

GENERAL ASSEMBLY OF NORTH CAROLINA
SESSION 2011

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SENATE DRS15105-MD-52C (03/02)

Short Title: Debt Reduction Act of 2011.

(Public)

Sponsors: Senators Hunt, Brunstetter, and Stevens (Primary Sponsors).

Referred to:

A BILL TO BE ENTITLED

AN ACT TO ENACT THE DEBT REDUCTION ACT OF 2011.

The General Assembly of North Carolina enacts:

SECTION 1. This act shall be known and may be cited as "The Debt Reduction Act of 2011."

SECTION 2. Section 27.8(a) of S.L. 2008-107, as amended by Section 2(a) of S.L. 2009-209, Section 27.7(b) of S.L. 2009-451, and Section 27.12 of S.L. 2009-451, reads as rewritten:

"SECTION 27.8.(a) The State, with the prior approval of the State Treasurer and the Council of State, as provided in Article 9 of Chapter 142 of the General Statutes, is authorized to issue or incur special indebtedness in order to provide funds to the State to be used, together with other available funds, to pay the capital facility costs of the projects described in this subsection. In accordance with G.S. 142-83, this subsection authorizes the issuance or incurrence of special indebtedness:

...

(4) ~~In the maximum aggregate principal amount of two million four hundred thirty eight thousand dollars (\$2,438,000) to finance the capital improvement costs of acquiring land and constructing capital facilities for a horse park in Rockingham County for North Carolina Agricultural and Technical State University.~~

...

(15) ~~In the maximum aggregate principal amount of twenty five million dollars (\$25,000,000) ten million dollars (\$10,000,000) to finance the capital improvement costs of acquiring State land throughout The University of North Carolina System. No more than a maximum aggregate amount of ten million dollars (\$10,000,000) of special indebtedness may be issued or incurred under this subdivision prior to July 1, 2011.~~

...

(28) ~~In the maximum aggregate principal amount of fifty million dollars (\$50,000,000) ten million dollars (\$10,000,000) to finance the capital improvement costs of acquiring State park lands and conservation areas for the Land for Tomorrow initiative in the Department of Environment and Natural Resources. Proceeds shall be allocated to support the conservation priorities of the One North Carolina Naturally program. No more than a maximum aggregate amount of ten million dollars (\$10,000,000) of special~~



1 indebtedness may be issued or incurred under this subdivision prior to July
2 1, 2011."

3 **SECTION 3.** Subsection 30.4(b), Section 30.7, and Section 30.11 of S.L. 2010-31
4 are repealed.

5 **SECTION 4.** Notwithstanding any other provision of law, no funds shall be
6 encumbered, contracts entered, or debt issued or authorized to be issued on or after the
7 effective date of this act for any of the projects or purposes deauthorized by or as a
8 consequence of Sections 2 and 3 of this act, to the extent of the deauthorization.

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