

GENERAL ASSEMBLY OF NORTH CAROLINA
SESSION 2005

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SENATE BILL 1436
Finance Committee Substitute Adopted 7/19/06
Third Edition Engrossed 7/21/06

Short Title: Local Government Debt Revisions.

(Public)

Sponsors:

Referred to:

May 17, 2006

A BILL TO BE ENTITLED

AN ACT TO ALLOW REGIONAL COUNCILS OF GOVERNMENT TO FINANCE
REAL PROPERTY ACQUISITIONS AND IMPROVEMENTS AND TO MAKE
REVISIONS RELATED TO TAX INCREMENT FINANCING.

The General Assembly of North Carolina enacts:

SECTION 1. G.S. 160A-475(7a) reads as rewritten:

"§ 160A-475. **Specific powers of council.**

The charter may confer on the regional council any of the following powers:

...

(7a) For the purpose of meeting the regional council's office space and program needs, to acquire real property by purchase, gift, or otherwise, and to improve that property. The regional council may pledge real property as security for indebtedness used to finance acquisition of that property or for improvements to that real property, subject to approval by the Local Government Commission as required under G.S. 159-153. A regional council may not exercise the power of eminent domain."

SECTION 2. G.S. 153A-395 is amended by adding a new subdivision to

read:

"§ 153A-395. **Powers and duties.**

A regional planning commission may:

...

(9a) For the purpose of meeting its office space and program needs, acquire real property by purchase, gift, or otherwise, and improve that property. It may pledge real property as security for an indebtedness used to finance acquisition of that property or for improvements to that

1 property, subject to approval by the Local Government Commission as
2 required under G.S. 159-153. It may not exercise the power of eminent
3 domain in exercising the powers granted by this subdivision."

4 **SECTION 3.** G.S. 158-7.3(j) reads as rewritten:

5 "(j) Plan Implementation. – In implementing a development financing plan, a unit
6 may act directly, through one or more contracts with other public agencies, through one
7 or more contracts with private agencies, or by any combination thereof. A private
8 agency that enters into a contract with a unit for the implementation of a development
9 financing plan is subject to the provisions of Article 8 of Chapter 143 of the General
10 Statutes only to the extent specified in the contract."

11 **SECTION 4.** G.S. 160A-515.1(i) reads as rewritten:

12 "(i) Plan Implementation. – In implementing a development financing plan, a city
13 may act directly, through a redevelopment commission, through one or more contracts
14 with private agencies, or by any combination of these. A private agency that enters into
15 a contract with a city for the implementation of a development financing plan is subject
16 to the provisions of Article 8 of Chapter 143 of the General Statutes only to the extent
17 specified in the contract."

18 **SECTION 5.** This act is effective when it becomes law.