

GENERAL ASSEMBLY OF NORTH CAROLINA
SESSION 2021

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SENATE BILL 367
Finance Committee Substitute Adopted 5/5/21

Short Title: UNC Self-Liquidating Capital Projects.

(Public)

Sponsors:

Referred to:

March 30, 2021

1 A BILL TO BE ENTITLED
2 AN ACT TO AUTHORIZE THE ACQUISITION OR CONSTRUCTION AND THE
3 FINANCING, WITHOUT APPROPRIATIONS FROM THE GENERAL FUND, OF
4 CERTAIN CAPITAL IMPROVEMENT PROJECTS OF THE CONSTITUENT
5 INSTITUTIONS OF THE UNIVERSITY OF NORTH CAROLINA.

6 The General Assembly of North Carolina enacts:

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

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

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19 **University of North Carolina at Greensboro**

20 The Arts Place at Tate and Gate

\$10,330,306

21
22 **University of North Carolina at Wilmington**

23 Walton Drive Student Village

24 -Recreation Fields and Facilities

\$9,750,000

25
26 **SECTION 3.** At the request of the Board of Governors of The University of North
27 Carolina and upon determining that it is in the best interest of the State to do so, the Director of
28 the Budget may authorize an increase or decrease in the cost of, or a change in the method of,
29 funding the projects authorized by this act. In determining whether to authorize a change in cost
30 or funding, the Director of the Budget may consult with the Joint Legislative Commission on
31 Governmental Operations.

32 **SECTION 4.** Pursuant to G.S. 116D-26, the Board of Governors may issue, subject
33 to the approval of the Director of the Budget, at one time or from time to time, special obligation
34 bonds of the Board of Governors for the purpose of paying all or any part of the cost of acquiring,
35 constructing, or providing for the projects authorized by Section 2 of this act. The maximum
36 principal amount of bonds to be issued shall not exceed the specified project costs in Section 2



1 of this act plus five percent (5%) of such amount to pay issuance expenses, fund reserve funds,
2 pay capitalized interest, and pay other related additional costs, plus any increase in the specific
3 project costs authorized by the Director of the Budget pursuant to Section 3 of this act.

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