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LB 500

SENATOR CUDABACK: You're welcome. I've spoken for Mr. Clerk. Thank you, Senator Landis.

SENATOR LANDIS: I'm being recognized to introduce the amendment?

SENATOR CUDABACK: You are.

SENATOR LANDIS: Good. AM3125 has two agendas inside of it. It has the updating of LB 500, the changing it from the Cabela's bill to the Omaha Royals, and the Wilderness Park Theme Park, and the downtown Omaha...downtown Lincoln arena area, and the project that we've been talking about with respect to north Omaha. There are two agendas here. Let me address the first, and let me offer the rest of the time to Senator Brashear to identify the second. Let's talk about the changes in LB 500. The first change is that cities and counties can operate these projects. We had conceived of this as being private development before. Now we do not conceive it as private development in retail. We conceive of it as, quite likely, a city-owned project or a county-owned project. Several things have to happen. The city or the county approves a project, something that they want to have done. They want to build a stadium and get a lessee in it, they want to build a convention center to replace Pershing Auditorium. The city or county requests financial assistance to a board, and this board does have three members. It's the Governor, State Treasurer, and the chairperson of the Investment Council. At the same time, the city or the county who's moving this forward designates an area in which this occurs. In the case of a city, it can be no more than 200 acres; in the case of a county, it can be no more than 400 acres. The board needs to apply some criteria and, if so, they are able to grant financial assistance. The financial assistance is 75 percent of the state sales tax, of all the local sales tax in that zone for five years, and what that means is, if there's a hotel...75 percent of state sales tax, and all local sales tax in a zone for five years. Now what that means is the Hilton Hotel in downtown Omaha, next to the Royals area, if they're going to do it. If Lincoln goes with a convention center...a Pershing Auditorium replacement and it's downtown, it