

April 9, 2009

H 1455. CREATION OF YADKIN RIVER TRUST. Filed 4/9/09. *TO CREATE THE YADKIN RIVER TRUST IN ORDER TO: (1) DEVELOP THE YADKIN RIVER IN STANLY, DAVIDSON, MONTGOMERY, AND ROWAN COUNTIES AS AN INSTRUMENTALITY OF INTRASTATE, INTERSTATE, AND FOREIGN COMMERCE AND NAVIGATION; (2) ACQUIRE AND OPERATE THE YADKIN PROJECT, AN EXISTING HYDROELECTRIC FACILITY, AND TO AUTHORIZE ISSUANCE OF BONDS AND NOTES BY THE TRUST FOR THAT PURPOSE; AND (3) PRODUCE, DISTRIBUTE, AND SELL HYDROELECTRIC POWER FROM EXISTING OR NEW HYDROELECTRIC FACILITIES*

Enacts Article 9, entitled Yadkin River Trust, in GS Chapter 77. Establishes the Yadkin River Trust and states its purpose to (1) develop the Yadkin River in certain counties as an instrumentality of intrastate, interstate, and foreign commerce and navigation through the development, sale, and distribution of hydroelectric power; (2) to ensure equitable distribution of water for public purposes; and (3) to maintain recreational facilities associated with the river. Defines relevant terms. Provides for a Board of Directors. Authorizes the Yadkin River Trust to acquire the Yadkin Project. Specifies the powers and duties of the Trust. Authorizes the Trust to issue bonds and notes. Enacts provisions related to refunding bonds or notes, public hearing requirements, security documents, and remedies. Includes a provision on conflicts of interest by Trust directors, officers, or employees. Requires cooperation by state agencies and officers. Specifies disposition and use of net earnings and contains provisions for depositing and paying Trust funds. Provides for tax exemption. Requires the Trust to submit a budget and report to the Joint Legislative Commission on Governmental Operations, the Joint Legislative Utility Review Committee, and the House and Senate Subcommittees on Appropriations by July 1 of each year. Specifies information to be included in the report. Makes a conforming change to GS 66-58(b) (Sale of merchandise or services by governmental units). Effective July 1, 2009.

Intro. by Burr and Goodwin.

GS 66, 77