

GENERAL ASSEMBLY OF NORTH CAROLINA

SESSION 1993

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SENATE BILL 1585*

Short Title: Historic Pres. Revolving Fund.

(Public)

Sponsors: Senator Walker.

Referred to: Appropriations.

May 25, 1994

A BILL TO BE ENTITLED

AN ACT TO APPROPRIATE FUNDS TO HELP EXPAND NORTH CAROLINA'S
STATEWIDE REVOLVING FUND FOR HISTORIC PRESERVATION.

The General Assembly of North Carolina enacts:

Whereas, North Carolina has taken the lead in the field of historic preservation through the establishment of the nation's first statewide revolving fund for historic preservation through the work of The Historic Preservation Foundation of North Carolina, Inc., (Preservation North Carolina), North Carolina's only statewide private, nonprofit preservation organization; and

Whereas, since its inception in 1977 Preservation North Carolina's revolving fund, through the purchase of endangered historic properties and their resale under protective covenants, has helped save nearly 200 historic North Carolina properties, leveraging over \$50,000,000 of private investment in revitalization, and enhancing the property tax values of their respective cities and counties; and

Whereas, historic preservation contributes greatly to the economy and quality of life of North Carolina through tourism, economic development, downtown revitalization and neighborhood preservation; and

Whereas, Preservation North Carolina through its revolving fund has served as an ally and valuable assistant to several State agencies, including the State Historic Preservation Office, the Main Street Program, the State Property Office and the North Carolina Arts Council, as well as to numerous local governments; and

Whereas, since 1977, several previous sessions of the North Carolina General Assembly have recognized the value of the statewide revolving fund for saving

1 important historic buildings in North Carolina by appropriating to Preservation North
2 Carolina grants-in-aid of up to \$150,000 for capital for its revolving fund; and

3 Whereas, Preservation North Carolina has raised private funds far exceeding
4 the total of grants-in-aid from the North Carolina General Assembly, and

5 Whereas, Preservation North Carolina has received no funding from the
6 North Carolina General Assembly since 1988 and is currently faced with the imminent
7 destruction of several North Carolina landmarks which will likely not be preserved
8 without the intervention of its revolving fund; Now, therefore,

9 The General Assembly of North Carolina enacts:

10 Section 1. There is appropriated from the General Fund to The Historic
11 Preservation Foundation of North Carolina, Inc., the sum of two hundred fifty thousand
12 dollars (\$250,000) for the 1994-95 fiscal year for the purpose of expanding North
13 Carolina's statewide revolving fund, provided a like amount of non-State funds is raised
14 by Preservation North Carolina to match this appropriation on a dollar-for-dollar basis.
15 Funds appropriated in this act shall be expended only in accordance with G.S. 121-11
16 and G.S. 143-31.2 and only in accordance with special criteria developed by the North
17 Carolina Historical Commission for the operation of statewide revolving funds.

18 Sec. 2. This act becomes effective July 1, 1994.