

**GENERAL ASSEMBLY OF NORTH CAROLINA**

**SESSION 1993**

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**2**

HOUSE BILL 708  
Committee Substitute Favorable 4/15/93

Short Title: Harnett Local Economic Development.

(Local)

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Sponsors:

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Referred to:

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April 1, 1993

A BILL TO BE ENTITLED

1 AN ACT TO ALLOW HARNETT COUNTY AND THE CITY OF DUNN AND THE  
2 TOWNS OF ANGIER, COATS, ERWIN, AND LILLINGTON, AND LEE  
3 COUNTY AND THE CITY OF SANFORD AND THE TOWN OF BROADWAY  
4 TO TAKE INTO CONSIDERATION PROSPECTIVE REVENUES GENERATED  
5 BY A DEVELOPMENT IN ARRIVING AT THE AMOUNT OF  
6 CONSIDERATION FOR AN ECONOMIC DEVELOPMENT CONVEYANCE.  
7

8 The General Assembly of North Carolina enacts:

9 Section 1. G.S. 158-7.1(d1) reads as rewritten:

10 "(d1) In arriving at the amount of consideration that it receives, the Board may take  
11 into account prospective tax revenues from improvements to be constructed on the  
12 property, prospective sales tax revenues to be generated in the area, as well as any other  
13 prospective tax revenues or income coming to the county or city over the next 10 years  
14 as a result of the conveyance or lease provided the following conditions are met:

15 (1) The governing board of the county or city shall determine that the  
16 conveyance of the property will stimulate the local economy, promote  
17 business, and result in the creation of a substantial number of jobs in  
18 the county or city.

19 (2) The governing board of the county or city shall contractually bind the  
20 purchaser of the property to construct improvements on the property  
21 within a specified period of time, not to exceed 10 years, which  
22 improvements are sufficient to generate the tax revenue taken into  
23 account in arriving at the consideration. Upon failure to construct the

1 improvements specified in the contract, the purchaser shall reconvey  
2 the property back to the county or city.

3 This subsection applies to the Cities of Angier, Broadway, Coats, Concord, Conover,  
4 Dunn, Erwin, Kannapolis, Lillington, Mooresville, Mount Airy, St. Pauls, Sanford,  
5 Selma, Smithfield, Statesville, Troutman, and Winston-Salem, and the Counties of  
6 Ashe, Cabarrus, Forsyth, Franklin, Harnett, Iredell, and Johnston. ~~Johnston, and Lee.~~"

7 Sec. 2. This act is effective upon ratification.