

NORTH CAROLINA GENERAL ASSEMBLY
1973 SESSION

CHAPTER 1222
SENATE BILL 1420

AN ACT TO AMEND ARTICLE V OF THE CONSTITUTION OF NORTH CAROLINA TO AUTHORIZE THE ISSUANCE OF REVENUE BONDS TO FINANCE INDUSTRIAL FACILITIES INCLUDING POLLUTION CONTROL FACILITIES, LAND OR EQUIPMENT RELATED THERETO, AND THE RATIFICATION, VALIDATION, CONFIRMATION AND APPROVAL OF CHAPTER 633 OF THE 1971 SESSION LAWS OF THE GENERAL ASSEMBLY AS AMENDED WITH RESPECT TO THE FOREGOING FACILITIES AND OF THE PROCEEDINGS TAKEN PURSUANT THERETO BY ANY COUNTY OF THE STATE IN THE CREATION OF A COUNTY POLLUTION ABATEMENT AND INDUSTRIAL FACILITIES FINANCING AUTHORITY AND ALL PROCEEDINGS TAKEN BY AN AUTHORITY SO CREATED.

The General Assembly of North Carolina enacts:

Section 1. Article V of the Constitution of North Carolina is hereby amended by adding a new section, to be designated as Section 8, immediately following Section 7 and to read as follows:

"Sec. 8. Capital projects for industry.-To create jobs and employment opportunities, to improve the economic welfare of the State, and to provide for the protection of the environment and the health and well-being of the people of the State that notwithstanding any other provision of this Constitution, the General Assembly may enact laws to authorize the State or any county or any authority created by the State or any county to issue revenue bonds to finance the cost of acquiring and constructing capital projects consisting of industrial facilities, including any pollution control facilities, land or equipment related thereto. Such bonds shall be payable from revenues derived from the ownership, leasing, sale or other disposition of any capital projects or part thereof and shall be deemed to have been issued for a public purpose, but such bonds shall not be secured by moneys derived from the exercise of the taxing power of any such issuer and no such issuer shall have the right to acquire property for such purposes through the exercise of the power of eminent domain. Every such capital project in which any non-governmental entity has an interest derived from the ownership, leasing, sale or other disposition of such capital project shall be subject to property taxation. Every such project shall be taxed to such non-governmental entity as if such non-governmental entity was seized of such project in fee simple.

Chapter 633 of the 1971 Session Laws as amended by Chapter 476 of the 1973 Session Laws which authorizes the issuance of revenue bonds by county pollution abatement and industrial facilities financing authorities to finance the cost of acquiring and constructing capital projects consisting of industrial and pollution control facilities among others is hereby ratified, validated, confirmed and approved. Such revenue bonds are payable solely from the revenues from the sale, lease, fees or charges levied with respect to the facilities being so financed. The actions heretofore taken by the governing body of any county of the State in the creation of a county pollution abatement and industrial facilities financing authority pursuant to said Chapter 633 as amended are hereby validated, ratified, confirmed and approved, and all proceedings taken by any authority so created in authorizing the financing of industrial and

pollution control facilities are hereby validated, ratified, confirmed and approved in all respects."

Sec. 2. The amendment set out in Section 1 of this act shall be submitted to the qualified voters of the State at the next general election. That election shall be conducted under the laws then governing elections in the State. At that election, each qualified voter desiring to vote shall be provided a ballot on which shall be printed the following:

" FOR constitutional amendment to create jobs and employment opportunities and to protect the environment by authorizing the issuance of revenue bonds to finance industrial and pollution control facilities among others for industry and the ratification, validation, confirmation and approval of Chapter 633 of the 1971 Session Laws as amended by Chapter 476 of the 1973 Session Laws of the General Assembly which implements the foregoing and of the proceedings taken pursuant thereto by any county of the State in the creation of a county pollution abatement and industrial facilities financing authority and all proceedings by an authority so created in authorizing the financing of industrial and pollution control facilities."

" AGAINST constitutional amendment to create jobs and employment opportunities and to protect the environment by authorizing the issuance of revenue bonds to finance industrial and pollution control facilities among others for industry and the ratification, validation, confirmation and approval of Chapter 633 of the 1971 Session Laws as amended by Chapter 476 of the 1973 Session Laws of the General Assembly which implements the foregoing and of the proceedings taken pursuant thereto by any county of the State in the creation of a county pollution abatement and industrial facilities financing authority and all proceedings by an authority so created in authorizing the financing of industrial and pollution control facilities."

Those qualified voters favoring the amendment set out in Section 1 of this act shall vote by making an "X" or a check mark in the square beside the statement beginning "FOR", and those qualified voters opposed to that amendment shall vote by making an "X" or a check mark in the square beside the statement beginning "AGAINST".

Notwithstanding the foregoing provisions of this section, voting machines may be used in accordance with rules and regulations prescribed by the State Board of Elections.

Sec. 3. If a majority of votes cast thereon are in favor of the amendment set out in Section 1 of this act, the State Board of Elections shall certify the amendment to the Secretary of State, who shall enroll the amendment so certified among the permanent records of his office, and the amendment shall become effective upon such certification.

Sec. 4. All laws and clauses of laws in conflict with this act are repealed. Sec. 5. This act shall become effective upon ratification.

In the General Assembly read three times and ratified, this the 8th day of April, 1974.