

**GENERAL ASSEMBLY OF NORTH CAROLINA
SESSION 2005**

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HOUSE DRH50404-LYx-248 (4/27)

Short Title: Infrastructure Foundation for 21st Century NC. (Public)

Sponsors: Representative L. Allen.

Referred to:

A BILL TO BE ENTITLED

AN ACT TO PROVIDE FOR THE ISSUANCE OF BONDS BY THE STATE OF NORTH CAROLINA FOR THE PURPOSES OF PROVIDING FUNDS FOR A STATEWIDE "LAND FOR TOMORROW" PROGRAM TO ACQUIRE, PROTECT, AND MANAGE CRITICAL OPEN SPACES, HISTORIC PROPERTIES, AND RECREATIONAL AREAS.

The General Assembly of North Carolina enacts:

SECTION 1. Subject to a favorable vote of a majority of the qualified voters of the State who vote on the question of issuing land conservation and historic preservation general obligation bonds in the election held as provided by law, the State Treasurer may, by and with the consent of the Council of State, issue and sell, at one time or from time to time, land conservation and historic preservation general obligation bonds of the State to be designated 'State of North Carolina Land Conservation and Historic Preservation General Obligation Bonds', with any additional designations as may be determined to indicate the issuance of bonds from time to time, or notes of the State. Except as otherwise provided by this act, the aggregate amount of bonds and notes issued pursuant to this act shall not exceed one billion dollars (\$1,000,000,000).

SECTION 2. This act is effective when it becomes law.