

**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

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

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

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

- (1) The first one million dollars (\$1,000,000) appropriated to the Fund for engaging a national site selection firm through a competitive bid process to produce a report evaluating sites in the State and determining the five megasites best positioned for advanced manufacturing site selection searches conducted by major employers.
- (2) All other funds appropriated to the Fund for local government grants for the ~~acquisition of megasites determined pursuant to subdivision (1) of this subsection.~~ purposes described in subsection (a) of this section. A grant for the acquisition of a megasite is limited to eighty-five percent (85%) of the lesser of the property's purchase price or tax value. The percentage actually provided in the grant shall be determined by EDPNC based on total development needs for the megasite, prior investment in the megasite by one or more local governments, the ability of one or more local governments to invest in the megasite, and the ability and level of participation promised by the local government in exchange for a grant from the Fund. Monies may only be granted for, and used to acquire, a megasite for which (i) one or more local governments have a binding option or offer to purchase and (ii) all basic due diligence must be complete, including, but not limited to, boundary surveys, title searches, State Historic Preservation Office reviews, and wetlands delineation."

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

