



Hundredth Legislature - First Session - 2007
Introducer's Statement of Intent
LR 5 CA

Chairperson: Mike Friend
Committee: Urban Affairs
Date of Hearing: January 23, 2007

The following constitute the reasons for this bill and the purposes which are sought to be accomplished thereby:

LR 5CA is a proposed Constitutional Amendment which is designed to authorize the use of revenue bonds to develop property for use by non-profit enterprises. To accomplish this purpose, Article 13, Section 2 of the Nebraska Constitution must be amended by the submission of this proposed Constitutional Amendment to the voters for approval.

LR 5CA would authorize any county, city, or village to acquire, own, develop and lease real and personal property for use by charitable non-profit enterprises and to issue revenue bonds for the purpose of defraying the cost of acquiring and developing or financing such property by construction, purchase or otherwise.

The revenue bonds authorized under this measure would not be obligations of the issuing city or county. The bonds could not be repaid from any property of the city or county. Financial obligations arising from the bonds could only be satisfied from the project itself and the revenues received under the loan agreement or lease. No taxes may be levied to pay for the bonds by the express terms of the constitutional language.

Principal Introducer: _____
Senator Mike Friend