

GENERAL ASSEMBLY OF NORTH CAROLINA

SESSION 1993

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HOUSE BILL 733

Short Title: Gaston Long-Term Lease.

(Local)

Sponsors: Representatives Dickson; Berry, Gamble, Joye, and Weatherly.

Referred to: Local and Regional Government I.

April 5, 1993

A BILL TO BE ENTITLED

1 AN ACT EXEMPTING GASTON COUNTY FROM ARTICLE 12, CHAPTER 160A
2 OF THE GENERAL STATUTES, AS TO LEASES OF UNDEVELOPED REAL
3 ESTATE OWNED BY IT KNOWN AS THE COURT DRIVE PROPERTY IN
4 GASTONIA.
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6 The General Assembly of North Carolina enacts:

7 Section 1. The Board of Commissioners of Gaston County may lease, in a
8 privately negotiated transaction, to the Gaston County Development Corporation, a
9 private nonprofit corporation organized under Chapter 55A of the North Carolina
10 General Statutes, for a term greater than 10 years, but not more than 35 years, the
11 undeveloped real property known as the Court Drive property located on Court Drive in
12 Gastonia, North Carolina. The lease may provide that the property may be subleased
13 for a term not to exceed 35 years, in a privately negotiated transaction, by the
14 Corporation to a lessee that will develop the property. The lease may subordinate the
15 County's right to receive payments under the lease to the right of a financial institution
16 to receive payments on a loan it makes to the sublessee for the development of the
17 property. The sublease may subordinate the Corporation's right to receive payments
18 under the sublease to the right of a financial institution to receive payments on a loan it
19 makes to the sublessee for the development of the property.

20 Sec. 2. Gaston County is exempted from all provisions of Article 12, Chapter
21 160A of the General Statutes in conflict with this act.

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