

GENERAL ASSEMBLY OF NORTH CAROLINA
SESSION 1991

CHAPTER 793
HOUSE BILL 1441

AN ACT TO ALLOW THE CITY OF MOUNT AIRY AND THE COUNTY OF ASHE TO TAKE INTO CONSIDERATION PROSPECTIVE REVENUES GENERATED BY THE DEVELOPMENT IN ARRIVING AT THE AMOUNT OF CONSIDERATION FOR AN ECONOMIC DEVELOPMENT CONVEYANCE.

The General Assembly of North Carolina enacts:

Section 1. 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, Kannapolis, Mooresville, Mount Airy, St. Pauls, Selma, Smithfield, Statesville, Troutman, and Winston-Salem, and the Counties of Ashe, Cabarrus, Forsyth, Iredell, and Johnston."

Sec. 2. This act is effective upon ratification.

In the General Assembly read three times and ratified this the 29th day of June, 1992.

James C. Gardner
President of the Senate

Daniel Blue, Jr.
Speaker of the House of Representatives