

GENERAL ASSEMBLY OF NORTH CAROLINA

SESSION 1989

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SENATE BILL 1144*

Short Title: Historic Preservation Foundation Funds.

(Public)

Sponsors: Senators Walker, Tally; Ballance, Barnes, Basnight, Block, Cochrane, Conder, Daniel, Ezzell, Guy, Hunt of Durham, Hunt of Moore, Johnson of Wake, Kaplan, Martin of Pitt, Martin of Guilford, Marvin, Raynor, Richardson, Sands, Sherron, Smith, Speed, Staton, Swain, Ward, and Winner.

Referred to: Ways and Means.

May 3, 1989

A BILL TO BE ENTITLED

1 AN ACT TO APPROPRIATE FUNDS TO HELP EXPAND NORTH CAROLINA'S
2 STATEWIDE REVOLVING FUND FOR HISTORIC PRESERVATION.

3 Whereas, 1989 marks the fiftieth anniversary of the founding of the Historic
4 Preservation Foundation of North Carolina, Inc., which was initially established to
5 spearhead the effort to reconstruct Tryon Palace in New Bern; and

6 Whereas, North Carolina has taken the head in the field of historic
7 preservation through the establishment of the nation's first statewide revolving fund for
8 historic preservation through the work of the Preservation Foundation, North Carolina's
9 only statewide private, nonprofit preservation organization; and

10 Whereas, since its inception, just over 10 years ago, the Preservation
11 Foundation's revolving fund, through the purchase of endangered historic properties and
12 their resale under protective covenants, has helped save over 100 historic North
13 Carolina properties, leveraging over \$20 million of private investment in revitalization
14 and enhancing the property tax values of their respective cities and counties; and

15 Whereas, historic preservation contributes greatly to the economy and quality
16 of life of North Carolina through tourism, economic development, downtown
17 revitalization, and neighborhood preservation; and

18 Whereas, the Preservation Foundation through its revolving fund has served
19 as an ally and valuable assistant to several State agencies, including the State Historic
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1 Preservation Office, the Main Street Program, the State Property Office, and the North
2 Carolina Arts Council, as well as to numerous local governments; and

3 Whereas, since 1977, several previous sessions of the North Carolina General
4 Assembly have recognized the value of the statewide revolving fund for saving
5 important historic buildings in North Carolina by appropriating to the Preservation
6 Foundation grants-in-aid of up to \$150,000 for capital for its revolving fund; and

7 Whereas, the Preservation Foundation has raised private funds far exceeding
8 the total of grants-in-aid from the North Carolina General Assembly; and

9 Whereas, for its fiftieth anniversary, the Preservation Foundation seeks to
10 raise \$2 million in 1989 from private and public sources in order to enhance its ability to
11 meet preservation challenges of the 1990s; Now, therefore,

12 The General Assembly of North Carolina enacts:

13 Section 1. There is appropriated from the General Fund to the Historic
14 Preservation Foundation of North Carolina, Inc., \$250,000 for the 1989-90 fiscal year
15 and \$250,000 for the 1990-91 fiscal year for the purpose of expanding North Carolina's
16 statewide revolving fund, provided a like amount of non-State funds is raised by the
17 Preservation Foundation to match this appropriation on a dollar-for-dollar basis. Funds
18 appropriated in this act shall be expended only in accordance with G.S. 121-11 and G.S.
19 143-31.2, and only in accordance with special criteria developed by the North Carolina
20 Historical Commission for the operation of statewide revolving funds.

21 Sec. 2. This act shall become effective on July 1, 1989.