

GENERAL ASSEMBLY OF NORTH CAROLINA
SESSION 1991

CHAPTER 1027
SENATE BILL 1113

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

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

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

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

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

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

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

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

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

The General Assembly of North Carolina enacts:

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

may be executed unless the Director of the Budget approved the proposed method of funding.

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

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

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

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

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

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

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

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

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

Sec. 5. This act is effective upon ratification.

In the General Assembly read three times and ratified this the 24th day of July, 1992.

James C. Gardner
President of the Senate

Daniel Blue, Jr.
Speaker of the House of Representatives