

GENERAL ASSEMBLY OF NORTH CAROLINA
1987 SESSION

CHAPTER 732
SENATE BILL 623

AN ACT TO AMEND THE CHARTER OF THE CITY OF DURHAM TO PERMIT
THE ESTABLISHMENT OF ONE OR MORE INCUBATOR FACILITIES.

The General Assembly of North Carolina enacts:

Section 1. The Charter of the City of Durham, being Chapter 671, 1975 Session Laws, as amended, is further amended by adding the following new section:

"Sec. 108.2. Incubator facilities. The city council may establish one or more incubator facilities within the city.

The term 'incubator facility' has the same meaning as stated in G.S. 143B-471.4. The city council may purchase and/or lease as lessee any real and/or personal property for incubator facility purposes and may lease or sublease any such property or any other real or personal property owned by the city to any corporation that is eligible to manage and maintain incubator facilities under the provisions of G.S. 143B-471.4.

The city council may make grants and/or loans to any such corporation from funds lawfully available for such purpose subject to such rules, regulations, restrictions and conditions as the city council shall deem to be in the public interest."

Sec. 2. This act is effective upon ratification.

In the General Assembly read three times and ratified this the 6th day of August, 1987.