

**GENERAL ASSEMBLY OF NORTH CAROLINA
SESSION 2009**

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SENATE DRS75387-MC-277 (05/11)

Short Title: Attracting New Opportunities Act.

(Public)

Sponsors: Senator Nesbitt.

Referred to:

A BILL TO BE ENTITLED

AN ACT TO ATTRACT TO THE STATE OF NORTH CAROLINA NEW ECONOMIC OPPORTUNITIES.

The General Assembly of North Carolina enacts:

SECTION 1.(a) There is appropriated from the General Fund to the Department of Commerce the sum of five million dollars (\$5,000,000) for the 2010-2011 fiscal year for the funding of the following regional economic development commissions: Western North Carolina Regional Economic Development Commission, Research Triangle Regional Partnership, Southeastern North Carolina Regional Economic Development Commission, Piedmont Triad Partnership, Northeastern North Carolina Regional Economic Development Commission, North Carolina's Eastern Region Economic Development Partnership, and Carolinas Partnership, Inc.

SECTION 1.(b) Funds appropriated pursuant to subsection (a) of this section shall be allocated to each regional economic development commission as follows:

- (1) First, the Department shall establish each commission's allocation by determining the sum of allocations to each county that is a member of that commission. Each county's allocation shall be determined by dividing the county's development factor by the sum of the development factors for eligible counties and multiplying the resulting percentage by the amount of the appropriation. As used in this subdivision, the term "development factor" means a county's development factor as calculated under G.S. 143B-437.08; and
- (2) Next, the Department shall subtract from funds allocated to the North Carolina's Eastern Region Economic Development Partnership the sum of (i) the total interest earnings in the prior fiscal year on the estimated balance of seven million five hundred thousand dollars (\$7,500,000) appropriated to the Global TransPark Development Zone in Section 6 of Chapter 561 of the 1993 Session Laws and (ii) the total interest earnings in the prior fiscal year on loans made from the seven million five hundred thousand dollars (\$7,500,000) appropriated to the Global TransPark Development Zone in Section 6 of Chapter 561 of the 1993 Session Laws; and
- (3) Next, the Department shall redistribute the sum calculated under subdivision (2) of this subsection to the seven regional economic development commissions named in subsection (a) of this section. Each commission's share of this redistribution shall be determined according to the development



1 factor formula set out in subdivision (1) of this subsection. This
2 redistribution shall be in addition to each commission's allocation
3 determined under subdivision (1) of this subsection.

4 **SECTION 1.(c)** No more than one hundred twenty thousand dollars (\$120,000) in
5 State funds shall be used for the annual salary of any one employee of a regional economic
6 development commission.

7 **SECTION 1.(d)** The General Assembly finds that successful economic
8 development requires the collaboration of the State, regions of the State, counties, and
9 municipalities. Therefore, the regional economic development commissions are encouraged to
10 seek supplemental funding from their county and municipal partners to continue and enhance
11 their efforts to attract and retain business in the State.

12 **SECTION 2.** There is appropriated from the General Fund to the Department of
13 Commerce, One North Carolina Fund, the sum of fifteen million dollars (\$15,000,000) for the
14 2010-2011 fiscal year to be used to recruit new jobs and investment to North Carolina. The
15 One North Carolina Fund enhances the competitive position of North Carolina when recruiting
16 national and international business and industry projects; therefore, maintenance of the fund
17 and prevention of the exhaustion of moneys in the fund is critical.

18 **SECTION 3.** This act becomes effective July 1, 2010.