

**GENERAL ASSEMBLY OF NORTH CAROLINA  
SESSION 2005**

**SESSION LAW 2005-364  
SENATE BILL 606**

AN ACT TO AMEND THE POWERS OF THE GLOBAL TRANSPARK DEVELOPMENT COMMISSION AND TO CHANGE THE NAME OF THE GLOBAL TRANSPARK DEVELOPMENT ZONE TO NORTH CAROLINA'S EASTERN REGION.

The General Assembly of North Carolina enacts:

**SECTION 1.** Article 4 of Chapter 158 of the General Statutes reads as rewritten:

"Article 4.

"Global TransPark Development Zone.North Carolina's Eastern Region.

**"§ 158-30. Title.**

This Article shall be known as the '~~Global TransPark Development Zone~~'North Carolina's Eastern Region Act'.

**"§ 158-31. Purpose.**

The purpose of this Article is to allow the following counties, which have the potential to derive direct economic benefits from the North Carolina Global TransPark, to create a special economic development district, to be known as ~~the Global TransPark Development Zone~~North Carolina's Eastern Region: Carteret, Craven, Duplin, Edgecombe, Greene, Jones, Lenoir, Nash, Onslow, Pamlico, Pitt, Wayne, and Wilson.

The purpose of North Carolina's Eastern Region ~~the Global TransPark Development Zone~~ is to promote the development of the North Carolina Global TransPark and to promote and encourage economic development within the territorial jurisdiction of the ~~Zone~~Region by fostering or sponsoring development projects to provide land, buildings, facilities, programs, information and data systems, and infrastructure requirements for business and industry in the North Carolina Global TransPark outside of the Global TransPark Complex, and elsewhere in the ~~Zone~~Region.

**"§ 158-32. Definitions.**

The following definitions apply in this Article:

- (1) Authority. – The North Carolina Air Cargo Airport ~~Global TransPark~~ Authority created under Chapter 63A of the General Statutes, ~~doing business as the North Carolina Global TransPark Authority~~Statutes.
- (2) Commission. – ~~The Global TransPark~~North Carolina's Eastern Region Development Commission, the governing body of ~~the Global TransPark Development Zone~~North Carolina's Eastern Region.
- (3) Global TransPark Complex. – The approximately four to six thousand acre site designated by the Authority for a cargo airport and related

- facilities in Lenoir County. The site will contain a modern airport large enough to handle the largest aircraft and will be dedicated to the rapid movement of freight and passengers by air with intermodal connecting links with rail, highway, and water transportation facilities.
- (4) North Carolina Global TransPark. – A large area surrounding and including the Global TransPark Complex, which will contain commercial and industrial sites providing attractive locations for business and industry of differing sizes and varying kinds.
- (4a) Region. – North Carolina's Eastern Region, an economic development district created pursuant to this Article.
- (5) Unit of local government. – A local subdivision or unit of government or a local public corporate entity, including any type of special district or public authority.
- (6) ~~Zone. – The Global TransPark Development Zone, an economic development district created pursuant to this Article.~~

**"§ 158-33. Creation of Global TransPark Development Zone.**

(a) Resolution to Create ZoneRegion. – Any three or more of the counties listed in G.S. 158-31 may create ~~the Global TransPark Development Zone~~North Carolina's Eastern Region as provided in this section. In order to create the ZoneRegion, the governing bodies of the counties creating the ZoneRegion must first adopt, on or before October 1, 1993, substantially similar resolutions stating their intent to organize the ZoneRegion pursuant to this Article. Each resolution shall include articles of incorporation for the ZonewhichRegion that shall set forth the following:

- (1) The name of the ZoneRegion, which shall be ~~the Global TransPark Development Zone~~'North Carolina's Eastern Region.'
- (2) A statement that the ZoneRegion is organized under this Article.
- (3) The names of the organizing counties known to the county adopting the resolution.

