

One Hundred Fourth Legislature - First Session - 2015

Introducer's Statement of Intent

LB560

Chairperson: Senator Heath Mello

Committee: Appropriations

Date of Hearing: March 03, 2015

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

LB 560 would provide a one-time appropriation of \$25 million to construct facilities on Nebraska Innovation Campus to accelerate the attraction of private sector tenants to the property. The funding in the bill would be matched with at least the same amount of private funding to construct buildings on Nebraska Innovation Campus. The DAS Budget Director would release the state funds upon receiving evidence that the private funds have been committed to the specific building project under consideration.

After fifty-percent of the completed building is occupied by tenants, the share of the building owned by the University of Nebraska would be sold and all proceeds from the sale would be credited to the Nebraska Innovation Campus Building Acceleration Fund. The balance of the Fund could then be used as matching funds for additional building construction on Nebraska Innovation Campus in the same manner as the initial funding.

It is the intent of LB 560 to transfer of \$25 million from the Cash Reserve Fund to the General Fund for the purpose of constructing buildings on Nebraska Innovation Campus.

Principal Introducer: _____

Senator Matt Williams