

**GENERAL ASSEMBLY OF NORTH CAROLINA
SESSION 2005**

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**HOUSE BILL 1098*
Committee Substitute Favorable 8/4/05**

Short Title: Finance NC Museum of Art Expansion. (Public)

Sponsors:

Referred to:

April 4, 2005

A BILL TO BE ENTITLED

1
2 AN ACT TO AUTHORIZE THE ISSUANCE OF SPECIAL INDEBTEDNESS,
3 INCLUDING REAL ESTATE CERTIFICATES OF PARTICIPATION
4 INDEBTEDNESS, TO FINANCE THE EXPANSION OF THE NORTH
5 CAROLINA MUSEUM OF ART.

6 The General Assembly of North Carolina enacts:

7 **SECTION 1.** In accordance with G.S. 142-83, this section authorizes the
8 issuance or incurrence of special indebtedness in the maximum aggregate principal
9 amount of fifty million dollars (\$50,000,000) to finance the costs of constructing new
10 buildings and pavilions and renovating existing buildings at the North Carolina Museum
11 of Art. The State, with the prior approval of the State Treasurer and the Council of
12 State, as provided in Article 9 of Chapter 142 of the General Statutes, is authorized to
13 issue or incur special indebtedness in order to provide funds to the State to be used,
14 together with other available funds, to pay the costs of constructing and renovating the
15 project described in this section. The authorization in this section for the issuance or
16 incurrence of special indebtedness specifically includes an authorization for the issuance
17 or incurrence of real estate certificates of participation indebtedness under G.S. 142-95.

18 **SECTION 2.** This act is effective when it becomes law.