

GENERAL ASSEMBLY OF NORTH CAROLINA
SESSION 2009

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SENATE DRS65023-MA-425A* (05/05)

Short Title: Gap Funding for Cape Fear Skyway Bridge.

(Public)

Sponsors: Senator Boseman.

Referred to:

1 A BILL TO BE ENTITLED
2 AN ACT TO PROVIDE GAP FUNDING FOR THE CAPE FEAR SKYWAY BRIDGE.
3 The General Assembly of North Carolina enacts:

4 SECTION 1. G.S. 105-187.9(b) reads as rewritten:

5 "(b) Transfer. – In each fiscal year the State Treasurer shall transfer the amounts
6 provided below from the taxes deposited in the Trust Fund to the General Fund. The transfer of
7 funds authorized by this section may be made by transferring one-fourth of the amount at the
8 end of each quarter in the fiscal year or by transferring the full amount annually on July 1 of
9 each fiscal year, subject to the availability of revenue.

10 (1) The sum of ~~seventy one million dollars (\$71,000,000)~~ twenty-two million
11 dollars (\$22,000,000).

12 (2) In addition to the amount transferred under subdivision (1) of this
13 subsection, the sum of one million seven hundred thousand dollars
14 (\$1,700,000) shall be transferred in the 2001-2002 fiscal year. The amount
15 distributed under this subdivision shall increase in the 2002-2003 fiscal year
16 to the sum of two million four hundred thousand dollars (\$2,400,000). In
17 each fiscal year thereafter, the sum transferred under this subdivision shall
18 be the amount distributed in the previous fiscal year plus or minus a
19 percentage of this sum equal to the percentage by which tax collections
20 under this Article increased or decreased for the most recent 12-month
21 period for which data are available."

22 SECTION 2. G.S. 136-176(b2) reads as rewritten:

23 "(b2) There is annually appropriated to the North Carolina Turnpike Authority from the
24 Highway Trust Fund the sum of ~~ninety nine million dollars (\$99,000,000)~~ of one hundred
25 forty-eight million dollars (\$148,000,000). Of the amount allocated by this subsection,
26 twenty-five million dollars (\$25,000,000) shall be used to pay debt service or related financing
27 costs and expenses on revenue bonds or notes issued for the construction of the Triangle
28 Expressway, twenty-four million dollars (\$24,000,000) shall be used to pay debt service or
29 related financing expenses on revenue bonds or notes issued for the construction of the Monroe
30 Connector/Bypass, fifteen million dollars (\$15,000,000) shall be used to pay debt service or
31 related financing expenses on revenue bonds or notes issued for the construction of the
32 Mid-Currituck Bridge, ~~and~~ thirty-five million dollars (\$35,000,000) shall be used to pay debt
33 service or related financing expenses on revenue bonds or notes issued for the construction of
34 the Garden Parkway. Parkway, and forty million dollars (\$49,000,000) shall be used to pay
35 debt service or related financing expenses on revenue bonds or notes issued for the construction



1 of the Cape Fear Skyway Bridge. The amounts appropriated to the Authority pursuant to this
2 subsection shall be used by the Authority to pay debt service or related financing costs and
3 expenses on revenue bonds or notes issued by the Authority to finance the costs of one or more
4 Turnpike Projects, to refund such bonds or notes, or to fund debt service reserves, operating
5 reserves, and similar reserves in connection therewith. The appropriations established by this
6 subsection constitute an agreement by the State to pay the funds appropriated hereby to the
7 Authority within the meaning of G.S. 159-81(4). Notwithstanding the foregoing, it is the
8 intention of the General Assembly that the enactment of this provision and the issuance of
9 bonds or notes by the Authority in reliance thereon shall not in any manner constitute a pledge
10 of the faith and credit and taxing power of the State, and nothing contained herein shall prohibit
11 the General Assembly from amending the appropriations made in this subsection at any time to
12 decrease or eliminate the amount annually appropriated to the Authority. Funds transferred
13 from the Highway Trust Fund to the Authority pursuant to this subsection are not subject to the
14 equity formula in G.S. 136-17.2A."

15 **SECTION 3.** This act becomes effective July 1, 2010.