

**GENERAL ASSEMBLY OF NORTH CAROLINA
SESSION 2023**

**SESSION LAW 2024-24
HOUSE BILL 912**

AN ACT TO AUTHORIZE THE FINANCING, WITHOUT APPROPRIATIONS FROM THE GENERAL FUND OR THE STATE CAPITAL AND INFRASTRUCTURE FUND, OF CERTAIN CAPITAL IMPROVEMENT PROJECTS OF THE CONSTITUENT INSTITUTIONS OF THE UNIVERSITY OF NORTH CAROLINA.

The General Assembly of North Carolina enacts:

SECTION 1. The purpose of this act is to authorize the financing of the capital improvement projects listed in this act for the respective institutions of The University of North Carolina with funds available to the institutions from gifts, grants, receipts, self-liquidating indebtedness, Medicare reimbursements for education costs, hospital receipts from patient care, or other funds, or any combination of these funds, but not including funds received for tuition or appropriated from the General Fund or State Capital and Infrastructure Fund of the State unless previously authorized by General Statute.

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

East Carolina University

Jones Hall/Legacy Hall – Comprehensive Renovation	\$60,000,000
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Fayetteville State University

Dormitories	\$6,000,000
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University of North Carolina at Chapel Hill

Chilled Water Infrastructure Expansion – Phase 1	\$102,600,000
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Translational Research Building	\$205,600,000
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University of North Carolina at Wilmington

Seahawk Housing Complex Acquisition	\$97,400,000
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SECTION 3. At the request of the Board of Governors of The University of North Carolina and upon determining that it is in the best interest of the State to do so, the Director of the Budget may authorize an increase or decrease in the cost of, or a change in the method of, funding the projects listed in this act. In determining whether to authorize a change in cost or funding, the Director of the Budget may consult with the Joint Legislative Commission on Governmental Operations.

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



five percent (5%) of such amount to pay issuance expenses, fund reserve funds, pay capitalized interest, and pay other related additional costs plus any increase in the specific project costs authorized by the Director of the Budget pursuant to Section 3 of this act. The amounts specified in Section 2 of this act are not inclusive of other amounts that may have been authorized by an act of the General Assembly for the projects listed.

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

In the General Assembly read three times and ratified this the 24th day of June, 2024.

s/ Phil Berger
President Pro Tempore of the Senate

s/ Donna McDowell White
Presiding Officer of the House of Representatives

s/ Roy Cooper
Governor

Approved 3:36 p.m. this 28th day of June, 2024