

§ 160A-881. Definitions.

The following definitions apply in this Article:

- (1) Authority. – A Rail Transportation Corridor Authority.
- (2) Board of Trustees. – The governing board of an Authority.
- (3) Costs. – The capital cost of a rail corridor project or special user project, including:
 - a. The costs of doing any or all of the following:
 1. Acquiring, constructing, erecting, providing, developing, installing, furnishing, and equipping.
 2. Reconstructing, remodeling, altering, renovating, replacing, refurbishing, and reequipping.
 3. Enlarging, expanding, and extending.
 4. Demolishing, relocating, improving, grading, draining, landscaping, paving, widening, and resurfacing.
 - b. The costs of all property, both real and personal and both improved and unimproved, and of plants, works, appurtenances, structures, facilities, furnishings, machinery, equipment, vehicles, easements, water rights, air rights, franchises, and licenses used or useful in connection with a rail corridor project or special user project.
 - c. The costs of demolishing or moving structures from land acquired and acquiring land to which the structures are to be moved.
 - d. Financing charges, including estimated interest during the acquisition or construction of a rail corridor project or special user project and for one year thereafter.
 - e. The costs of services to provide plans, specifications, studies, reports, surveys, and estimates of costs and revenues.
 - f. The costs of paying any interim financing, including principal, interest, and premium, related to the acquisition or construction of a rail corridor project or special user project.
 - g. Administrative and legal expenses and administrative charges.
 - h. The costs of establishing and maintaining debt service and other reserves.
 - i. Any other services, costs, and expenses necessary or incidental to a rail corridor project or special user project.
- (4) Credit facility. – An agreement with a banking institution, an insurance institution, an investment institution, or other financial institution located inside or outside the United States of America that provides for prompt payment, whether at maturity, presentment, or tender for purchase, redemption, or acceleration, of part or all of the principal or purchase price, redemption premium, if any, and interest on debt held by the Authority and for repayment of the institution.
- (5) Financing agreement. – A written instrument establishing the rights and responsibilities of the Authority and the operator concerning a financed special user project. A financing agreement may be a lease, a lease and lease back, a sale and lease back, a lease purchase, an installment sale and purchase agreement, a conditional sales agreement, a secured or unsecured loan agreement, or other similar contract and may involve property in addition to the financed property.

- (6) Obligor. – A person, including an operator, who has entered into a financing or other agreement obligating the person to make payments to the Authority to finance a special user project.
- (7) Operator. – The person entitled to the use or occupancy of a special user project.
- (8) Organizing entity. – The elected boards of county commissioners and each municipality that have created or joined an Authority in accordance with G.S. 160A-883.
- (9) Person. – Any person, corporation, partnership, association, trust, or other legal entity.
- (10) Public transportation. – Transportation of passengers whether or not for hire by any means of conveyance, including, but not limited to, a street or elevated railway or guideway, subway, motor vehicle or motor bus, carpool or vanpool, either publicly or privately owned and operated, holding itself out to the general public for the transportation of persons within or working within the territorial jurisdiction of the Authority or as otherwise provided by this Article.
- (11) Public transportation system. – Without limitation, a combination of real and personal property, structures, improvements, buildings, equipment, vehicle parking, or other facilities, railroads and railroad rights-of-way whether held in fee simple by quitclaim or easement, and rights-of-way, or any combination thereof, used or useful for the purposes of public transportation.
- (12) Rail. – Transportation of passengers, as a mode of public transportation, or freight utilizing fixed or semi-fixed tracks.
- (13) Rail corridor. – A combination of rail line and real and personal property, structures, improvements, buildings, equipment, vehicle parking, and other appurtenant fixtures essential to rail operations and public transportation, including any facilities, maintenance yard, marshalling yard, transfer yard, utilities, pedestrian foot paths, and bicycle paths.
- (14) Rail corridor project. – Any of the following that is part of or used in connection with a rail corridor and is not a special user project:
 - a. Any land, equipment, or buildings or other structures, whether located on one or more sites within a rail corridor.
 - b. The addition to or the rehabilitation, improvement, renovation, or enlargement of any property described in sub-subdivision a. of this subdivision.

The term includes infrastructure improvements, such as improvements to railroad facilities, roads, bridges, and water, sewer, or electric utilities. A rail corridor project may include a facility leased to one or more entities under a true lease.
- (15) Rail Transportation Corridor Authority. – A public body corporate and politic organized in accordance with the provisions of this Article for the purposes, with the powers, and subject to the restrictions hereinafter set forth.
- (16) Railroad. – Any person or company providing transportation by rail for compensation.
- (17) Revenues. – For a special user project, the term means rents, fees, charges, payments, proceeds, or other income or profit derived from the special user project or from the financing agreement or security document for the special user project. For a rail corridor project, the term means rents, fees, charges, payments, proceeds, or other income or profit derived from the rail corridor

project or from any pledge of nontax revenues, appropriation, or payment made by the State or unit of local government in which the rail corridor is located.

- (18) Security document. – One or more written instruments establishing the rights and responsibilities of the Authority to finance a special user project. A security document may contain an assignment, pledge, mortgage, or other encumbrance of part or all of the Authority's interest in, or right to receive revenues from, a special user project or any other property provided by the operator or other obligor under a financing agreement. A financing agreement and a security document may be combined as one instrument.
- (19) Special user project. – Any land, equipment, or buildings or other structures located on one or more sites within the rail corridor and the addition to or the rehabilitation, improvement, renovation, or enlargement of a structure located within the rail corridor when the property is to be used as or in connection with any of the following:
 - a. An undertaking for industry, including an industrial or a manufacturing factory, mill, assembly plant, or fabricating plant; a freight terminal; an industrial research, development, or laboratory facility; or an industrial processing or distribution facility for industrial or manufactured products.
 - b. A commercial, processing, mining, transportation, distribution, storage, marine, aviation, rail, or environmental facility or improvement.
 - c. Any combination of items mentioned in sub-subdivisions a. and b. of this subdivision.

A special user project, during its economic life, is to be principally used by one or more for-profit entities other than as lessee under a lease that has a fair market value rental and is not treated as a financing lease or installment sale for federal tax law purposes. A special user project may include all appurtenances and incidental facilities such as land, a headquarters or office facility, warehouses, distribution centers, access roads, sidewalks, utilities, railway sidings, trucking and similar facilities, parking facilities, waterways, docks, wharves, and other improvements necessary or convenient for the construction, maintenance, and operation of any structure.

- (20) Unit of local government. – A county, city, town, or municipality of this State, and any other political subdivision, public corporation, authority, or district in this State, that is or may be authorized by law to acquire, establish, construct, improve, maintain, own, or operate a rail corridor.
- (21) Unit of local government's chief administrative official. – The county manager, city manager, town manager, or other person in whom the responsibility for the unit of local government's administrative duties is vested. (2024-45, s. 19.4(a).)