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FLOOR DEBATE

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case, it says if more than half of the property in this area is state owned. My original bill had only referred to state-owned property, but I don't mind this; and secondly, if the indebtedness is to be incurred for development, rehabilitation, acquisition, or redevelopment of such property which cannot reasonably be financed within 15 years. Here's the truth of the matter: We have a valuable public asset that we can't use, that nobody else can make use of, and is not being on the tax rolls. If we had a chance to create a TIF mechanism that could actually fund a project, it would be back on the tax rolls eventually, with a higher quality asset than what we have there now. That makes good sense. I support AM3147 and I'm going to vote for the...then I'm going to vote for the Urban Affairs Committee, and then I'm going to vote for LR 272CA, because it says the truth, which is that for this state's last ten years, TIF has been an economic development tool, and it is no longer what it was originally designed for. We have subverted that process far too many times to claim that that's the reality anymore. This is truth in lending, and we ought to do it.

SENATOR CUDABACK: Thank you, Senator Landis. Senator Connealy, did you wish to have any of that time back?

SENATOR CONNEALY: Yes, thank you. There are some who would say, maybe especially in Omaha or Lincoln, would say, you know, TIF is working. There aren't abuses; we aren't doing things that we shouldn't be doing, so leave it alone. I think that that would allow us to say that the Legislature probably next year should not change definitions for city use, that those kind of uses are being done well. But we're also seeing, especially in rural areas, economic development packages that ought not be right in town or right next to town; maybe an ag processing plant or a plant that would not fit well with truck traffic or train traffic, or odor right next to town, that really can't use it, especially if it's not by a Class II city, because we've allowed skip annexing for that. But if it's four or five miles outside of Grand Island, the community cannot use this tool. This would allow a county to go ahead and put that in place also, and so we wouldn't have this, really, fiction of skip annexation and things like that for projects that don't really fit now. I believe that we ought to bring this back, open it up