

GENERAL ASSEMBLY OF NORTH CAROLINA

SESSION 1993

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HOUSE BILL 398
Committee Substitute Favorable 4/7/93
Committee Substitute #2 Favorable 5/4/93

Short Title: High Point Charter Changes.

(Local)

Sponsors:

Referred to:

March 8, 1993

1 A BILL TO BE ENTITLED
2 AN ACT TO AMEND THE CHARTER OF THE CITY OF HIGH POINT AND TO
3 ALLOW HIGH POINT TO TAKE PROSPECTIVE TAX REVENUES INTO
4 ACCOUNT WHEN TRANSFERRING CERTAIN PROPERTY HELD FOR
5 ECONOMIC DEVELOPMENT.

6 The General Assembly of North Carolina enacts:

7 Section 1. Article VII of the Charter of the City of High Point, being Chapter
8 501 of the Session Laws of 1979, as amended, and as modified by G.S. 40A-1, is
9 rewritten to read:

10 "ARTICLE VII.
11 "EMINENT DOMAIN.

12 "Sec. 7.1. **Condemnation Procedure; Interest Acquired.** The exercise of eminent
13 domain, the procedure for its exercise, and the authority to acquire property is as
14 prescribed by general law."

15 Sec. 2. G.S. 158-7.1(d1) reads as rewritten:

16 "(d1) In arriving at the amount of consideration that it receives, the Board may take
17 into account prospective tax revenues from improvements to be constructed on the
18 property, prospective sales tax revenues to be generated in the area, as well as any other
19 prospective tax revenues or income coming to the county or city over the next 10 years
20 as a result of the conveyance or lease provided the following conditions are met:

- 21 (1) The governing board of the county or city shall determine that the
22 conveyance of the property will stimulate the local economy, promote

1 business, and result in the creation of a substantial number of jobs in
2 the county or city.

3 (2) The governing board of the county or city shall contractually bind the
4 purchaser of the property to construct improvements on the property
5 within a specified period of time, not to exceed 10 years, which
6 improvements are sufficient to generate the tax revenue taken into
7 account in arriving at the consideration. Upon failure to construct the
8 improvements specified in the contract, the purchaser shall reconvey
9 the property back to the county or city.

10 This subsection applies to the Cities of Concord, Conover, High Point, Kannapolis,
11 Mooresville, Mount Airy, St. Pauls, Selma, Smithfield, Statesville, Troutman, and
12 Winston-Salem, and the Counties of Ashe, Cabarrus, Forsyth, Franklin, Iredell, and
13 Johnston."

14 Sec. 3. This act is effective upon ratification.