

GENERAL ASSEMBLY OF NORTH CAROLINA
SESSION 2013

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SENATE BILL 480
Finance Committee Substitute Adopted 6/27/13
Third Edition Engrossed 7/2/13
House Committee Substitute Favorable 7/16/13

Short Title: UNC Capital Improvement Projects.

(Public)

Sponsors:

Referred to:

March 28, 2013

A BILL TO BE ENTITLED

AN ACT TO AUTHORIZE THE ACQUISITION OR CONSTRUCTION AND THE FINANCING, WITHOUT APPROPRIATIONS FROM THE GENERAL FUND, OF CERTAIN CAPITAL IMPROVEMENTS PROJECTS OF THE CONSTITUENT INSTITUTIONS OF THE UNIVERSITY OF NORTH CAROLINA.

The General Assembly of North Carolina enacts:

STATEMENT OF PURPOSE

SECTION 1. The purpose of this act is to authorize (i) the acquisition or construction of the capital improvements projects listed in this act for the respective institutions of The University of North Carolina and (ii) the financing of these projects with funds available to the institutions from gifts, grants, receipts, self-liquidating indebtedness, Medicare reimbursements for education costs, hospital receipts from patient care, or other funds, or any combination of these funds, but not including funds received for tuition or appropriated from the General Fund of the State unless previously authorized by General Statute.

SECTION 2.(a) The capital improvements projects and their respective costs authorized by this act to be constructed and financed as provided in Section 1 of this act, including by revenue bonds, by special obligation bonds as authorized in Section 4 of this act, or by both, are as follows:

Appalachian State University

Anne Belk Hall Renovations	\$ 4,000,000
Soccer Field to Field Hockey Renovation	1,500,000

East Carolina University

Belk Residence Hall Demolition and Reconstruction – Supplement	16,000,000
Women and Children's Clinic Facility	71,605,960

North Carolina A&T State University

New Student Center	90,000,000
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North Carolina State University

Carmichael Locker Room Renovation	7,600,000
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1	The University of North Carolina at Chapel Hill	
2	Rizzo Center Phase III Acquisition	36,000,000
3	Odum Village Replacement	25,000,000
4	Craige Parking Deck – Supplement	4,000,000
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6	The University of North Carolina at Charlotte	
7	Holshouser Hall Renovation	16,000,000
8	Oak Hall Renovation, Phase V	8,900,000
9	Residence Hall, Phase XIII	34,750,000
10		
11	The University of North Carolina at Greensboro	
12	Spartan Village Phase I Acquisition	67,000,000
13		
14	Western Carolina University	
15	Upper Campus New Residence Hall	48,000,000
16		
17	Winston-Salem State University	
18	New Residence Hall – Freshmen Living/Learning	20,800,000
19		

20 **SECTION 2.(b)** Before undertaking a project authorized by this section or
21 undertaking the associated cost and no later than October 1, 2013, the Board of Governors of
22 The University of North Carolina shall prepare an estimate and shall report the estimate to the
23 Joint Legislative Commission on Governmental Operations. The estimate shall include all of
24 the following:

- 25 (1) The total anticipated cost associated with each project.
- 26 (2) The resources being pledged for each project, including (i) the preceding
27 five fiscal years of any revenue stream anticipated to be obligated and
28 current expenditures and obligations associated with each such revenue
29 stream and (ii) a forecast of not less than five fiscal years of any revenue
30 stream anticipated to be newly obligated or anticipated to be obligated to a
31 greater extent for purposes of financing the project.
- 32 (3) Anticipated term, interest rate, structure, and debt servicing schedule of any
33 financing of costs for each authorized project.
- 34 (4) Anticipated operating costs associated with each project for not less than
35 five fiscal years, including the source of the funds.

36 **SECTION 3.** At the request of the Board of Governors of The University of North
37 Carolina and upon determining that it is in the best interest of the State to do so, the Director of
38 the Budget may authorize an increase or decrease in the cost of, or a change in the method of,
39 funding the projects authorized by this act. In determining whether to authorize a change in cost
40 or funding, the Director of the Budget may consult with the Joint Legislative Commission on
41 Governmental Operations.

42 **SECTION 4.** Pursuant to G.S. 116D-26, the Board of Governors may issue, subject
43 to the approval of the Director of the Budget, at one time or from time to time, special
44 obligation bonds of the Board of Governors for the purpose of paying all or any part of the cost
45 of acquiring, constructing, or providing for the projects authorized by Section 2 of this act. The
46 maximum principal amount of bonds to be issued shall not exceed the specified project costs in
47 Section 2 of this act plus five percent (5%) of such amount to pay issuance expenses, fund
48 reserve funds, pay capitalized interest, and pay other related additional costs, plus any increase
49 in the specific project costs authorized by the Director of the Budget pursuant to Section 3 of
50 this act.

51 **SECTION 5.** This act is effective when it becomes law.