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FLOOR DEBATE

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LB 425

to honor. In 2003, Senator Thompson introduced a bill, it was LB 440, and the statement of intent from that bill said that the purpose of LB 440 is to eliminate the funding of the Municipal Infrastructure Redevelopment Fund from cigarette tax revenue. It would provide an annual cost savings of \$3 million. The funding source for the fund was due to expire in 2008-09. So what she said is in 2003 she wanted to eliminate a fund some five or six years early and it would save \$3 million annually that would go into the state's General Fund. Now I'll be honest with you. I thought at the time that I could have stopped LB 440, but I elected not to because I felt I entered into a compromise with Senator Beutler. And here's why I think I could have stopped it. The city of Lincoln let a bond issue out and used this MIRF money to guarantee the bonds. You know, if you let bonds, you have to have an income stream to pay for them. And I think those are specific obligation bonds, I don't remember the name. But the city of Lincoln was opposed to LB 440 because they had obligated or bonded against that income stream. So, in my mind, we had all the senators from the city of Omaha opposed to LB 440 and all the senators from the city of Lincoln opposed to LB 440. Now this...be advised that the MIRF fund also helps a lot of communities throughout the state. This is not about Omaha and Lincoln. What this is about, in my mind, is an agreement we made in 2003 that all of a sudden we've forgotten about. All right. So you've got LB 440, which I believe could have been stopped because it hurt the city of Lincoln particularly because they had obligated those funds to a bond. Okay? Senator Beutler introduces an amendment, and that amendment is AM1116, I believe. And what that did was it said that somehow Lincoln would get General Fund money or some money to satisfy that bond stream and, in return, the agreement was that the MIRF money would come back two years later, now, and continue on until it was supposed to naturally expire in 2008-09. So here we are, that we've forgotten this agreement. And I'm not criticizing the Appropriations Committee. They had a tough task to do, as usual, and they did it. Maybe they forgot about this, I don't know. I asked Senator Beutler. He said he argued strenuously in the committee twice to get to honor this obligation and it didn't happen. I didn't stop LB 440 two years ago because I thought we had an agreement. And again, that agreement was, is to give Lincoln some additional