

GENERAL ASSEMBLY OF NORTH CAROLINA
1989 SESSION

CHAPTER 266
SENATE BILL 450

AN ACT CONCERNING LOCAL DEVELOPMENT IN THE CITIES OF KINSTON
AND WILSON, AND IN THE COUNTIES OF DUPLIN, LENOIR, AND
WILSON.

The General Assembly of North Carolina enacts:

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

"(d) A county or city may lease or convey interests in real property held or acquired pursuant to subsection (b) of this section in accordance with the procedures of this subsection (d). A county or city may convey or lease interests in property by private negotiation and may subject the property to such covenants, conditions, and restrictions as the county or city deems to be in the public interest or necessary to carry out the purposes of this section. Any such conveyance or lease must be approved by the county or city governing body, after a public hearing. The county or city shall publish notice of the public hearing at least 10 days before the hearing is held; the notice shall describe the interest to be conveyed or leased, the value of the interest, the proposed consideration for the conveyance or lease, and the governing body's intention to approve the conveyance or lease. Before such an interest may be conveyed, the county or city governing body shall determine the fair market value of the interest, subject to whatever covenants, conditions, and restrictions the county or city proposes to subject it to; the consideration for the conveyance may not be less than the value so determined; provided, however, that the county or city in arriving at the amount of consideration that it receives, 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."

Sec. 2. This act applies to the Cities of Kinston and Wilson, and to the Counties of Duplin, Lenoir, and Wilson only.

Sec. 3. This act is effective upon ratification.

In the General Assembly read three times and ratified this the 8th day of June, 1989.