

GENERAL ASSEMBLY OF NORTH CAROLINA

SESSION 1991

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SENATE BILL 1113
Finance Committee Substitute Adopted 6/25/92

Short Title: NCSU Centennial Center Funds.

(Public)

Sponsors:

Referred to:

June 2, 1992

1 A BILL TO BE ENTITLED
2 AN ACT TO AUTHORIZE THE CONSTRUCTION AND FINANCING OF A
3 CAPITAL IMPROVEMENTS PROJECT AT NORTH CAROLINA STATE
4 UNIVERSITY AT RALEIGH.

5 Whereas, the North Carolina General Assembly on three occasions has
6 endorsed and appropriated money for a regional sports entertainment center to be built
7 near Carter-Finley Stadium; and

8 Whereas, the City of Raleigh and the County of Wake have committed
9 \$11,000,000 each in joint support of this project; and

10 Whereas, North Carolina State University has developed private
11 commitments of over \$22,000,000 for this project; and

12 Whereas, on two occasions in the past, the Governor retracted funds
13 appropriated by this General Assembly of over \$2,000,000 to balance the budget; and

14 Whereas, this regional facility would be a magnet for \$50,000,000 to
15 \$70,000,000 per year in direct economic benefit for Eastern North Carolina; and

16 Whereas, this regional facility would be a major addition to the region for
17 attracting new industry; and

18 Whereas, this regional facility would be an important resource for
19 maintaining the current quality of life; and

20 Whereas, this regional facility would stand as an important symbol to
21 companies such as American Airlines who have invested so much in our region; and

22 Whereas, this facility represents a hallmark of the cooperative effort and
23 progressive spirit of the region in Eastern North Carolina; Now, therefore,

1 The General Assembly of North Carolina enacts:

2 Section 1. The purpose of this act is to authorize the construction by North
3 Carolina State University at Raleigh (the "Institution") of a facility to be known as the
4 "Centennial Center," being a multifaceted arena available for the presentation of cultural
5 activities, sporting events, and other University purposes (the "Centennial Center
6 Project") in the amount of sixty-six million dollars (\$66,000,000), and to authorize the
7 financing thereof by the Board of Governors of The University of North Carolina (the
8 "Board of Governors") pursuant to the provisions of Article 21 of Chapter 116 of the
9 General Statutes (the "Enabling Act") from funds available to the Institution from gifts,
10 grants, receipts, self-liquidating indebtedness, or other funds, or any combination of
11 funds. Prior to the execution of construction contracts for the Centennial Center
12 Project, the Director of the Budget shall approve the method of funding the Centennial
13 Center Project.

14 Sec. 2. For the purpose of financing the construction of the Centennial
15 Center Project, the Board of Governors may issue, subject to the approval of the
16 Director of the Budget, revenue bonds of The University of North Carolina in
17 accordance with the provisions of the Enabling Act and this act in an amount not to
18 exceed construction costs as stated in Section 1 of this act, plus capitalized interest, and
19 any expenses incidental to financing the Centennial Center Project, including expenses
20 related to any refunding bonds as hereinafter mentioned.

21 The Board of Governors is also authorized to pledge to the payment of the
22 revenue bonds issued for the Centennial Center Project, in addition to the revenues of
23 the Centennial Center Project and any other lawfully available revenues, including
24 appropriated funds, available revenues from other self-liquidating projects financed by
25 the Board of Governors under the Enabling Act and operating at the Institution's
26 campus.

27 The Board of Governors may, for financing purposes, combine the Centennial
28 Center Project with any other project, as defined in G.S. 116-189(5), whether now or
29 hereafter existing, and to pledge the combined revenues of any such projects so
30 combined, including the Centennial Center Project, to the payment of bonds issued to
31 finance, or refinance, such projects and the Centennial Center Project. In connection
32 with the financing of the Centennial Center Project the Board of Governors is further
33 authorized to refinance all or any part of the bonds issued to finance self-liquidating
34 projects on the institution's campus at such rate of interest and in such principal amount
35 as the Board of Governors may determine.

36 Sec. 3. The Director of the Budget may, when in his opinion it is in the best
37 interest of the State to do so, and upon the request of the Board of Governors, authorize
38 a decrease in the scope or a change in the method of funding of the Centennial Center
39 Project.

40 Sec. 4. (a) The foregoing sections of this act shall be deemed to provide an
41 additional and alternative method for the doing of the things authorized thereby and
42 shall be regarded as supplemental and additional to powers conferred by other laws, and
43 shall not be regarded as in derogation of any powers now existing.

1 (b) References in this act to specific sections or Chapters of the General Statutes
2 are intended to be references to such sections as they may be amended from time to time
3 by the General Assembly.

4 (c) This act shall be liberally construed to effect the purposes thereof.

5 (d) Insofar as the provisions of this act are inconsistent with the provisions of any
6 general laws, or parts thereof, the provisions of this act shall be controlling.

7 (e) If any provision of this act or the application thereof to any person or
8 circumstance is held invalid, such invalidity shall not affect other provisions or
9 applications of the act which can be given effect without the invalid provision or
10 application, and to this end the provisions of this act are declared to be severable.

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