

GENERAL ASSEMBLY OF NORTH CAROLINA
SESSION 2023

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HOUSE BILL 412
Committee Substitute Favorable 4/25/23

Short Title: Modify Property Transfer to Pender County.

(Public)

Sponsors:

Referred to:

March 20, 2023

A BILL TO BE ENTITLED

AN ACT TO MODIFY THE TERMS OF CONVEYANCE OF A CERTAIN PARCEL OF
LAND TO PENDER COUNTY TO ENABLE CERTAIN FINANCING OPTIONS
NEEDED IN THE CONSTRUCTION OF A JAIL FACILITY.

The General Assembly of North Carolina enacts:

SECTION 1. Section 2 of S.L. 2019-137 reads as rewritten:

"**SECTION 2.** The conveyance pursuant to Section 1 of this act is subject to a reversionary interest reserved by the State. The property shall be conveyed to the Pender County Board of Commissioners for so long as it is utilized as a jail and law enforcement center. Notwithstanding the foregoing, Pender County may grant ~~a deed~~ one or more deeds of trust or similar security ~~instrument~~ instruments related to the property in connection with the financing or refinancing of construction, acquisition, and equipping of the intended facility or the financing or refinancing of improvements, additions, or repairs to the property. The reversionary interest reserved by the State shall be subordinate to any deeds of trust or similar security instruments granted by Pender County for the purposes authorized under this section."

SECTION 2. The Department of Administration shall execute and provide any instruments of title, subordination agreements, or other documentation required by Pender County to facilitate or obtain financing in connection with the construction of a jail facility on the subject property.

SECTION 3. This act is effective when it becomes law.

