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LB 500

Why? Because it's a gamble as to whether it would occur otherwise. And the reason is, there are plenty of states who will match this offer or replicate it and do exactly the same thing. That's one reason why we would do it. And secondly, when we're done, we have a big, large, active commercial unit hiring people, making sales, and ultimately paying property tax and sales tax and income tax on a large, large operation, eventually. Bonds could go up as long as 25 years. On the other hand, and...and they're paid off essentially by that diversion of sales tax money. By the way, it could be the diversion of a local sales tax. It could be the diversion of a local lodging tax. Those are also possible income streams. The question is, do we think it's worth it? And let me tell you why I introduced LB 500, and why my name is one the bill, and what part of this arrangement is curiously my own device. Because the idea of a STAR bond, a sales tax-anticipated revenue bond, sales tax-anticipated revenue bond, a STAR bond...the STAR bond idea isn't new. That's been used in various parts of the country. That idea has been used in Kansas, it's been used in other places as well, to do either these projects, or Cabela's, or others as well.

SENATOR CUDABACK: One minute.

SENATOR LANDIS: That's not new. What's new or different about this is a very narrow window of opportunity. It says, get this up and running in two years, and otherwise the legislative authority ends. What's that going to mean? It's going to mean that we've got one, two maybe, three at the most projects who will meet that window. The window will close and we will be able to evaluate whether or not this roll of the dice was worth it, whether it was sensible, whether if we not just stuck our big toe but we stuck our whole foot into the waters of this kind of approach made sense. By the way, Kansas, who evaluated their project, said, you know what? We spent money on too many things. The audit was...said that there were some places where it was too loose; but they also said it achieved its objectives of commercial development. The audit said it worked.

SENATOR CUDABACK: Time, Senator Landis.