

GENERAL ASSEMBLY OF NORTH CAROLINA

SESSION 1993

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SENATE BILL 708*

Economic Development Committee Substitute Adopted 4/15/93

Third Edition Engrossed 4/20/93

Short Title: Local Economic Development.

(Local)

Sponsors:

Referred to:

April 6, 1993

A BILL TO BE ENTITLED

1 AN ACT TO ALLOW BURKE, HARNETT, LEE, MCDOWELL, MADISON, NASH,
2 POLK, SAMPSON, AND YANCEY COUNTIES AND THE CITIES OF ANGIER,
3 BROADWAY, BURNSVILLE, CLINTON, COATS, CONNELLY SPRINGS,
4 DREXEL, DUNN, ERWIN, GLEN ALPINE, HILDEBRAN, HOT SPRINGS,
5 LILLINGTON, MARION, MARS HILL, MARSHALL, MONROE,
6 MORGANTON, OLD FORT, RHODHISS, ROCKY MOUNT, SANFORD AND
7 VALDESE TO TAKE INTO CONSIDERATION PROSPECTIVE REVENUES
8 GENERATED BY A DEVELOPMENT IN ARRIVING AT THE AMOUNT OF
9 CONSIDERATION FOR AN ECONOMIC DEVELOPMENT CONVEYANCE.
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11 The General Assembly of North Carolina enacts:

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

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

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

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

8 This subsection applies to the Cities of Angier, Broadway, Burnsville, Clinton,
9 Coats, Concord, Connelly Springs, Conover, Drexel, Dunn, Erwin, Glen Alpine,
10 Hildebran, Hot Springs, Kannapolis, Lillington, Marion, Mars Hill, Marshall, Monroe,
11 Mooresville, Morganton, Mount Airy, Old Fort, Rhodhiss, Rocky Mount, St. Pauls,
12 Sanford, Selma, Smithfield, Statesville, Troutman, Valdese, and Winston-Salem, and
13 the Counties of Ashe, Burke, Cabarrus, Forsyth, Franklin, Harnett, Iredell, and Johnston.
14 Johnston, Lee, McDowell, Madison, Nash, Polk, Sampson, and Yancey."

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