(b) Public Hearing. – Each resolution may be adopted only after a public hearing on the question, notice of which hearing has been given by publication at least once after July 25, 1993, and not less than 10 days before the date set for the hearing, in a newspaper having a general circulation in the county. The notice shall contain a brief statement of the substance of the proposed resolution, set forth the proposed articles of incorporation of the ZoneRegion, and state the time and place of the public hearing to be held on the resolution. No other publication or notice of the resolution is required.

(c) Incorporation of ZoneRegion. – Each county that adopts a resolution as provided in this section shall file a certified copy of the resolution with the Secretary of State on or before October 15, 1993, together with proof of publication of notice of the hearing on the resolution. Each resolution must contain the county clerk's attestation that it was adopted by the board of commissioners. If the Secretary of State finds that the resolutions, including the articles of incorporation, conform to the provisions of this Article and that notices of the hearings were properly published, the Secretary of State shall file the resolutions and proofs of publication and shall issue a certificate of incorporation for the ZoneRegion under the seal of the State. The Secretary of State

shall record the certificate of incorporation in an appropriate book of record in the Secretary of State's office.

(d) Effect of Incorporation. – The issuance of the certificate of incorporation by the Secretary of State shall constitute ~~the Global TransPark Development Zone~~~~North Carolina's Eastern Region~~ a public body and body politic and corporate of the State. The certificate of incorporation shall be conclusive evidence that the ~~Zone~~Region has been duly created and established under this Article.

**"§ 158-33.1. Addition of counties to ~~Zone~~Region.**

(a) Authority. – The ~~Zone~~Region shall allow an eligible county to participate in the ~~Zone~~Region as provided in this section. A county is eligible to participate in the ~~Zone~~Region under this section if G.S. 158-31 authorizes the county to create the ~~Zone~~Region, but the county failed to adopt a resolution stating its intent to create the ~~Zone~~Region by the October 1, 1993, deadline set in G.S. 158-33(b).

(b) Application. – The governing body of an eligible county may apply to participate in the ~~Zone~~Region under this section by adopting a resolution to participate in the ~~Zone~~Region. The resolution must comply with all the requirements of G.S. 158-33(a) and (b) except that it may be adopted at any time before October 1, 1994. After adopting the resolution, the county shall file a certified copy of the resolution with the ~~Global TransPark Development~~ Commission.

(c) Approval of Application. – Within one month after receipt of an application to join the ~~Zone~~Region pursuant to this section, the Commission shall meet to consider the application. At the meeting, the Commission shall approve the application if all of the following conditions are met:

- (1) The applicant is an eligible county and has adopted a resolution that complies with subsection (b) of this section.
- (2) The applicant agrees to pay a fee equal to the initiation fee paid by each of the counties that originally created the ~~Zone~~Region.
- (3) The applicant agrees to make monthly payments in lieu of taxes as provided in subsection (f) of this section.

(d) Commission Resolution. – After the Commission votes to add a county to the ~~Zone~~Region, the Commission shall adopt a resolution that states its intent to add the county and includes amended articles of incorporation for the ~~Zone~~Region which set forth the name of the county to be added to the ~~Zone~~Region. The Commission shall file certified copies of this resolution with the Secretary of State.

(e) Effect of Amendment. – If the Secretary of State finds that the resolution conforms to the requirements of this Article, the Secretary of State shall file the resolution, issue an amended certificate of incorporation for the ~~Zone~~Region including the additional county, and record the amended certificate of incorporation. The amended certificate of incorporation for the ~~Zone~~Region shall become effective on the first day of the second month after it is issued. Upon the effective date of the amended certificate of incorporation for the ~~Zone~~Region, the new county becomes a fully participating member of the ~~Zone~~Region. If the Commission has levied a tax in the ~~Zone~~Region pursuant to G.S. 158-42, that tax applies within the new county beginning on the date the amended certificate of incorporation becomes effective.

