

GENERAL ASSEMBLY OF NORTH CAROLINA

SESSION 1993

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HOUSE BILL 797

Short Title: Lee Local Development.

(Local)

Sponsors: Representative Hall.

Referred to: Local and Regional Government I.

April 8, 1993

A BILL TO BE ENTITLED

1 AN ACT TO AUTHORIZE LEE COUNTY, THE TOWN OF BROADWAY, AND
2 THE CITY OF SANFORD TO TAKE INTO CONSIDERATION PROSPECTIVE
3 REVENUES GENERATED BY THE DEVELOPMENT IN ARRIVING AT THE
4 AMOUNT OF CONSIDERATION FOR AN ECONOMIC DEVELOPMENT
5 CONVEYANCE.
6

7 The General Assembly of North Carolina enacts:

8 Section 1. G.S. 158-7.1(d1) reads as rewritten:

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

14 (1) The governing board of the county or city shall determine that the
15 conveyance of the property will stimulate the local economy, promote
16 business, and result in the creation of a substantial number of jobs in
17 the county or city.

18 (2) The governing board of the county or city shall contractually bind the
19 purchaser of the property to construct improvements on the property
20 within a specified period of time, not to exceed 10 years, which
21 improvements are sufficient to generate the tax revenue taken into
22 account in arriving at the consideration. Upon failure to construct the
23 improvements specified in the contract, the purchaser shall reconvey
24 the property back to the county or city.

1 This subsection applies to the Cities of Broadway, Concord, Conover, Kannapolis,
2 Mooresville, Mount Airy, St. Pauls, Sanford, Selma, Smithfield, Statesville, Troutman,
3 and Winston-Salem, and the Counties of Ashe, Cabarrus, Forsyth, Franklin, Iredell, ~~and~~
4 ~~Johnston~~ Johnston, and Lee."

5 Sec. 2. This act is effective upon ratification.