

March 21, 2007

S 1196. MODIFICATIONS TO PROJECT DEV. FINANCING ACT. Filed 3/21/07. *TO MODIFY THE PROJECT DEVELOPMENT FINANCING ACT.*

Amends GS 159-103 to (1) allow local governments to use the proceeds of project development financing debt instruments to provide parks and recreation facilities and (2) provide that when proceeds are used for services or facilities authorized under GS 160A-536 (purposes for which municipal service districts may be established), no municipal service district needs to be created. Amends GS 159-107(b) to remove the requirement that the base valuation be increased when it appears at the time of a revaluation under GS 105-286 (time for general reappraisal of real property) that the property values of the district as of January 1 immediately preceding the district's effective date would be increased.

Intro. by Clodfelter.

GS 159

April 4, 2007

S 1196. MODIFICATIONS TO PROJECT DEV. FINANCING ACT. Filed 3/21/07. Senate committee substitute makes the following changes to 1st edition. Makes a technical change to Section 1 of the bill.

April 18, 2007

S 1196. MODIFICATIONS TO PROJECT DEV. FINANCING ACT. Filed 3/21/07. Senate amendments make the following changes to 2nd edition. Amendment No. 1 makes technical changes and adds two additional purposes to the authorized purposes for which the unit may use project development financing proceeds—providing community college facilities and providing school facilities. Amendment No. 2 removes the proposed deletion of GS 159-107(b)(3), and, instead, amends GS 159-107(b)(3) to provide that the base valuation will be increased only by the fraction of the increase in value attributable to the revaluation and sets forth the formula to determine the fraction of the increase. Specifies that the adjustment to the base valuation required by GS 159-107(b)(3) applies only to the first revaluation after the base value of the district is determined. Amends GS 159-107(b)(2) to provide that the base valuation of any new property added to a district will be increased by the current assessed value of the taxable property situated in the added territory (was, situated in the added territory on the January 1 preceding the effective date of the district).

July 27, 2007

S 1196. MODIFICATIONS TO PROJECT DEV. FINANCING ACT. Filed 3/21/07. House committee substitute makes the following changes to 3rd edition. The previous edition amended GS 159-103(a) to allow local governments to use the proceeds of project development financing debt instruments to provide parks and recreation facilities. The committee substitute specifies that the instruments may not be used for stadiums, arenas, golf courses, swimming pools, wading pools, or marinas. The committee substitute also removes the changes made by Senate Amendment #2 to the proposed amendments to GS 159-107(b), so that the bill now repeals GS 159-107(b)(3), which requires that the base valuation be increased when it appears at the time of a revaluation under GS 105-286 (time for general reappraisal of real property) that the property values of the district as of January 1 immediately preceding the district's effective date would be increased.

August 27, 2007

SL 2007-395 (S 1196). MODIFICATIONS TO PROJECT DEVELOPMENT FINANCING ACT. AN ACT TO MODIFY THE PROJECT DEVELOPMENT FINANCING ACT. Summarized in *Daily Bulletin* 3/21/07, 4/4/07, 4/18/07, and 7/27/07. Enacted August 20, 2007. Effective August 20, 2007.