

GENERAL ASSEMBLY OF NORTH CAROLINA
SESSION 2005

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HOUSE DRH70447-LL-199 (4/29)

Short Title: North Carolina Educational Development Funds. (Public)

Sponsors: Representatives Earle and Saunders (Primary Sponsors).

Referred to:

A BILL TO BE ENTITLED

AN ACT TO APPROPRIATE FUNDS FOR EDUCATIONAL DEVELOPMENT IN
NORTH CAROLINA.

The General Assembly of North Carolina enacts:

SECTION 1. The General Assembly finds that institutions of higher education play an essential role in maintaining and strengthening the economic health of the State. As our economy evolves from its traditional manufacturing and agricultural base to a diverse structure, including many technology-, information-, and service-based businesses, innovative educational institutions are essential to providing appropriate workforce preparation and training to maintain the State's viability as an attractive location for new and expanding businesses. Recruiting new educational institutions to the State to fulfill this role also benefits the State and local governments by providing new jobs, a stronger tax base, support for satellite businesses, and investment that will permanently enhance the infrastructure necessary to support long-term growth and prosperity. The General Assembly recognizes that the significant efforts by Johnson and Wales University to establish and expand in North Carolina are vital to a healthy and growing State economy. Providing incentives to support these activities is a critical opportunity for our State to address the possibly irreversible damage from the current economic recession and restructuring.

SECTION 2. There is appropriated from the General Fund to the One North Carolina Fund the sum of one million dollars (\$1,000,000) for the 2005-2006 fiscal year and the sum of one million dollars (\$1,000,000) for the 2006-2007 fiscal year to be allocated to the City of Charlotte to provide financial assistance to Johnson and Wales University. Funds allocated under this section shall be used only for one or more of the following capital expenditures:

- (1) Installation or purchase of equipment for educational facilities in this State.

- 1 (2) Structural repairs, improvements, or renovations of existing academic
2 buildings in this State to be used for expansion.
3 (3) Construction of or improvements to new or existing water, sewer, gas,
4 or electric utility distribution lines or equipment for new or existing
5 academic facilities in this State.
6 (4) Construction of new academic facilities in this State.
7 **SECTION 3.** This act becomes effective July 1, 2005.