

GENERAL ASSEMBLY OF NORTH CAROLINA

SESSION 1991

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SENATE BILL 1113

Finance Committee Substitute Adopted 6/25/92

House Committee Substitute Favorable 7/10/92

Short Title: NCSU Centennial Center Funds.

(Public)

Sponsors:

Referred to:

June 2, 1992

A BILL TO BE ENTITLED

AN ACT TO AUTHORIZE THE CONSTRUCTION AND FINANCING OF A CAPITAL IMPROVEMENTS PROJECT AT NORTH CAROLINA STATE UNIVERSITY AT RALEIGH.

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

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

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

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

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

Whereas, this facility would be a major addition to the State for attracting new industry; and

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

Whereas, this facility represents a hallmark of the cooperative effort and progressive spirit of North Carolina; Now, therefore,

The General Assembly of North Carolina enacts:

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1 Section 1. The purpose of this act is to authorize the construction by North
2 Carolina State University at Raleigh (the "Institution") of a facility to be known as the
3 "Centennial Center,"to serve as a regional sports entertainment center that is available
4 for cultural performances, sporting events, and other activities of the Institution or of
5 other entities (the "Centennial Center Project") in the amount of sixty-six million
6 dollars (\$66,000,000), and to authorize the financing thereof by the Board of Governors
7 of The University of North Carolina (the "Board of Governors") pursuant to the
8 provisions of Article 21 of Chapter 116 of the General Statutes (the "Enabling Act")
9 from funds available to the Institution from gifts, grants, receipts other than overhead
10 receipts, self-liquidating indebtedness, or other funds, or any combination of funds.
11 Prior to the execution of construction contracts for the Centennial Center Project, the
12 proposed method of funding must be submitted to the Director of the Budget for review,
13 and no contracts may be executed unless the Director of the Budget approved the
14 proposed method of funding.

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

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

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

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

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

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

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

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