AN ACT TO AUTHORIZE THE ACQUISITION OR CONSTRUCTION AND THE 
FINANCING, WITHOUT APPROPRIATIONS FROM THE GENERAL FUND, OF 
CERTAIN CAPITAL IMPROVEMENTS PROJECTS OF THE CONSTITUENT 
INSTITUTIONS OF THE UNIVERSITY OF NORTH CAROLINA.

The General Assembly of North Carolina enacts:

SECTION 1. The purpose of this act is to authorize (i) the acquisition or construction 
of the capital improvements projects listed in this act for the respective institutions of The 
University of North Carolina and (ii) the financing of these projects with funds available to the 
institutions from gifts, grants, receipts, self-liquidating indebtedness, Medicare reimbursements 
for education costs, hospital receipts from patient care, or other funds, or any combination of 
these funds, but not including funds received for tuition or appropriated from the General Fund 
of the State unless previously authorized by General Statute.

SECTION 2. The capital improvements projects, and their respective costs, 
authorized by this act to be acquired or constructed and financed as provided in Section 1 of this 
act, including by revenue bonds, by special obligation bonds as authorized in Section 4 of this 
act, or by both, are as follows:

- Appalachian State University
  Sanford Hall Complete Renovation & Modernization $ 18,000,000

- University of North Carolina at Chapel Hill
  Translational Research Building 23,000,000
  Parking Deck at S1 Lot (South Parking Deck) 6,782,516

- University of North Carolina at Charlotte
  Residence Hall Phase XVI 34,000,000

- University of North Carolina at Greensboro
  Ragsdale Mendenhall Residence Hall Renovation 8,000,000

- University of North Carolina at Pembroke
  Campus Rec/Baseball Softball Outdoor Complex 4,400,000

- University of North Carolina at Wilmington
  Parking Deck II and Surface Parking 20,420,000

SECTION 3. At the request of the Board of Governors of The University of North 
Carolina 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 cost of, or a change in the method of, 
funding the projects authorized by this act. In determining whether to authorize a change in cost
or funding, the Director of the Budget may consult with the Joint Legislative Commission on Governmental Operations.

SECTION 4. Pursuant to G.S. 116D-26, the Board of Governors may issue, subject to the approval of the Director of the Budget, at one time or from time to time, special obligation bonds of the Board of Governors for the purpose of paying all or any part of the cost of acquiring, constructing, or providing for the projects authorized by Section 2 of this act. The maximum principal amount of bonds to be issued shall not exceed the specified project costs in Section 2 of this act plus five percent (5%) of such amount to pay issuance expenses, fund reserve funds, pay capitalized interest, and pay other related additional costs plus any increase in the specific project costs authorized by the Director of the Budget pursuant to Section 3 of this act.

SECTION 5. This act is effective when it becomes law.

In the General Assembly read three times and ratified this the 14th day of June, 2018.

s/ Philip E. Berger
President Pro Tempore of the Senate

s/ Tim Moore
Speaker of the House of Representatives

s/ Roy Cooper
Governor

Approved 9:20 a.m. this 22nd day of June, 2018