

GENERAL ASSEMBLY OF NORTH CAROLINA

SESSION 1991

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SENATE BILL 1113  
Finance Committee Substitute Adopted 6/25/92  
House Committee Substitute Favorable 7/10/92  
Fourth Edition Engrossed 7/16/92

Short Title: NCSU Centennial Center Funds.

(Public)

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Sponsors:

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Referred to:

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June 2, 1992

1 A BILL TO BE ENTITLED

2 AN ACT TO AUTHORIZE THE CONSTRUCTION AND FINANCING OF A  
3 CAPITAL IMPROVEMENTS PROJECT AT NORTH CAROLINA STATE  
4 UNIVERSITY AT RALEIGH.

5 Whereas, the North Carolina General Assembly on three occasions has  
6 endorsed and appropriated money for a sports entertainment center to be built near  
7 Carter-Finley Stadium; and

8 Whereas, the City of Raleigh and the County of Wake have committed  
9 \$11,000,000 each in joint support of this project; and

10 Whereas, North Carolina State University has developed private  
11 commitments of over \$22,000,000 for this project; and

12 Whereas, on two occasions in the past, the Governor retracted funds  
13 appropriated by this General Assembly of over \$2,000,000 to balance the budget; and

14 Whereas, this facility could be a magnet for \$50,000,000 to \$70,000,000 per  
15 year in direct economic benefit for North Carolina; and

16 Whereas, this facility would be a major addition to the State for attracting  
17 new industry; and

18 Whereas, this facility would be an important resource for maintaining the  
19 current quality of life; and

20 Whereas, this facility represents a hallmark of the cooperative effort and  
21 progressive spirit of North Carolina; Now, therefore,

1 The General Assembly of North Carolina enacts:

2           Section 1. The purpose of this act is to authorize the construction by North  
3 Carolina State University at Raleigh (the "Institution" ) of a facility to be known as the  
4 "Centennial Center," to serve as a regional sports entertainment center that is available  
5 for cultural performances, sporting events, and other activities of the Institution or of  
6 other entities (the "Centennial Center Project" ) in the amount of sixty-six million  
7 dollars (\$66,000,000), and to authorize the financing thereof by the Board of Governors  
8 of The University of North Carolina (the "Board of Governors" ) pursuant to the  
9 provisions of Article 21 of Chapter 116 of the General Statutes (the "Enabling Act" )  
10 from funds available to the Institution from gifts, grants, receipts other than overhead  
11 receipts, self-liquidating indebtedness, or other funds, or any combination of funds, but  
12 not including funds appropriated from the General Fund of the State. Prior to the  
13 execution of construction contracts for the Centennial Center Project, the proposed  
14 method of funding must be submitted to the Director of the Budget for review, and no  
15 contracts may be executed unless the Director of the Budget approved the proposed  
16 method of funding.

17           Sec. 2. For the purpose of financing the construction of the Centennial  
18 Center Project, the Board of Governors may issue, subject to the approval of the  
19 Director of the Budget, revenue bonds of The University of North Carolina in  
20 accordance with the provisions of the Enabling Act and this act in an amount not to  
21 exceed construction costs as stated in Section 1 of this act, plus capitalized interest, and  
22 any expenses incidental to financing the Centennial Center Project. No new or  
23 additional student fees shall be levied or used for the financing of the Centennial Center  
24 Project.

25           The Board of Governors is also authorized to pledge to the payment of the  
26 revenue bonds issued for the Centennial Center Project, in addition to the revenues of  
27 the Centennial Center Project and any other lawfully available revenues, including  
28 funds appropriated for the Centennial Center Project, available revenues from other self-  
29 liquidating projects financed by the Board of Governors under the Enabling Act and  
30 operating at the Institution's campus.

31           The Board of Governors may, for financing purposes, combine the Centennial  
32 Center Project with any current or future project, as defined in G.S. 116-189(5),  
33 operating at the Institution's campus and pledge the combined revenues of the projects  
34 so combined, including the Centennial Center Project, to the payment of bonds issued to  
35 finance, or refinance, such projects and the Centennial Center Project. In connection  
36 with the financing of the Centennial Center Project, the Board of Governors is further  
37 authorized to refinance all or any part of the bonds issued to finance self-liquidating  
38 projects on the Institution's campus at such rate of interest and in such principal amount  
39 as the Board of Governors may determine.

40           Sec. 3. The Director of the Budget may, when in his opinion it is in the best  
41 interest of the State to do so, and upon the request of the Board of Governors, authorize  
42 a decrease in the scope or a change in the method of funding of the Centennial Center  
43 Project. In no event shall appropriations from the General Fund be used for the  
44 Centennial Center Project.

1       Sec. 4. (a)       The foregoing sections of this act shall be deemed to provide an  
2 additional and alternative method for the doing of the things authorized thereby and  
3 shall be regarded as supplemental and additional to powers conferred by other laws, and  
4 shall not be regarded as in derogation of any powers now existing.

5       (b)       References in this act to specific sections or Chapters of the General Statutes  
6 are intended to be references to such sections as they may be amended from time to time  
7 by the General Assembly.

8       (c)       This act shall be liberally construed to effect the purposes thereof.

9       (d)       Insofar as the provisions of this act are inconsistent with the provisions of any  
10 general laws, or parts thereof, the provisions of this act shall be controlling.

11       (e)       If any provision of this act or the application thereof to any person or  
12 circumstance is held invalid, such invalidity shall not affect other provisions or  
13 applications of the act which can be given effect without the invalid provision or  
14 application, and to this end the provisions of this act are declared to be severable.

15       Sec. 5. This act is effective upon ratification.