

BOB DOLE



(R - Kansas)

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BOND FINANCING FOR 4 KANSAS TOWNS SAVED IN CONFERENCE COMMITTEE

WASHINGTON -- Kansas Senator Bob Dole announced today that almost \$63 million worth of major construction and redevelopment projects that rely on Industrial Revenue Bond financing in Salina, Wichita, Manhattan and Atchison will not be affected from abrupt changes scheduled in bond law.

These Kansas projects and many others across the country could have been severely impacted by legislation approved early Saturday by the House/Senate Conference Committee on deficit reduction. Senator Dole was Vice Chairman of the Conference that eventually approved a 3-year, \$150 billion deficit reduction, downpayment package. Included in the package is a new law expected to be approved by the Senate and House this week, sharply curtailing IRB usage. The Kansas projects are protected, however, by an amendment that will allow them to be treated under the old law taking full advantage of tax-exempt funding.

"Under the new law, we quite possibly could have lost hundreds of jobs and millions of dollars for Kansas. It just seems to me that projects started in good faith under existing law should not have the rules changed in the middle of the game. Bond program reform is good news for the taxpayers, but there are legitimate reasons why these Kansas projects -- and many others in other states -- deserve protection and should not be gutted because the rules are abruptly changed."

"I've worked closely with city officials and civic leaders to make sure their concerns were a top priority during the very long and tough negotiations in the Conference Committee sessions," Dole said.

Kansas Projects not affected by new law:

Wichita

1. The Central Mass Transit Authority - parking lot facility being developed as part of the planned skywalk system in downtown Wichita - \$3.25 million.
2. Lassen Hotel redevelopment project in downtown Wichita - \$8 million.

Salina - \$10 million

1. Central Mall development project seen as part of the community's efforts to enhance retail activity.

Atchison - \$7.5 million

1. Northwest Pipe and Casing Company project which will bring a new manufacturing concern to the city along with 200-300 new jobs.

Manhattan - \$34 million

1. Downtown Mall project designed to bring new vitality and commercial activity to the downtown area.