## GENERAL ASSEMBLY OF NORTH CAROLINA **SESSION 2001**

S 1 **SENATE BILL 1415** 

Short Title: Private Research Revenue Bonds. (Public)

Senator Rand. Sponsors:

Referred to: Finance.

## June 13, 2002

A BILL TO BE ENTITLED 1 2 AN ACT TO PROVIDE REVENUE BOND FINANCING FOR PRIVATE PROJECTS 3 PERFORMING A PUBLIC PURPOSE THROUGH RESEARCH AND RELATED 4 FACILITIES. 5 The General Assembly of North Carolina enacts: 6 **SECTION 1.** G.S. 159D-37(6a) reads as rewritten: "(6a) 'Project' means any one or more buildings, structures, equipment, 7 improvements, additions, extensions, enlargements, or other facilities 8 9 comprising any of the following: Educational facilities used by an institution for higher education 10 a. or an institution for elementary and secondary education, 11 including dormitories and other housing facilities, housing 12 facilities for student nurses, dining halls and other food 13 preparation and food service facilities, student unions, 14 buildings. administration buildings, academic 15 laboratories, research facilities, classrooms, athletic facilities, 16 health care facilities, laundry facilities, and other structures or 17 facilities related to these facilities or required or useful for the 18 instruction of students, the conducting of research, or the 19 operation of the institution. 20 Student housing facilities to be owned or operated by an owner 21 b. or operator other than an institution for higher education or an 22 institution for elementary and secondary education. 23 24 A special purpose project as defined in G.S. 159C-3. c. 25 Facilities to be used primarily for, or in connection with, d. technological research, scientific research, medical or other 26 health care research, software research, or research in the social 27 sciences, including the arts and humanities. 28

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19 20 The term 'project' also includes landscaping, site preparation, furniture, equipment and machinery, and other similar items necessary or convenient for operation of a particular facility, building, or structure in the manner for which its use is intended, and maintenance, storage, or utility facilities and other structures or facilities related to, required, or useful for the operation of the facilities, including parking and other facilities or structures essential or convenient for the orderly conduct of the facility. The term "project" does not include such items as books, fuel, or supplies or other items the costs of which customarily result in a current operating charge. The term does not include any facility used or to be used for sectarian instruction or as a place of religious worship nor any facility that is used or to be used primarily in connection with any part of the program of a school or department of divinity for any religious denomination."

## **SECTION 2.** G.S. 159D-37(6b) reads as rewritten:

"(6b) 'Special purpose institution' means a for-profit or not-for-profit corporation or similar entity that undertakes any of the activities set forth in sub-subdivisions (6a)b. and (6a)c.(6a)b., (6a)c., and (6a)d. of this section."

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