

March 22, 2007

H 990. LAND AND WATER CONSERVATION BOND ACT OF 2007. Filed 3/22/07. *TO AUTHORIZE THE ISSUANCE OF GENERAL OBLIGATION BONDS OF THE STATE, SUBJECT TO A VOTE OF THE QUALIFIED VOTERS OF THE STATE, TO ADDRESS STATEWIDE NEEDS REGARDING LAND CONSERVATION, WATER QUALITY PROTECTION, HISTORIC PRESERVATION, AND JOB CREATION.*

Authorizes the state to issue \$1 billion in general obligation bonds to be designated "State of North Carolina Land and Water Conservation Bonds," if approved by the voters of the state in an election to be held Tuesday, November 6, 2007. The issuance of the bonds is staggered as follows: up to an aggregate amount of \$200 million before July 1, 2008; up to an aggregate amount of \$400 million before July 1, 2009; up to an aggregate amount of \$600 million before July 1, 2010; and up to an aggregate amount of \$800 million before July 1, 2011. The bond proceeds are to be used for the following purposes: (1) 29.41% to be used in the same manner as funds appropriated to the Natural Heritage Trust Fund; (2) 18.59% to be used in the same manner as funds appropriated to the Clean Water Management Trust Fund; (3) 16.47% to be used in the same manner as funds appropriated to the Parks and Recreation Trust Fund; (4) 20% to be used in the same manner as funds appropriated to the NC Agricultural Development and Farmland Preservation Trust Fund; (5) 14.12% to be used to fund the Landing Jobs Initiative, created by the act, as described below; and (6) 1.41% to fund the One NC Naturally program.

Amends GS 113-77.8 to require that persons appointed to the Board of Trustees of the Natural Heritage Trust Fund be knowledgeable in natural areas or historic property acquisitions (was, natural areas acquisitions). Effective January 1, 2008 (pending referendum passage), amends GS 113-77.9 to add information to be provided to the trustees about each tract of land to be acquired with Natural Heritage Trust Funds, revise the priorities for the acquisition of land, and authorize trustees to authorize the use of the Trust Fund for restoration of certain historic structures and land in natural areas.

Enacts new Part 2K of GS Chapter 143B, Article 10, to establish the Landing Jobs Initiative within the Department of Commerce in order to foster job creation and economic development related to the State's natural, cultural, and historic resources. Establishes criteria and procedures for the awarding of grants under the Initiative, establishes an eleven-member Landing Jobs Council (council), and requires that the council study the minimum funding level required by the council and report to various General Assembly committees by March 1 of each year. Effective January 1, 2008 (pending referendum passage), enacts new GS 113A-256(k) to require that the Clean Water Trust Fund annually reimburse development tier one counties that purchased real property under the section.

The act sets out standard provisions governing the issuance and administration of state general obligation bonds, including terms and conditions; signature, form, and registration; manner of sale; expenses; notes; repayment; refunding bonds and notes; tax treatment; minority business participation; investment eligibility; pledge of the state's full faith and credit and taxing power; and variable interest rates.

Intro. by Allen.

GS 113, 113A, 143B, APPROP