

GENERAL ASSEMBLY OF NORTH CAROLINA

SESSION 1991

H

1

HOUSE BILL 521

Short Title: State Fair Borrowing Increase.

(Public)

Sponsors: Representatives Stamey; and James.

Referred to: Finance.

April 1, 1991

A BILL TO BE ENTITLED

AN ACT TO INCREASE THE BORROWING AUTHORITY OF THE BOARD OF
AGRICULTURE FOR STATE FAIR IMPROVEMENTS.

The General Assembly of North Carolina enacts:

Section 1. G.S. 106-503.1 reads as rewritten:

**"§ 106-503.1. Board authorized to construct and finance facilities and
improvements for fair.**

(a) Borrowing Money and Issuing Bonds. – For the purpose of building,
enlarging and improving the facilities on the properties of the State fair, the State Board
of Agriculture is hereby empowered and authorized to borrow a sum of money not to
exceed ~~one hundred thousand dollars (\$100,000)~~, ten million dollars (\$10,000,000), and to
issue revenue bonds or notes therefor, payable in series at such time or times and
bearing such rate of interest as may be fixed by the Governor and Council of State:
Provided, that no part of the payments of the principal or interest charges on said loan
shall be made out of the general revenue of the State of North Carolina, and the credit of
the State of North Carolina and the State Department of Agriculture or the agricultural
fund, other than the revenue of the State fair funds, shall not be pledged either directly
or indirectly for the payment of said principal or interest charges. The receipts, funds,
and any other State fair assets may be pledged as security for the payment of any bonds
or notes that may be issued.

(b) Contracts and Leases; Pledge of Gate Receipts, etc. – For the further purpose
of acquiring, constructing, operating and financing said properties and facilities on the
North Carolina State fairgrounds, the Board of Agriculture may enter into such
agreements, contracts and leases as may be necessary for the purpose of this section,

1 and may pledge, appropriate, and pay such sums out of the gate receipts or other
2 revenues coming to the State Board of Agriculture from the operation of any facilities of
3 the State fair as may be required to secure, repay, or meet the principal and interest
4 charges on the loan herein authorized.

5 (c) Gifts and Endowments. – The State Board of Agriculture may receive gifts
6 and endowments, whether real estate, moneys, goods or chattels, given or bestowed
7 upon or conveyed to them for the benefit of the State fair, and the same shall be
8 administered in accordance with the requirements of the donors."

9 Sec. 2. This act is effective upon ratification.