

OMAHA (KPTM) - Omaha businesses say they're very relieved by Friday's bailout package. A number of local business leaders gathered at Brite Ideas on Farnam Street to voice their support for the congressional recovery plan.

They say the current downturn was on its way to becoming a full-fledged financial crisis. "Although we may not have really felt that this impacted us here in Omaha, it truly did," says United Republic Bank President and CEO Mike Pate. "It truly did and it will."

The leaders say the bailout won't be an immediate cure, but it will get Omaha and the rest of the country on the road to recovery. Some local business sectors have been affected more than others.

If you look at banking, real estate, car sales and small businesses, you'll find one major similarity: they all say Omaha has been able to avoid any major problems and they hope it stays that way.

Banking in Omaha hasn't been impacted like other parts of the country. Local bankers say it's a result of a conservative, prudent approach to business. But they say without the bailout, people in the metro would have eventually had trouble getting loans.

"It provides a level of confidence back into the consumers and business mindset because the consumer confidence levels were falling," says Pate.

In much the same way, Omaha's real estate market didn't see the huge problems that some other areas did. But it is harder to sell a house, since too many are on the market. Some local agents hope the sub prime mortgage fiasco serves as a lesson.

"The lenders have to take a responsible position as well as the consumers, buyers, sellers, builders, all around the board," says Omaha realtor Monica Humpal.

Car sales have also been relatively stable in Omaha. Dealers were actually hurt more by gas prices than by a lack of credit, but local car dealers say that could've changed without the bailout plan.

"We would've still had automobiles for sale had they not done this, but maybe you would've had to have more cash down," says H&H Chevrolet President and CEO Steve Hinchcliff. "But I think the bottom line is we're past this and it's time to be confident in our economy."

Many small businesses buy their goods and supplies on credit and then pay it back once their products are sold. If credit had dried up in the months leading up to Christmas, a place like Brite Ideas would've been in trouble.

"It's a huge deal," says Brite Ideas president Travis Freeman. "It's very serious that it did get passed today so that it did open up credit lines so we could borrow again to continue operating."

You may have noticed a common term: confidence. Local businesses say they need people to be confident enough to take out loans and to spend money. They believe Omaha's recovery will be quicker than other places since we just weren't hit as hard.

Before Friday's vote, some of the local business leaders let Congressman Lee Terry know how important they felt the bailout was for Omaha and the country. They say he really struggled with the decision, and they give him credit for voting yes.

