

GENERAL ASSEMBLY OF NORTH CAROLINA

SESSION 1993

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HOUSE BILL 686

Short Title: Local Economic Development.

(Local)

Sponsors: Representatives Justus, Ives; and Cummings.

Referred to: Local and Regional Government II.

March 31, 1993

A BILL TO BE ENTITLED

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2 AN ACT TO AUTHORIZE HENDERSON AND TRANSYLVANIA COUNTIES TO
3 TAKE INTO CONSIDERATION PROSPECTIVE REVENUES GENERATED BY
4 A DEVELOPMENT IN ARRIVING AT THE AMOUNT OF CONSIDERATION
5 FOR AN ECONOMIC DEVELOPMENT CONVEYANCE AND TO EXTEND
6 WATER AND SEWER LINES TO INDUSTRIAL PROPERTIES FOR
7 ECONOMIC DEVELOPMENT PURPOSES.

8 The General Assembly of North Carolina enacts:

9 Section 1. G.S. 158-7.1(b) is amended by adding a new subdivision to read:

10 "(6) A county may extend, or may provide for or assist in the extension of,
11 water and sewer lines to industrial properties and facilities, whether the
12 industrial property or facility is publicly or privately owned."

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

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

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

1 (2) The governing board of the county or city shall contractually bind the
2 purchaser of the property to construct improvements on the property
3 within a specified period of time, not to exceed 10 years, which
4 improvements are sufficient to generate the tax revenue taken into
5 account in arriving at the consideration. Upon failure to construct the
6 improvements specified in the contract, the purchaser shall reconvey
7 the property back to the county or city.

8 This subsection applies to the Cities of Concord, Conover, Kannapolis, Mooresville,
9 Mount Airy, St. Pauls, Selma, Smithfield, Statesville, Troutman, and Winston-Salem,
10 and the Counties of Ashe, Cabarrus, Forsyth, Franklin, Henderson, Iredell, ~~and Johnston-~~
11 Johnston, and Transylvania."

12 Sec. 3. Section 1 of this act applies to Henderson and Transylvania Counties
13 only. This act is effective upon ratification.