

GENERAL ASSEMBLY OF NORTH CAROLINA
1997 SESSION

S.L. 1997-188
SENATE BILL 198

AN ACT TO AUTHORIZE THE CITY OF HENDERSONVILLE AND THE TOWN OF LAUREL PARK TO ENTER INTO ANNEXATION AND PAYMENT IN LIEU OF TAX AGREEMENTS WITH THE OWNERS OF CERTAIN CLASSES OF MANUFACTURING PROPERTIES.

The General Assembly of North Carolina enacts:

Section 1. A city may, by written agreement approved by the governing board, provide that certain manufacturing industrial property described in the agreement may not be annexed by the city under Part 2 or 3 of Article 4A of Chapter 160A of the General Statutes for a period not to exceed 20 years from the effective date of the agreement.

Section 2. The consideration flowing to the city under an agreement authorized by Section 1 of this act shall be annual payments in lieu of taxes. The payments shall be negotiated by the city and the industry involved. Consideration may be given to the economic benefits to the city that are derived from said industry, the number of employees, and the potential for future growth and expansion.

Section 3. Nothing in this act impairs the right of the General Assembly to annex any property by specific local act.

Section 4. This act applies only to the City of Hendersonville and the Town of Laurel Park.

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

In the General Assembly read three times and ratified this the 17th day of June, 1997.

s/ Dennis A. Wicker
President of the Senate

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