

GENERAL ASSEMBLY OF NORTH CAROLINA
SESSION 2011

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HOUSE BILL 207
PROPOSED COMMITTEE SUBSTITUTE H207-PCS70193-MC-1

Short Title: Local Development for Winston-Salem.

(Local)

Sponsors:

Referred to:

March 3, 2011

A BILL TO BE ENTITLED

AN ACT TO AUTHORIZE CERTAIN CHANGES TO LOCAL DEVELOPMENT FOR THE
CITY OF WINSTON-SALEM.

The General Assembly of North Carolina enacts:

SECTION 1. This act applies to the City of Winston-Salem only.

SECTION 2. G.S. 158-7.1(h) reads as rewritten:

"§ 158-7.1. Local development.

...

(h) Each economic development agreement entered into between a private enterprise and a city or county shall clearly state their respective responsibilities under the agreement. Each agreement shall contain provisions regarding remedies for a breach of those responsibilities on the part of the private enterprise. These provisions shall include a provision requiring the recapture of sums appropriated or expended by the city or county upon the occurrence of events specified in the agreement. ~~Events~~ By way of illustration and not limitation, events that ~~would~~ require the city or county to recapture funds ~~would~~ include the creation of fewer jobs than specified in the agreement, a lower capital investment than specified in the agreement, and failing to maintain operations at a specified level for a period of time specified in the agreement."

SECTION 3. This act is effective when it becomes law and applies to economic development activities undertaken on or after that date.

