

LEGISLATURE OF NEBRASKA
ONE HUNDRED THIRD LEGISLATURE
FIRST SESSION
LEGISLATIVE BILL 295
Final Reading

Introduced by Sullivan, 41.

Read first time January 16, 2013

Committee: Urban Affairs

A BILL

1 FOR AN ACT relating to the Local Option Municipal Economic
2 Development Act; to amend section 18-2705, Reissue
3 Revised Statutes of Nebraska; to redefine a term; to
4 repeal the original section; and to declare an emergency.
5 Be it enacted by the people of the State of Nebraska,

1 Section 1. Section 18-2705, Reissue Revised Statutes of
2 Nebraska, is amended to read:

3 18-2705 Economic development program means any project or
4 program utilizing funds derived from local sources of revenue for the
5 purpose of providing direct or indirect financial assistance to a
6 qualifying business or the payment of related costs and expenses or
7 both, without regard to whether that business is identified at the
8 time the project or program is initiated or is to be determined by
9 specified means at some time in the future. An economic development
10 program may include, but shall not be limited to, the following
11 activities: Direct loans or grants to qualifying businesses for fixed
12 assets or working capital or both; loan guarantees for qualifying
13 business; grants for public works improvements which are essential to
14 the location or expansion of, or the provision of new services by, a
15 qualifying business; grants or loans for job training; the purchase
16 of real estate, options for such purchases, and the renewal or
17 extension of such options; relocation incentives for new residents;
18 the issuance of bonds as provided for in the Local Option Municipal
19 Economic Development Act; and payments for salaries and support of
20 city staff to implement the economic development program or the
21 contracting of such to an outside entity. For cities of the first and
22 second class and villages, an economic development program may also
23 include grants or loans for the construction or rehabilitation for
24 sale or lease of housing for persons of low or moderate income. For
25 cities of the first and second class and villages, an economic

1 development program may also include grants, loans, or funds for
2 rural infrastructure development as defined in section 66-2102. An
3 economic development program may be conducted jointly by two or more
4 cities after the approval of the program by the voters of each
5 participating city.

6 Sec. 2. Original section 18-2705, Reissue Revised
7 Statutes of Nebraska, is repealed.

8 Sec. 3. Since an emergency exists, this act takes effect
9 when passed and approved according to law.