

March 28, 2007

H 1213. CARY MULTIFAMILY DEVELOPMT/RECREATIONAL LAND. Filed 3/28/07.
*GRANTING AUTHORITY TO THE TOWN OF CARY TO REQUIRE DEVELOPERS OF
MULTIFAMILY UNITS TO PROVIDE FUNDS FOR RECREATIONAL LAND TO SERVE
MULTIFAMILY DEVELOPMENTS.*

Authorizes the Town of Cary, by ordinance, to require developers of multifamily units not subject to subdivision to provide funds to the town to acquire recreational land to serve the multifamily development, including land that may be used to serve more than one multifamily development or residential subdivision within the immediate area. States that the formula to determine the amount of funds to be provided must be based on the value of the multifamily development for property tax purposes, making it a property tax in effect. Provides that the ordinance may allow for a combination of partial payment of funds and partial dedication of land.
Intro. by Weiss (by request). CHATHAM, WAKE

April 19, 2007

H 1213. CARY MULTIFAMILY DEVELOPMT/RECREATIONAL LAND. Filed 3/28/07. House committee substitute makes the following changes to 1st edition. Requires that any formula enacted to determine the amount of funds that are to be provided must be based on a flat fee per unit (was, must be based on the value of the multifamily development for property tax purposes). Makes technical changes.

July 31, 2007

SL 2007-321 (H 1213). CARY MULTIFAMILY DEVELOPMENT/RECREATIONAL LAND.
*AN ACT GRANTING AUTHORITY TO THE TOWN OF CARY TO REQUIRE DEVELOPERS OF
MULTIFAMILY UNITS TO PROVIDE FUNDS FOR RECREATIONAL LAND TO SERVE
MULTIFAMILY DEVELOPMENTS.* Summarized in *Daily Bulletin* 3/28/07 and 4/19/07. Enacted July 30, 2007. Effective July 30, 2007.