(f) Payments in Lieu of Taxes. – A county that participates in the ZoneRegion under this section is required to make monthly payments in lieu of taxes to the ZoneRegion after the expiration of the tax levied pursuant to G.S. 158-42. Each payment shall be equal to the estimated net amount of tax that would have been collected in the county under G.S. 158-42 for that month if the tax were still in effect. Each payment is due within 15 days after the end of the month in which it accrues. The county is required to make monthly payments for a period equal to the number of months that the county was not participating in the ZoneRegion while the tax was levied under G.S. 158-42. The requirement that a county make payments in lieu of taxes expires, however, on the effective date of a withdrawal from the ZoneRegion by the county. For the purposes of this Article, payments in lieu of taxes shall be considered proceeds of the tax levied in G.S. 158-42 collected in the county making the payment.

**"§ 158-34. Territorial jurisdiction of ZoneRegion.**

The territorial jurisdiction of the ZoneRegion created pursuant to this Article shall be coterminous with the boundaries of the counties participating in the ZoneRegion.

**"§ 158-35. Commission membership, officers, compensation.**

(a) Commission Membership. – The governing body of the ZoneRegion is the Global TransPark Development Commission. The members of the Commission must be residents of the ZoneRegion and shall be appointed as follows:

- (1) The board of commissioners of each county participating in the ZoneRegion shall, in consultation with the county's local business community, appoint three voting members, one of whom shall be a minority person as defined in G.S. 143-128.2(g)(2) and one of whom may be a member of the board of commissioners. one member.
- (2) The Commission may appoint up to seven voting members. By the appointment of these members, the Commission shall ensure that the voting membership of the Commission includes at least seven women and seven members of a racial minority described in G.S. 143-128.2(g)(2). The Commission shall appoint the fewest number of members necessary to achieve these minimums.
- (3) Four nonvoting members shall be appointed as follows:
  - a. One appointed by the Chancellor of East Carolina University to represent the University.
  - b. One appointed by a majority vote of the presidents of the community colleges located in the Zone, to represent the community colleges.
  - c. One appointed by the chair of the State Ports Authority, to represent the sea ports of the State.
  - d. One member of the board of directors of the Global TransPark Foundation, Inc., appointed by that board.
- (4) The General Assembly shall appoint two members to the Commission on the recommendation of the Speaker of the House of Representatives and two members on the recommendation of the President Pro Tempore of the Senate in accordance with G.S. 120-121. The

Governor shall appoint two members to the Commission. No two members appointed under this subdivision may be residents of the same county. The President Pro Tempore of the Senate, Speaker of the House of Representatives, and the Governor shall consult to assist in geographic diversity in those six appointments. In order to be eligible for appointment under this subdivision, a person must be a resident of the region. No person appointed under this subdivision is eligible to be chairperson or vice-chairperson.

(b) Terms. – Members of the Commission shall serve for staggered four-year terms. ~~The members appointed by the Chancellor of East Carolina University and by the chair of the State Ports Authority shall serve an initial term of two years. The members appointed by the community colleges located in the Zone and by the board of directors of the Global TransPark Foundation, Inc., shall serve an initial term of four years. Each board of commissioners shall designate one of its appointees to serve an initial term of four years, one to serve an initial term of two years, and one to serve an initial term to be determined at the first meeting of the Commission. One half of the appointees designated to serve an undetermined initial term shall serve an initial term of two years, as determined by lot at the first meeting of the Commission. The remainder of the appointees designated to serve an undetermined initial term shall serve an initial term of four years. Initial terms begin upon approval by the Secretary of State of the articles of incorporation. Three of the members initially appointed by the boards of county commissioners pursuant to subdivision (a)(1) of this section shall serve an initial term of two years. The three members to serve initial terms of two years shall be determined by lot at the organizational meeting of the Commission. Each of the initial appointees by the General Assembly and Governor pursuant to subdivision (a)(4) of this section shall serve an initial term of two years.~~

(c) Removal; Vacancies. – A member of the Commission may be removed with or without cause by the appointing body. In addition, a majority of the Commission members may, by majority vote, remove a member of the Commission if that member does not attend at least three-quarters of the regularly scheduled meetings of the Commission during any consecutive 12-month period of service of that member on the Commission, except that absences excused by the Commission due to serious medical or family circumstances shall not be considered. If the Commission votes to remove a member under this subsection, the vacancy shall be filled in the same manner as the original appointment. Appointments to fill vacancies shall be made for the remainder of the unexpired term by the respective appointing authority. All members shall serve until their successors are appointed and qualified, unless removed from office.

