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Transcriber's Office

May 3, 1999

LB 382

SENATOR CHAMBERS: So it can go out beyond 20 years.

SENATOR COORDSEN: Not...it is my...and that we did talk about and that is my understanding of the current language that we're all well aware that we can't bind a future Legislature.

SENATOR CHAMBERS: And as I said, I'll get into that in more detail; but what I'm asking you now, what is the earliest that the state would start giving money back to Omaha or over...

SENATOR COORDSEN: The bill provides that there can be a throwback calculated on the money spent in the construction.

SENATOR CHAMBERS: Even though nothing has been generated in terms of revenue by the convention.

SENATOR COORDSEN: Other than the cost of construction, yes.

SENATOR CHAMBERS: And how much, what percentage of that construction cost will the state ante up?

SENATOR COORDSEN: That's not provided, there's no percentage provided in the bill. It's my belief that the bill does provide that the board that's created will make that analysis as time goes along.

SENATOR CHAMBERS: Could that amount be more than \$75 million?

SENATOR COORDSEN: That amount I don't think could be more than \$75 million, unless you all, folks, make a lot more money than I think you do building stuff.

SENATOR CHAMBERS: Could it be up to \$75 million, whether it actually will or not?

SENATOR COORDSEN: Well, at any time, I don't know if this is an answer to your question, but at any time the return to the state from increased sales and income taxes that are a state tax reaches \$75 million that is attributable or paid on the principal of the general obligation bonds to be issued by the city of Omaha in the event that the voters of the city authorize such issuance.