AN ACT TO AUTHORIZE THE ACQUISITION OR CONSTRUCTION AND THE
FINANCING, WITHOUT APPROPRIATIONS FROM THE GENERAL FUND, OF
CERTAIN CAPITAL IMPROVEMENT 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 improvement 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 improvement 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:

University of North Carolina at Wilmington
Southeast Dining Facility $14,000,000

Western Carolina University
Lower Campus Residence Halls $60,000,000

University of North Carolina School of the Arts
New Residence Hall $46,000,000

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 8th day of July, 2019.

   s/  Ralph E. Hise
   Presiding Officer of the Senate

   s/  Tim Moore
   Speaker of the House of Representatives

   s/  Roy Cooper
   Governor

Approved 1:26 p.m. this 19th day of July, 2019