

NORTH CAROLINA GENERAL ASSEMBLY
1981 SESSION

CHAPTER 1005
HOUSE BILL 138

AN ACT TO APPROPRIATE FUNDS TO THE DEPARTMENT OF CULTURAL
RESOURCES TO HELP EXPAND NORTH CAROLINA'S STATEWIDE REVOLVING
FUND FOR HISTORIC PRESERVATION.

Whereas, North Carolina has taken the lead nationally in the establishment of a statewide revolving fund for historic preservation with the formation of a nonprofit corporation known as the Historic Preservation Fund of North Carolina, Inc.; and

Whereas, the 1977 North Carolina General Assembly recognized the necessity of a statewide revolving fund to help save many important historic buildings in North Carolina by appropriating to the Fund matching grants-in-aid totalling one hundred thousand dollars (\$100,000) during the 1977-79 biennium; and

Whereas, the Historic Preservation Fund has raised over three hundred thousand dollars (\$300,000) from foundations, corporations, and individuals since the 1977 General Assembly appropriated one hundred thousand dollars (\$100,000); and

Whereas, the Fund with operating expenses of less than two hundred thousand dollars (\$200,000) during a four-year period has succeeded in saving more than 20 endangered historic properties throughout the State, attracting over two million five hundred thousand dollars (\$2,500,000) in private investments and thus enhancing the property tax values of their respective cities and counties; and

Whereas, the Department of Cultural Resources relies heavily on the Fund, although a separate, independent organization, to serve as its ally in the purchase of endangered properties and their resale under protective covenants; and

Whereas, the Fund is now working to save more than 10 endangered properties throughout North Carolina, and its activities are increasing rapidly as more people learn of the Fund and its accomplishments; and

Whereas, the State should help financially in the growth and expansion of North Carolina's successful statewide revolving fund; Now, therefore,

The General Assembly of North Carolina enacts:

Section 1. There is hereby appropriated from the General Fund to the Division of Archives and History, Department of Cultural Resources, for the 1981-82 fiscal year the sum of one hundred thousand dollars (\$100,000) for the use of The Historic Preservation Fund of North Carolina, Inc., provided a like amount of money is raised by The Historic Preservation Fund of North Carolina, Inc., after July 1 in the fiscal year, for the purpose of expanding North Carolina's statewide revolving fund for historic preservation. Funds appropriated in this act shall be expended only in accordance with G.S. 121-11 and G.S. 143-31.2., and only in accordance with special criteria and regulations to be developed by the North Carolina Historical Commission and the Department of Cultural Resources applicable to the operation of statewide revolving funds.

Sec. 2. This act shall become effective upon ratification.

In the General Assembly read three times and ratified, this the 9th day of October, 1981.