

GENERAL ASSEMBLY OF NORTH CAROLINA
1997 SESSION

S.L. 1997-105
HOUSE BILL 643

AN ACT TO AUTHORIZE THE CITY OF BELMONT TO ENTER INTO AN
AGREEMENT FOR PAYMENTS IN LIEU OF ANNEXATION.

The General Assembly of North Carolina enacts:

Section 1. Notwithstanding any applicable provision of the General Statutes or any other public or local law, the City of Belmont is granted certain contract powers as follows:

- (1) The City of Belmont may, by agreement, provide that certain property described in the agreement as the "Allen Plant Property" may not be involuntarily annexed by the City prior to December 30, 2009, under the General Statutes as they now exist or may be subsequently amended. The City of Belmont shall not seek to repeal this act upon its approval by the General Assembly. Nothing in this act impairs the right of the General Assembly to annex any such property by special local act.
- (2) Any agreement entered into as provided in subdivision (1) of this section is deemed by this section to be proprietary and commercial in nature and is specifically determined to be consistent with the public policy of the State of North Carolina.
- (3) Any agreement entered into as provided in subdivision (1) of this section is a continuing agreement and is binding on and enforceable against the current and future members of the City Council of the City of Belmont during the full term of such agreement and any extension thereof.
- (4) The parties to any agreement entered into as provided in subdivision (1) of this section are authorized by this section to modify, amend, and extend such agreement on mutual written consent, without the approval of the General Assembly, provided that any such modification or amendment does not materially alter the concept of the agreement.

Section 2. The City of Belmont may accept, as consideration for such agreement, "Payments in lieu of taxes".

Section 3. Payments in lieu of taxes under this act shall be annually computed based upon the tax assessment of the Allen Plant Property as determined by the North Carolina Department of Revenue, Ad Valorem Tax Division, pursuant to

Article 23 of Chapter 105 of the General Statutes, with the formula for making the computation being stated in the agreement referenced under Section 1 of this act.

Section 4. The agreement under Section 1 of this act shall apply to the Allen Plant Property described as follows:

Beginning at a point in the center line of Southpoint Road and running from said beginning point N 87-07 E-528.3 ft. to a concrete monument in the southeasterly corner of the property now or formerly of Louise B. Wilson; thence N 01-36 E-750.2 ft. to an iron pipe; thence N 0-46 E-349.4 ft. to an iron pin; thence N 0-27 E-259.8 ft. to a concrete monument; thence S 86-49 E-407.7 ft. to an iron pin; thence S 86-36 E-338.1 ft. to an iron pipe; thence S 86-59 E-230.2 ft. to an iron pin; thence S 87-06 E-374.6 ft. to a concrete monument; thence N 0-39 E-692.3 ft. to an iron pin; thence N 0-52 E-256.2 ft. to an iron pin; thence N 0-17 E-305.8 ft. to an iron pin; thence N 0-25 E-59.4 ft. to an iron pipe; thence S 85-45 E-1584.0 ft. to an iron pipe in the boundary of Duke Power Company's Lake Wylie Hydroelectric Project; thence with the boundary of Lake Wylie Hydroelectric Project approximately 11,822 ft. to an iron pin in the northeasterly corner of the property now or formerly Crescent Resources, Inc.; thence with the northerly line of said property N 89-29 W-2255.3 ft. to an iron pin; thence N 42-56 W-661.1 ft. to a concrete monument; thence S 69-18 W-1019.0 ft. to a concrete monument the southeasterly corner of the property of Vernie Holton (now or formerly); thence with the easterly line of the Vernie Holton property N 5-55 E-929.5 ft. to an iron pipe; thence S 80-42 W-448.3 ft. to a concrete monument; thence N 4-19 W-130.2 ft. to a concrete monument; thence S 85-28 W-10.0 ft. to an iron pin; thence N 2-00 W-169.9 ft. to a iron pin; thence S 85-44 W-252.8 ft. to a point in the center line of Southpoint Road; thence with the center line of Southpoint Road N 2-01 W-168.9 ft. to a point; thence N 82-51 E-248.8 ft. to an iron pin; thence N 7-09 W-124.2 ft to a point; thence S 82-58 W-27.5 ft. to a concrete monument; thence N 10-42 E-206.3 ft. to an iron pin; thence N 81-12 E-149.2 ft. to a concrete monument; thence N 14-03 E-503.5 ft. to a concrete monument; thence N 14-58 W-226.8 ft. to an iron pin; thence N 18-27 E-178.9 ft. to a point in the center line of County Road No. 2703; thence with the center line of said road N 82-39 E-594.1 ft. to a point; thence S 5-29 W-255.7 ft. to an iron pin; thence N 83-25 E-126.8 ft. to an iron pin; thence N 5-29 E-255.7 ft. to a point in the center line of County Road No. 2703; thence with center line of said road N 82-39 E-216.4 ft. to an iron pin; thence N 5-52 E-230.0 ft. to an iron pin; thence S 82-52 W-101.9 ft. to an iron pin; thence N 5-29 E-448.6 ft. to a concrete monument; thence N 5-52 E-518.3 ft. to a concrete monument; thence N 78-16 W-208.1 ft. to a concrete monument; thence N 15-58 E-100.0 ft. to a concrete monument; thence N 73-08 W-197.5 ft. to a concrete monument; thence S 17-34 W-75.0 ft. to an iron pin; thence N 63-05 W-49.5 ft. to a concrete monument; thence S 82-47 W-158.9 ft. to a concrete monument; thence S 2-03 E-25.0 ft. to an iron pipe; thence S 82-49 W-300.0 ft. to an iron pipe; thence N 2-03 W-25.0 ft. to a concrete monument; thence S 82-49 W-196.9 ft. to a concrete monument; thence N 1-51 W-150.5 ft. to an I beam; thence N 82-58 E-196.4 ft. to an iron pipe; thence N 2-03 W-50.3 ft. to an iron pin; thence S 82-53 W-196.7 ft. to an iron rod; thence N 2-19 W-143.1 ft. to a concrete monument; thence N 37-03 W-179.4 ft. to a concrete monument; thence N 56-22 E-150.2 ft. to an iron pipe; thence N 1-39 E-931.1

