

GENERAL ASSEMBLY OF NORTH CAROLINA

SESSION 1997

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SENATE BILL 884

Short Title: DOT Infrastructure Bank Program.

(Public)

Sponsors: Senators Rand, Shaw of Cumberland, Weinstein; and Lucas.

Referred to: Transportation.

April 15, 1997

1 A BILL TO BE ENTITLED
2 AN ACT AUTHORIZING THE DEPARTMENT OF TRANSPORTATION TO
3 ESTABLISH A STATE INFRASTRUCTURE BANK.

Whereas, the General Assembly finds that the improvement, rehabilitation, expansion, and construction of transportation facilities by governmental units contributes to the economic welfare of the State by enhancing economic development, providing employment opportunities, and improving transportation systems; and

Whereas, additional financial assistance is required to support the improvement, rehabilitation, expansion, and construction of transportation facilities by governmental units; and

Whereas, the Federal Intermodal Transportation Efficiency Act of 1991, Pub. L. No. 102-240, as amended, and the National Highway System Designation Act of 1995, Pub. L. 104-59, as amended, make federal funds available to provide such financial assistance through infrastructure banking programs; and

Whereas, the General Assembly finds it to be in the State's best interest to utilize available federal funds to assist governmental units in the improvement, rehabilitation, expansion, and construction of transportation facilities through the establishment of a State infrastructure banking program within the Department of Transportation; Now, therefore,

4 The General Assembly of North Carolina enacts:

1 Section 1. G.S. 136-18 is amended by adding a new section to read:

2 "(12a) The Department of Transportation shall have such powers as are
3 necessary to establish, administer, and receive federal funds for a
4 transportation infrastructure banking program as authorized by the
5 Intermodal Surface Transportation Efficiency Act of 1991, Pub. L. 102-
6 240, as amended, and the National Highway System Designation Act of
7 1995, Pub. L. 104-59, as amended. The Department of Transportation
8 is authorized to apply for, receive, administer, and comply with all
9 conditions and requirements related to federal financial assistance
10 necessary to fund the infrastructure banking program. The
11 infrastructure banking program established by the Department of
12 Transportation may utilize federal and available State funds for the
13 purpose of providing loans or other financial assistance to governmental
14 units, including toll authorities, to finance the costs of transportation
15 projects authorized by the above federal aid acts. Such loans or other
16 financial assistance shall be subject to repayment and conditioned upon
17 the establishment of such security and the payment of such fees and
18 interest rates as the Department of Transportation may deem necessary.
19 The Department of Transportation is authorized to apply a
20 municipality's share of funds allocated under G.S. 136-41.1 or G.S. 136-
21 44.20 as necessary to ensure repayment of funds advanced under the
22 infrastructure banking program. The Department of Transportation
23 shall establish jointly, with the State Treasurer, a separate infrastructure
24 banking account with necessary fiscal controls and accounting
25 procedures. The Department of Transportation may establish such rules
26 and policies as are necessary to establish and administer the
27 infrastructure banking program. The infrastructure banking program
28 authorized under this provision shall not modify the regional
29 distribution formula for the distribution of funds established by G.S.
30 136-17.2A."

31 Section 2. This act is effective when it becomes law.