

GENERAL ASSEMBLY OF NORTH CAROLINA

SESSION 1991

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HOUSE BILL 1163
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Short Title: ASU Capital Project.

(Public)

Sponsors: Representatives Diamont, Wilmoth, and Judy Hunt.

Referred to: Appropriations.

May 6, 1991

A BILL TO BE ENTITLED

1 AN ACT TO AUTHORIZE THE CONSTRUCTION AND THE FINANCING OF A
2 CERTAIN CAPITAL IMPROVEMENT PROJECT BY APPALACHIAN STATE.
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4 The General Assembly of North Carolina enacts:

5 Section 1. The purpose of this act is to authorize construction, by
6 Appalachian State University, of a capital improvement project described herein, and to
7 authorize the financing of this capital improvement project through the issuance of
8 bonds to be repaid from income from utility sales to appropriated fund activities, and
9 utility sales to other utilities consumers supported by receipts, gifts, grants, or other
10 funds, or any combination of such funds. Prior to the execution of contracts for the
11 projects authorized herein, the Director of the Budget, provided the Director of the
12 Budget may consult with the Advisory Budget Commission, shall approve the method
13 of funding the project.

14 Sec. 2. The project hereby authorized to be constructed and financed as
15 provided in Section 1 of this act is the construction of an economically and
16 environmentally more efficient power plant to service Appalachian State University and
17 supporting systems, as well as other related construction and maintenance to the power
18 plant currently in operation.

19 Sec. 3. For the purpose of financing the construction of the project
20 authorized in Section 1 of this act, the Board of Governors of The University of North
21 Carolina (" the Board") is authorized to issue, subject to the approval of the Director of
22 the Budget, provided the Director of the Budget may consult with the Advisory Budget
23 Commission, revenue bonds and revenue bond anticipation notes of The University of

1 North Carolina according to the procedures and under the terms mandated by G.S. 116-
2 41.1 through G.S. 116-41.12, except as those terms are modified by this act.

3 The Board in the resolution authorizing the issuance of bonds under this act
4 may provide for a pledge to the payment of such bonds and the interest thereon of the
5 revenue derived from the project and also for a pledge of the revenues derived from any
6 system, facility, plant, works, instrumentalities, or properties improved, bettered, or
7 extended by The University of North Carolina in connection with Appalachian State
8 University, the revenues derived from any future improvements, betterments, or
9 extensions of the project, the revenues derived from utility sales to all utilities
10 consumers which shall include but not be limited to the revenues derived from utility
11 sales to the auxiliary enterprises, or any part thereof, the revenues derived from any
12 appropriations for utilities by the General Assembly to either The University of North
13 Carolina or Appalachian State University or both or the revenues from the project and
14 any or all of the revenues mentioned in this sentence, without regard to whether the
15 operations involved are deemed governmental or proprietary, it being the purpose
16 hereof to vest in the Board broad powers which shall be liberally construed. So long as
17 any such revenues mentioned in this paragraph are pledged for the payment of the
18 principal of or interest on any bonds issued hereunder, such revenues shall be deposited
19 in a special fund and shall be applied and used only as provided in the resolution
20 authorizing such bonds, subject, however, to any prior pledge or encumbrance thereof.

21 Sec. 4. The Director of the Budget, provided the Director of the Budget may
22 consult with the Advisory Budget Commission, may, when in his opinion it is in the
23 best interest of the State to do so, and upon the request of the Board, authorize a
24 decrease in the scope or a change in the method of funding of any project authorized by
25 this act.

26 Sec. 5. This act is effective upon ratification.