

ONE HUNDRED SECOND LEGISLATURE - FIRST SESSION - 2011
COMMITTEE STATEMENT
LB54

Hearing Date: Tuesday January 25, 2011
Committee On: Urban Affairs
Introducer: Mello
One Liner: Change provisions relating to the Community Development Law

Roll Call Vote - Final Committee Action:
Advanced to General File

Vote Results:

Aye:	6	Senators Coash, Cook, Krist, McGill, Schumacher, Smith
Nay:		
Absent:	1	Senator Ashford
Present Not Voting:		

Proponents:

Heath Mello
Dave Landis
Bridget Hadley
Charles Bunger
Lynn Rex
Doug Kindig

Representing:

self
City of Lincoln
City of Omaha-Planning Dept.-Economic Development
Self
League of Nebraska Municipalities
City of LaVista

Opponents:

Neutral:

Mike Bacon

Representing:

Representing:
self

Summary of purpose and/or changes:

LB 54 amends Neb.Rev.Stat. 18-2147 and changes Tax Increment Financing (TIF) bond repayment to 15 years from the date the municipality enters into a redevelopment contract.

Currently, TIF bond repayment is 15 years from the date that the municipality redevelopment plan goes into effect.

This change is intended to make the repayment time frame of the bond more closely reflect the life of the project, as redevelopment plans can go into effect months before a redevelopment contract is officially entered in to by a municipality and a developer.

Amanda McGill, Chairperson