GENERAL ASSEMBLY OF NORTH CAROLINA

SESSION 2001

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HOUSE BILL 938
Committee Substitute Favorable 4/11/01

Short Title: Community Colleges May Receive EDA Grants. (Public)

Sponsors:

Referred to:

March 29, 2001

A BILL TO BE ENTITLED

AN ACT TO PERMIT COMMUNITY COLLEGES TO GRANT SECURITY INTERESTS TO FEDERAL AGENCIES.

The General Assembly of North Carolina enacts:

SECTION 1. G.S. 115D-58.1 reads as rewritten:

"**§ 115D-58.1. Federal contracts and grants.**

The board of trustees of any institution may apply for and accept grants from the federal government or any agency thereof, in order to carry out the institution's mission. In exercising this authority, the board of trustees may enter into and carry out contracts with the federal government or any agency thereof, may agree to and comply with any lawful and reasonable condition attached to such a ~~grant,~~ grant including, in the case of a grant from the Economic Development Administration, the granting of a security interest to the Economic Development Administration in any real property or equipment purchased with the grant, limiting the sale or use of the real property or equipment as prescribed by regulations of the Economic Development Administration, and may make expenditures from any funds so granted. The State Board of Community Colleges shall adopt rules and regulations governing the application for and the acceptance of grants under this section."

SECTION 2. This act is effective when it becomes law.