(d) Dual Office Holding. – Service on the Commission may be in addition to any other office a person is entitled to hold.

(e) Officers. – The Commission shall annually elect from its membership a chairperson and a vice-chairperson, and shall annually elect a secretary and a treasurer. After the Commission has been duly organized and its officers elected as provided in this section, the secretary of the Commission shall certify to the Secretary of State the

names and addresses of the officers as well as the address of the principal office of the Commission.

(f) Compensation. – The members of the Commission shall receive no compensation other than travel, subsistence, and reasonable per diem expenses determined by the Commission for attendance at Commission meetings and other official ZoneRegion functions.

**"§ 158-36. Voting.**

A majority of the Commission members ~~shall constitute~~constitutes a quorum for the transaction of business. Each voting member of the Commission shall have one vote. The Except as otherwise provided in this Article, the Commission may transact business only by majority vote of the ~~voting~~ members present and voting.

**"§ 158-37. Powers of the Zone**Region.

(a) The general powers of the ZoneRegion include the following:

- (1) The powers of a corporate body, including the power to sue and be sued and to adopt and use a common seal.
- (2) To adopt bylaws and resolutions in accordance with this Article for its organization and internal ~~management~~management, including the power to create and appoint an executive and other committees and to vest authority in the executive and other committees, as the Commission deems advisable.
- (3) To employ persons as necessary and to fix their compensation within the limit of available funds.
- (4) With the approval of the unit of local government's chief administrative official, to use officers, employees, agents, and facilities of a unit of local government for purposes and upon terms agreed upon with the unit of local government.
- (5) To make contracts, deeds, leases with or without option to purchase, conveyances, and other instruments, including contracts with the United States, the State of North Carolina, and units of local government.
- (6) To acquire, lease as lessee with or without option to purchase, hold, own, and use any franchise or property or any interest in a franchise or property, within the limit of available funds.
- (7) To transfer, lease as lessor with or without option to purchase, exchange, or otherwise dispose of any franchise or property or any interest in a franchise or property, within the limit of available funds.
- (8) To surrender to the State of North Carolina any property no longer required by the ZoneRegion.

(b) The economic development powers of the ZoneRegion include the following, to the extent appropriate to carry out its purposes as provided in this Article:

- (1) To levy a temporary annual motor vehicle registration tax on vehicles with a tax situs within the ZoneRegion, as provided in G.S. 158-42.

- (2) To acquire, construct, improve, maintain, repair, operate, or administer any component part of a public infrastructure system or facility within the ZoneRegion, directly or by contract with a third party.
- (3) Except as otherwise provided in this Article, to exercise the powers granted to a local government for development by G.S. 158-7.1, except the power to levy a property tax.
- (4) To make grants and loans to support economic development projects authorized by this Article within the ZoneRegion.
- (5) Reserved.To promote travel and tourism, and natural resource-based attractions, within the Region.
- (6) To contract with units of local government within the ZoneRegion to administer the issuance of permits and approvals required of businesses.
- (7) To provide employee training programs to prepare workers for employment in the ZoneRegion.
- (8) To gather and maintain information of an economic, a business, or a commercial character that would be useful to businesses within the ZoneRegion.
- (9) To prepare specific site studies to assess the appropriateness of any area within the ZoneRegion for use or development by a business and to provide opportunities for businesses to examine sites.
- (10) To exercise the powers of a regional planning commission as provided in G.S. 153A-395 and the powers of a regional economic development commission as provided in Article 2 of this Chapter, but the ZoneRegion does not have the authority to establish land-use zoning in any county.
- (11) To carry out the purposes of a consolidation and governmental study commission as provided in Article 20 of Chapter 153A of the General Statutes.
- (12) To enter in a reasonable manner land, water, or premises within the ZoneRegion to make surveys, soundings, drillings, or examinations. Such an entry shall not constitute trespass, but the ZoneRegion shall be liable for actual damages resulting from such an entry.
- (13) To monitor and encourage the use of utility corridors adjacent to intrastate and interstate highways within the ZoneRegion that are four-lane, divided, limited-access highways.
- (14) To plan for and assist in the extension of natural gas within the ZoneRegion.
- (15) To assist in the placement of an information highway within the ZoneRegion.
- (16) To do all other things necessary or appropriate to carry out its purposes as provided in this Article.

