

GENERAL ASSEMBLY OF NORTH CAROLINA  
1983 SESSION

CHAPTER 1015  
SENATE BILL 760

AN ACT CONCERNING ECONOMIC DEVELOPMENT PROJECTS OF THE  
TOWN OF LIBERTY.

The General Assembly of North Carolina enacts:

Section 1. The Charter of the Town of Liberty, being Chapter 579, Session Laws of 1981 is amended by adding a new section to read:

"Sec. 10. Economic development.

(a) As used in this section, the term 'economic development project' means an economic capital development project within a certain defined area or areas of the town as established by the town council comprising one or more lots, buildings, or other improvements and including any public or private facilities. Said project may include programs or facilities for improving downtown redevelopment, 'pocket of poverty' or other federal or State assistance programs which the town council determines to be in need of economic capital development or revitalization and which qualify for capital assistance under applicable federal or State programs.

(b)

(1) In addition to any other authority granted by law, the Town of Valdese may accept grants, expend funds, make grants or loans, acquire property and participate in economic development projects which the town council determines will enhance the economic development and revitalization of the town in accordance with the authority granted herein. Such project may include both public and private lots, buildings, or facilities financed in whole or in part by federal or State grants (including but not limited to urban development action grants) and may include any capital expenditures which the town council finds necessary to comply with conditions in any federal or State grant agreements and which the town council finds will complement the project and improve the public tax base and general economy of the town. Such projects may be partially financed with town funds received from federal or State sources and being granted or loaned to the private owner for said construction or renovation; in addition, other town funds from any sources may be used for acquisition, construction, leasing and operation of facilities by the town for the general public and for capital improvements to public facilities which will support and enhance the private facilities and the general economy of the town.

(2) When the town council finds that it will promote the economic development or revitalization of the town, the town may acquire, construct, and operate or participate in the acquisition, construction, ownership and operation of an economic development project or of specific buildings or facilities within such a project and may comply with any State or federal government grant requirements in connection therewith. The town may enter into binding contracts with one or more private parties or governmental units with respect to acquiring, constructing, owning or operating such a project. Such a contract may, among other provisions, specify the responsibilities of the town and the developer or developers and operators or owners of the project, including the financing of the project. Such a contract may be entered into before the acquisition of any real property necessary to the project by the town or the developer or other parties.

(c) An economic development project may be constructed on property acquired by the developer or developers, or on property directly acquired by the town, or on property acquired by the Redevelopment Commission while exercising powers, duties and responsibilities pursuant to G.S. 160A-505.

(d) In connection with an economic development project, the town may convey interests in property owned by it, including air rights over public facilities, as follows:

- (1) If the property was acquired under the urban redevelopment law, the property interests may be conveyed in accordance with said law.
- (2) If the property was acquired by the town directly, the town may convey property interests by any procedure set forth in its charter or the general law or by private negotiation or sale.

(e) The town may contract for the operation of any public facility or facilities included in an economic development project by a person, partnership, firm or corporation, public or private. In addition, the town, upon consideration, may contract through lease or otherwise whereby it may operate privately constructed parking facilities to serve the general public. Such a contract shall include provisions sufficient to assure that any such facility or facilities are operated for the benefit of the citizens of the town."

Sec. 2. This act is effective upon ratification.

In the General Assembly read three times and ratified, this the 28th day of June, 1984.