Article 38B.
Needs-Based Public School Capital Fund.

§ 115C-546.10. Fund created; purpose; prioritization.
There is created the Needs-Based Public School Capital Fund as an interest-bearing, nonreverting special fund in the Department of Public Instruction. The State Treasurer shall be the custodian of the Needs-Based Public School Capital Fund and shall invest its assets in accordance with the provisions of G.S. 147-69.2 and G.S. 147-69.3. The Department of Public Instruction shall award grants from the Fund to counties to assist with their critical public school building capital needs in accordance with the following priorities:

1. Counties designated as development tier one areas.
2. Counties with greater need and less ability to generate sales tax and property tax revenue.
3. Counties with a high debt-to-tax revenue ratio.
4. The extent to which a project will address critical deficiencies in adequately serving the current and future student population.
5. Projects with new construction or complete renovation of existing facilities.
6. Projects that will consolidate two or more schools into one new facility.
7. Counties that have not received a grant under this Article in the previous three years. (2021-180, s. 4.4(a).)