**"§ 158-38. Fiscal accountability.**

The Zone Region is a public authority subject to the provisions of Chapter 159 of the General Statutes.

**"§ 158-39. Funds.**

The establishment and operation of the Zone Region are governmental functions and constitute a public purpose. The State of North Carolina and any unit of local government may appropriate or otherwise provide funds to support the establishment and operation of the Zone Region. The State of North Carolina and any unit of local government may also dedicate, sell, convey, donate, or lease any of their interests in property to the Zone Region. The Zone Region may apply for grants from the State of North Carolina, the United States, or any department, agency, or instrumentality of the State or the United States. Any department of State government may allocate to the Zone Region any funds the use of which is not restricted by law.

**"§ 158-40. Tax exemption.**

Property owned by the Zone Region is exempt from taxation. This tax exemption does not apply to the lease, or other arrangement that amounts to a leasehold interest, of Zone Region property to a private party, or to the income of the lessee, unless the property is leased solely for the purpose of the Zone Region, in which case the activities of the lessee are considered the activities of the Zone Region.

**"§ 158-41. Withdrawal; termination.**

(a) Withdrawal. – A county participating in the Zone Region may, by resolution, withdraw from the Zone Region. A resolution withdrawing from the Zone Region may not become effective before the end of the fiscal year in which it is adopted. Upon adoption of a resolution withdrawing from the Zone Region, the board of commissioners of the county shall provide a copy of the resolution to the Secretary of State, the Commission, the Authority, and every other county participating in the Zone Region. Withdrawal does not entitle a county to early distribution of its beneficial interest in Zone Region assets, but a county that has withdrawn retains its right to any distributions that may be made to participating counties pursuant to subsection (b) of this section on the same basis as if it had not withdrawn. For all other purposes, a county that has withdrawn from the Zone Region no longer participates in the Zone Region.

(b) Termination. – The Commission may dissolve the Zone Region and terminate its existence at any time. If the Zone Region is dissolved and terminated or is otherwise unable to expend the tax proceeds received pursuant to G.S. 158-42, the Commission shall liquidate the assets of the Zone Region to the extent possible and distribute all Zone Region assets to the counties of the Zone Region in proportion to the amount of tax collected in each county. The assets of the Zone Region that exceed the amount of tax collected by the counties and are attributable to an appropriation made to the Zone Region by the General Assembly shall revert to the General Fund and may not be distributed to the counties. A county may use funds distributed to it pursuant to this subsection only for economic development projects and infrastructure construction projects. In calculating the amount to be refunded to each county, the Zone Region shall first allocate amounts loaned and not yet repaid as follows:

- (1) Amounts loaned for a project in a county will be allocated to that county to the extent of its beneficial ownership of the principal of the trust account created under G.S. 158-42 and the county will become the owner of the right to repayment of the amount loaned to the extent of its beneficial ownership of the principal of the trust account created under G.S. 158-42.
- (2) Amounts not allocated pursuant to subdivision (1) shall be allocated among the remaining counties in proportion to the amount of tax collected in each county under G.S. 158-42, and the remaining counties shall become the owners of the right to repayment of the amounts loaned in proportion to the amount of tax collected in each county under G.S. 158-42.

