



1 prospective sales tax revenues to be generated in the area, as well as any other  
2 prospective tax revenues or income coming to the county or city over the next 10 years  
3 as a result of the conveyance or lease provided the following conditions are met:

4       (1) The governing board of the county or city shall determine that the  
5 conveyance of the property will stimulate the local economy, promote  
6 business, and result in the creation of a substantial number of jobs in  
7 the county or city.

8       (2) The governing board of the county or city shall contractually bind the  
9 purchaser of the property to construct improvements on the property  
10 within a specified period of time, not to exceed 10 years, which  
11 improvements are sufficient to generate the tax revenue taken into  
12 account in arriving at the consideration. Upon failure to construct the  
13 improvements specified in the contract, the purchaser shall reconvey  
14 the property back to the county or city."

15       Sec. 2. This act applies to the Cities of Concord, Kannapolis, Saint Pauls,  
16 Selma, and Smithfield, and the County of Cabarrus.

17       Sec. 3. This act is effective upon ratification.