

§ 58-31-2. Certain buildings of North Carolina Global TransPark exempt.

(a) A building located on State lands that is privately owned or privately leased, and located within the North Carolina Global TransPark, is exempt from application of this Article provided that (i) the North Carolina Global TransPark Authority requires a private owner or private lessee to obtain adequate insurance to cover fire losses to underlying and surrounding real property owned by the State, (ii) the private owner or private lessee obtains and maintains adequate insurance naming the Authority and the Department of Transportation as an additional insured for fire losses, and (iii) the Authority discloses to the private owner or private lessee that the State of North Carolina shall not reinsure that building and the building is exempt from the State Property Fire Insurance Fund coverage for fires losses.

(b) The minimum amount of insurance that will be required under subsection (a) of this section is one million dollars (\$1,000,000) per occurrence and two million dollars (\$2,000,000) aggregate per occurrence.

(c) The North Carolina Global TransPark Authority shall notify the Commissioner of Insurance in writing that the Authority is entering into a contract or modifying a contract for which the exemption under this section would apply at least 30 days prior to entering into or modifying that contract. The Authority shall consult with the Commissioner of Insurance regarding the adequacy of insurance for fire losses required by this section during this period. (2020-90, s. 2.1.)