Notes and other instruments representing the right to repayment shall, upon dissolution of the ZoneRegion, be held and collected by the State Treasurer, who shall disburse the collections to the counties as provided in this subsection.

The Commission shall distribute those assets that it is unable to liquidate among the ZoneRegion counties insofar as practical on an equitable basis, as determined by the Commission. Upon termination, the State of North Carolina shall succeed to any remaining rights, obligations, and liabilities of the ZoneRegion not assigned to the ZoneRegion counties.

#### **"§ 158-42. Temporary ZoneRegion vehicle registration tax.**

(a) Levy. – The Commission may, by resolution, after not less than 10 days' public notice and a public hearing, levy an annual registration tax of five dollars (\$5.00) on motor vehicles with a tax situs within the ZoneRegion. A tax levied under this section is in addition to any other motor vehicle license or registration tax.

The tax applies to vehicles required to pay a tax under G.S. 20-88, except trailers, and G.S. 20-87(1), (2), (4), (5), (6), and (7). The tax situs of a motor vehicle for the purpose of this section is its ad valorem tax situs. If the vehicle is not subject to ad valorem tax, its tax situs for the purpose of this section is the ad valorem tax situs it would have if it were subject to ad valorem tax.

(b) Effective Date; Expiration. – The effective date of a tax levied under this section shall be no earlier than July 1, 1994. The effective date of a tax levied under this section must be the first day of a calendar month set by the Commission in the resolution levying the tax, and shall be no earlier than the first day of the third calendar month after the adoption of the resolution.

The authority of the ZoneRegion to levy a tax under this section expires five years after the effective date of the first tax levied under this section. A tax levied under this section expires when the Zone'sRegion's authority to levy the tax expires. The expiration of the tax does not affect the rights or liabilities of the ZoneRegion, a taxpayer, or another person arising under this section before the expiration of the tax; nor does it affect the right to any refund or credit of a tax that would otherwise have been available under this section before the expiration of the tax.

(c) Repeal of Tax. – The Commission may, by resolution, repeal a tax levied under this section. The effective date of the repeal must be the first day of a calendar

month set by the Commission in the resolution repealing the tax, and shall be no earlier than the first day of the third calendar month after the adoption of the resolution. Repeal of the tax does not affect the date the ~~Zone's~~ ~~Region's~~ authority to levy the tax expires under subsection (b) of this section. Repeal of the tax does not affect the rights or liabilities of the ~~Zone~~~~Region~~, a taxpayer, or another person arising under this section before the effective date of the repeal; nor does it affect the right to any refund or credit of a tax that would otherwise have been available under this section before the effective date of the repeal.

(d) Administration. – The Division of Motor Vehicles of the Department of Transportation shall collect and administer a tax levied under this section. Immediately after adopting a resolution levying or repealing a tax under this section, the Commission shall deliver a certified copy of the resolution to the Division of Motor Vehicles. If the Secretary of State issues an amended certificate of incorporation adding a county to the ~~Zone~~~~Region~~ pursuant to G.S. 158-33.1, the Commission shall deliver a certified copy of the amended certificate immediately to the Division of Motor Vehicles. If the Commission receives a resolution from a county withdrawing from the ~~Zone~~~~Region~~ pursuant to G.S. 158-41, the Commission shall deliver a certified copy of the resolution immediately to the Division of Motor Vehicles.

A tax levied under this section is due at the same time and subject to the same restrictions as the tax levied in G.S. 20-87 and G.S. 20-88. The tax shall be prorated in accordance with G.S. 20-95. The Commissioner of Motor Vehicles may adopt rules necessary to administer the tax.

(e) Distribution of Tax Proceeds. – The Commissioner of Motor Vehicles shall credit the proceeds of the tax levied under this section to a special account and distribute the net proceeds on a quarterly basis to the ~~Zone~~~~Region~~. Interest on the special account shall be credited quarterly to the Highway Fund to reimburse the Division of Motor Vehicles for the cost of collecting and administering the tax. The Commissioner of Motor Vehicles shall provide the ~~Zone~~~~Region~~ with an accounting of the percentage of proceeds collected in each county of the ~~Zone~~~~Region~~ in each quarter.

