

GENERAL ASSEMBLY OF NORTH CAROLINA

SESSION 1993

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SENATE BILL 619
Economic Development Committee Substitute Adopted 4/7/93

Short Title: Rocky Mount/Nash County Econ. Dev.

(Local)

Sponsors:

Referred to: Finance.

March 29, 1993

A BILL TO BE ENTITLED

1 AN ACT TO ALLOW THE CITY OF ROCKY MOUNT AND NASH COUNTY TO
2 TAKE INTO CONSIDERATION PROSPECTIVE REVENUES GENERATED BY
3 A DEVELOPMENT IN ARRIVING AT THE AMOUNT OF CONSIDERATION
4 FOR AN ECONOMIC DEVELOPMENT CONVEYANCE.
5

6 The General Assembly of North Carolina enacts:

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

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

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

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

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

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