

GENERAL ASSEMBLY OF NORTH CAROLINA
1993 SESSION

CHAPTER 275
HOUSE BILL 398

AN ACT TO AMEND THE CHARTER OF THE CITY OF HIGH POINT AND TO ALLOW HIGH POINT TO TAKE PROSPECTIVE TAX REVENUES INTO ACCOUNT WHEN TRANSFERRING CERTAIN PROPERTY HELD FOR ECONOMIC DEVELOPMENT.

The General Assembly of North Carolina enacts:

Section 1. Article VII of the Charter of the City of High Point, being Chapter 501 of the Session Laws of 1979, as amended, and as modified by G.S. 40A-1, is rewritten to read:

"ARTICLE VII.
"EMINENT DOMAIN.

"Sec. 7.1. **Condemnation Procedure; Interest Acquired.** The exercise of eminent domain, the procedure for its exercise, and the authority to acquire property is as prescribed by general law."

Sec. 2. G.S. 158-7.1(d1) reads as rewritten:

"(d1) In arriving at the amount of consideration that it receives, the Board 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 provided the following conditions are met:

- (1) The governing board of the county or city shall determine that the conveyance of the property will stimulate the local economy, promote business, and result in the creation of a substantial number of jobs in the county or city.
- (2) The governing board of the county or city shall contractually bind the purchaser of the property to construct improvements on the property within a specified period of time, not to exceed 10 years, which improvements are sufficient to generate the tax revenue taken into account in arriving at the consideration. Upon failure to construct the improvements specified in the contract, the purchaser shall reconvey the property back to the county or city.

This subsection applies to the Cities of Concord, Conover, High Point, Kannapolis, Mooresville, Mount Airy, St. Pauls, Selma, Smithfield, Statesville, Troutman, and Winston-Salem, and the Counties of Ashe, Cabarrus, Forsyth, Franklin, Iredell, and Johnston."

Sec. 3. All local laws and clauses of local laws, in conflict with this act are repealed to the extent of the conflict.

Sec. 4. This act is effective upon ratification.

In the General Assembly read three times and ratified this the 5th day of July, 1993.

Dennis A. Wicker
President of the Senate

Daniel Blue, Jr.
Speaker of the House of Representatives