(f) Use of Tax Proceeds. – The ~~Zone~~~~Region~~ may use the proceeds of the tax levied under this section only for economic development projects and infrastructure construction projects that are within the territorial jurisdiction of the ~~Zone~~~~Region~~ but not within the Global TransPark Complex. The ~~Zone~~~~Region~~ shall use the tax proceeds only for public purposes authorized by this Article.

The ~~Zone~~~~Region~~ shall place fifteen percent (15%) of the tax proceeds distributed to it under this section in a general funds account and the remaining eighty-five percent (85%) in an interest-bearing trust account. Each county shall be the beneficial owner of a share of the principal of the trust account in proportion to the amount of tax proceeds collected in that county.

The ~~Zone~~~~Region~~ may not disburse the principal of the trust account except pursuant to a contract that provides that, within a reasonable time not to exceed 20 years, the ~~Zone~~~~Region~~ will recover or be repaid the amount disbursed. The ~~Zone~~~~Region~~ may, in its discretion, set reasonable terms and conditions for the repayment of the principal disbursed, including provisions for securing the debt and the payment of interest."

**SECTION 2.** G.S. 143B-437.21(6) reads as rewritten:

**"§ 143B-437.21. Definitions.**

The following definitions apply in this Part:

...

- (6) Regional partnership. – Any of the following:
- a. The Western North Carolina Regional Economic Development Commission created in G.S. 158-8.1.
  - b. The Northeastern North Carolina Regional Economic Development Commission created in G.S. 158-8.2.
  - c. The Southeastern North Carolina Regional Economic Development Commission created in G.S. 158-8.3.
  - d. The ~~Global TransPark~~ North Carolina's Eastern Region Development Commission created in G.S. 158-33.
  - e. The Carolinas Partnership, Inc.
  - f. The Research Triangle Regional Partnership.
  - g. The Piedmont Triad Partnership."

**SECTION 3.** G.S. 158-12.1 reads as rewritten:

**"§ 158-12.1. Commission funds secured.**

The Western North Carolina Regional Economic Development Commission, Research Triangle Regional Commission, Southeastern North Carolina Regional Economic Development Commission, Piedmont Triad Partnership, Northeastern North Carolina Regional Economic Development Commission, ~~Global TransPark~~ North Carolina's Eastern Region Development Commission, and Carolinas Partnership, Inc., may deposit money at interest in any bank, savings and loan association, or trust company in this State in the form of savings accounts, certificates of deposit, or such other forms of time deposits as may be approved for county governments. Investment deposits and money deposited in an official depository or deposited at interest shall be secured in the manner prescribed in G.S. 159-31(b). When deposits are secured in accordance with this section, no public officer or employee may be held liable for any losses sustained by an institution because of the default or insolvency of the depository. This section applies to the regional economic development commissions listed in this section only for as long as the commissions are receiving State funds."

**SECTION 4.** Any costs associated with the change of the name of the Global TransPark Development Zone to North Carolina's Eastern Region by this act shall be borne by North Carolina's Eastern Region Development Commission.

**SECTION 4.1.** The terms of office of the existing members of the Global TransPark Development Commission terminate September 30, 2005. New members of North Carolina's Eastern Region Development Commission shall be appointed for terms beginning October 1, 2005, and ending June 30, 2007, for those receiving two-year initial terms, and ending June 30, 2009, for those receiving four-year initial terms. The terms of the initial officers appointed under G.S. 158-35(e) shall expire June 30, 2006.

**SECTION 5.** This act becomes effective October 1, 2005.

In the General Assembly read three times and ratified this the 24<sup>th</sup> day of August, 2005.

s/ Beverly E. Perdue  
President of the Senate

s/ James B. Black  
Speaker of the House of Representatives

s/ Michael F. Easley  
Governor

Approved 1:27 p.m. this 8<sup>th</sup> day of September, 2005