HOUSE BILL 1441
Committee Substitute Favorable 6/10/92

Short Title: Mount Airy/Ashe Local Development.   (Local)
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Sponsors:
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Referred to:
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June 1, 1992

1   A BILL TO BE ENTITLED
2   AN ACT TO ALLOW THE CITY OF MOUNT AIRY AND THE COUNTY OF
3   ASHE TO TAKE INTO CONSIDERATION PROSPECTIVE REVENUES
4   GENERATED BY THE DEVELOPMENT IN ARRIVING AT THE AMOUNT OF
5   CONSIDERATION FOR AN ECONOMIC DEVELOPMENT CONVEYANCE.
6   The General Assembly of North Carolina enacts:
7   Section 1. G.S. 158-7.1(d1) reads as rewritten:
8   "(d1) In arriving at the amount of consideration that it receives, the Board may take
9   into account prospective tax revenues from improvements to be constructed on the
10   property, prospective sales tax revenues to be generated in the area, as well as any other
11   prospective tax revenues or income coming to the county or city over the next 10 years
12   as a result of the conveyance or lease provided the following conditions are met:
13   (1)   The governing board of the county or city shall determine that the
14   conveyance of the property will stimulate the local economy, promote
15   business, and result in the creation of a substantial number of jobs in
16   the county or city.
17   (2)   The governing board of the county or city shall contractually bind the
18   purchaser of the property to construct improvements on the property
19   within a specified period of time, not to exceed 10 years, which
20   improvements are sufficient to generate the tax revenue taken into
21   account in arriving at the consideration. Upon failure to construct the
22   improvements specified in the contract, the purchaser shall reconvey
23   the property back to the county or city.

1   This subsection applies to the Cities of Concord, Kannapolis, Mooresville, <u>Mount</u>
2 <u>Airy,</u> St. Pauls, Selma, Smithfield, Statesville, Troutman, and Winston-Salem, and the
3 Counties of <u>Ashe,</u> Cabarrus, Forsyth, Iredell, and Johnston."
4   Sec. 2. This act is effective upon ratification.