

GENERAL ASSEMBLY OF NORTH CAROLINA  
1991 SESSION

CHAPTER 599  
HOUSE BILL 1163

AN ACT AUTHORIZING THE CONSTRUCTION AND FINANCING OF A  
CERTAIN CAPITAL IMPROVEMENT PROJECT AT APPALACHIAN STATE  
UNIVERSITY.

The General Assembly of North Carolina enacts:

Section 1. The Board of Governors of The University of North Carolina may construct the capital improvement project described in Section 2 of this act and may finance the project by issuing revenue bonds and revenue bond anticipation notes to be repaid from the revenue described in Section 3 of this act.

Sec. 2. The project authorized by this act consists of the construction of an economically and environmentally more efficient power plant to service Appalachian State University, the construction of supporting systems, and related construction and maintenance to the power plant currently operated by Appalachian State University.

Sec. 3. To finance the project authorized by this act, the Board of Governors of The University of North Carolina is authorized, after obtaining approval from the Director of the Budget, to issue revenue bonds and revenue bond anticipation notes of The University of North Carolina. In deciding whether to approve revenue bonds or revenue bond anticipation notes, the Director of the Budget may consult with the Advisory Budget Commission. Except as modified by this act, Part 4 of Article 1 of Chapter 116 of the General Statutes governs the issuance and terms of these bonds or bond anticipation notes. The Board of Governors is authorized to pledge any of the following revenues in payment of the principal of and interest on any bonds or bond anticipation notes issued under this act:

- (1) Revenue derived from the project and revenue derived from any future improvements, betterments, or extensions of the project, including the following:
  - a. Amounts appropriated from the General Fund to or on behalf of Appalachian State University for utility service.
  - b. Revenue derived from the sale of utility service to all utility customers.
- (2) Revenue derived from any system, facility, plant, works, instrumentalities, or properties improved, bettered, or extended by The University of North Carolina in connection with Appalachian State University.

Sec. 4. At the request of The University of North Carolina Board of Governors and upon determining that it is in the best interest of the State to do so, the

Director of the Budget may authorize an increase or decrease in the scope of a project authorized by this act. In making a determination of whether to authorize a change in scope, the Director of the Budget may consult with the Advisory Budget Commission.

Sec. 5. This act is effective upon ratification.

In the General Assembly read three times and ratified this the 8th day of July, 1991.

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James C. Gardner  
President of the Senate

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Daniel Blue, Jr.  
Speaker of the House of Representatives