

GENERAL ASSEMBLY OF NORTH CAROLINA

SESSION 1993

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SENATE BILL 792

Short Title: Eden Annexations.

(Local)

Sponsors: Senator Sands.

Referred to: Local Government and Regional Affairs.

April 12, 1993

A BILL TO BE ENTITLED

AN ACT TO ALLOW THE CITY OF EDEN TO NEGOTIATE ANNEXATION CONTRACTS.

The General Assembly of North Carolina enacts:

Section 1. The City of Eden may, by contract, provide that certain property described in the contract may not be annexed by the City under Parts 2 or 3 of Article 4A of Chapter 160A of the General Statutes prior to December 30, 2003. Nothing in this act impairs the right of the General Assembly to annex any such property by specific local act.

Sec. 2. The City of Eden may accept, as consideration for such contract, "Payments in lieu of taxes".

Sec. 3. Payments in lieu of taxes under this act shall be annually computed based upon the tax valuations of the properties subject to contracts under Section 1 of this act as determined by the Rockingham County Tax Department, with the formula for making the computation being stated in each contract.

Sec. 4. Contracts under Section 1 of this act apply only to the following described properties:

Sec. 5. This act is effective upon ratification.