies for the throwback rule. The Legislature, if all of these things happen, the Legislature is then to appropriate 70 percent of the attributable revenue to the political subdivision. The appropriations are not to exceed \$75 million over the full cost of the building. And again as I indicated in the opening, the remaining 30 percent is to be appropriated to the local Civic, Cultural, and Convention Center Financing Fund, which is also established by LB 382 in the committee amendment form. The act terminates on June 1, 2002 if no applications have been approved by that date. It then...with respect to the 30 percent use, the local Civics, Cultural, and Convention Center Financing Fund that the Department of Economic Development may approve conditionally fund applications to that. No grant shall be less than \$20,000, nor more than \$250,000. And assistance from that fund, that is the expenditure of the 30 percent of the throwback, shall exceed no more than 50 percent of the construction cost. The criteria used by the Department of Economic Development is the impact of the attraction, positive impacts on surrounding economy, level of financial support, and at least 50 percent matching funds. Eighty percent of the 50 percent must be in cash. And that the Legislature, with respect to the local fund, also has to approve the expenditure