

GENERAL ASSEMBLY OF NORTH CAROLINA  
SESSION 2025

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SENATE BILL 424

Short Title: T/C: Megasites Funding Uses. (Public)

Sponsors: Senator Smith (Primary Sponsor).

Referred to: Rules and Operations of the Senate

March 25, 2025

1 A BILL TO BE ENTITLED  
2 AN ACT TO BROADEN THE USES FOR MEGASITE FUNDING.  
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The General Assembly of North Carolina enacts:

4 **SECTION 1.** Section 11.11(d) of S.L. 2022-74 reads as rewritten:

5 "SECTION 11.11.(d) Allocation. – EDPNC shall allocate monies in the Fund on the  
6 following basis:

7 (1) The first one million dollars (\$1,000,000) appropriated to the Fund for  
8 engaging a national site selection firm through a competitive bid process to  
9 produce a report evaluating sites in the State and determining the five  
10 megasites best positioned for advanced manufacturing site selection searches  
11 conducted by major employers.

12 (2) All other funds appropriated to the Fund for local government grants for the  
13 ~~acquisition of megasites determined pursuant to subdivision (1) of this~~  
14 ~~subsection. purposes described in subsection (a) of this section.~~ A grant for  
15 ~~the acquisition of~~ a megasite is limited to eighty-five percent (85%) of the  
16 lesser of the property's purchase price or tax value. The percentage actually  
17 provided in the grant shall be determined by EDPNC based on total  
18 development needs for the megasite, prior investment in the megasite by one  
19 or more local governments, the ability of one or more local governments to  
20 invest in the megasite, and the ability and level of participation promised by  
21 the local government in exchange for a grant from the Fund. Monies may only  
22 be granted for, and used to acquire, a megasite for which (i) one or more local  
23 governments have a binding option or offer to purchase and (ii) all basic due  
24 diligence must be complete, including, but not limited to, boundary surveys,  
25 title searches, State Historic Preservation Office reviews, and wetlands  
26 delineation."

27 **SECTION 2.** This act is effective when it becomes law.

