

GENERAL ASSEMBLY OF NORTH CAROLINA

SESSION 1993

S

2

SENATE BILL 708*

Economic Development Committee Substitute Adopted 4/15/93

Short Title: Local Economic Development.

(Local)

Sponsors:

Referred to:

April 6, 1993

A BILL TO BE ENTITLED

AN ACT TO ALLOW HARNETT, LEE, NASH AND POLK COUNTIES AND THE
CITIES OF ANGIER, BROADWAY, COATS, DUNN, ERWIN, LILLINGTON,
MONROE, ROCKY MOUNT AND SANFORD TO TAKE INTO
CONSIDERATION PROSPECTIVE REVENUES GENERATED BY A
DEVELOPMENT IN ARRIVING AT THE AMOUNT OF CONSIDERATION
FOR AN ECONOMIC DEVELOPMENT CONVEYANCE.

The General Assembly of North Carolina enacts:

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

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

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

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

1 improvements specified in the contract, the purchaser shall reconvey
2 the property back to the county or city.

3 This subsection applies to the Cities of Angier, Broadway, Coats, Concord, Conover,
4 Dunn, Erwin, Kannapolis, Lillington, Monroe, Mooresville, Mount Airy, Rocky Mount,
5 St. Pauls, Sanford, Selma, Smithfield, Statesville, Troutman, and Winston-Salem, and
6 the Counties of Ashe, Cabarrus, Forsyth, Franklin, Harnett, Iredell, and Johnston-
7 Johnston, Lee, Nash and Polk."

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