ft. to a concrete monument; thence N 60-57 W-316.8 ft. to a concrete monument; thence S 30-03 W-205.4 ft. to an iron pin; thence S 20-28 W-75.9 ft. to a nail and cap in Southpoint Road; thence N 66-10 W-5.8 ft. to a point in the center line of Southpoint Road; thence with the center line of said road N 12-52 E-264.1 ft. to a railroad spike in the center line of said road; thence N 77-08 W-506.1 ft. to an iron pin; thence S 12-51 W-365.9 ft. to a concrete monument; thence N 66-10 W-164.1 ft. to a concrete monument; thence S 15-24 W-301.8 ft. to a concrete monument; thence N 89-41 W-925.1 ft. to a concrete monument; thence S 20-44 W-99.8 ft. to a concrete monument; thence N 62-37 W-490.8 ft. to an angle iron; thence S 24-54 W-767.6 ft. to an angle iron; thence N 47-37 W-158.0 ft. to an iron pipe; thence N 55-37 W-373.3 ft. to an iron pipe in Duke Power Company's Allen Fishing Access Area; thence with the southeasterly line of the Duke Power Company Allen Fishing Access Area, approximately 1,051 to an iron pin; thence N 2-00 W-1612.7 ft. to a concrete monument; thence N 63-51 E-576.1 ft. to a point; thence with the arc of a circular curve to the right having a radius of 950.21 ft. an arc distance of 281.02 ft. to a point; thence N 80-50-30 E 81.95 ft. to a point; thence with the arc of a circular curve to the right, having a radius of 364.64 ft. an arc distance of 211.77 ft. to a point; thence S 65-53-00 E 195.05 ft. to a point; thence with the arc of a circular curve to the left having a radius of 195.28 ft., an arc distance of 162.51 ft.; thence N 66-26-14 E 205.06 ft. to a point; thence with the arc of a circular curve to the right having a radius of 307.75 ft. an arc distance of 108.96 ft. to a concrete monument, thence N 86-43 E-278.8 ft. to a concrete monument; thence N 86-39 E-316.3 ft. to the point of beginning, containing 1003.0 acres more or less.

SCHEDULE 1

(1) Certified Value: The parties agree that the tax equivalent payments made by Duke Power to Belmont with respect to its Allen Plant Property shall be based on the annual value of the Allen Plant Property as certified to the Gaston County Tax Department by the North Carolina Department of Revenue, Ad Valorem Tax Division, which value is hereinafter referred to as "Certified Value." The Certified Value for the then current year shall be used in computing the annual tax equivalent payments to be made by Duke Power to Belmont each year during the term of this Agreement.

(2) Tax Equivalent Payments: The tax equivalent payments shall be made annually for 12 consecutive calendar years. Each annual payment shall be made on or before the thirtieth day of June of each year beginning with the year 1998.

Each year, the dollar amount of the tax equivalent payments shall be determined as follows: (a) - Determination of amount of tax equivalency - Multiply the Certified Value of the Allen Plant Property for the then current year by the tax rate of Belmont which is in effect on January 1 of the then current year; and (b) - Determination of amount of payment in lieu - Multiply the determination of the amount of tax equivalency in (a) above, stated in dollars, by the percentage set out in the following table:

<u>Current Year</u>	<u>Percent</u>
1996	0

1997	0
1998	8.5
1999	17.0
2000	25.5
2001	34.0
2002	42.5
2003	51.0
2004	59.5
2005	68.0
2006	76.5
2007	85.0
2008	92.5
2009	100.00

Subject to any other adjustments required by the Agreement, the product, stated in dollars, shall be the dollar amount of the payment in lieu of taxes which shall be paid by Duke Power to Belmont for the then current year.

Section 5. This act is effective when it becomes law.

In the General Assembly read three times and ratified this the 28th day of May, 1997.

s/ Dennis A. Wicker
President of the Senate

s/ Harold J. Brubaker
Speaker of the House of Representatives