

May 25, 2000

S 1472. CONDUIT AGENCY FINANCING. TO PROVIDE FOR TAX-EXEMPT FINANCING OF CERTAIN PRIVATE PROJECTS AS AUTHORIZED UNDER FEDERAL LAW AND TO REORGANIZE THE INDUSTRIAL FACILITIES AND POLLUTION CONTROL FINANCING AUTHORITY. Amends Chapter 159D to create the North Carolina Capital Facilities Financing Act. Abolishes North Carolina Industrial Facilities and Pollution Control Financing Authority at GS 159D-4. Adds GS 159D-4.1 and amends GS 159D-5 to create North Carolina Capital Facilities Finance Agency and list powers of agency. Amends 159D-6 to provide for issuance of bonds and limits on use of bonds by agency. Amends GS 159D-7 to require approval of bond issuance by Sec'y of Commerce only after listed findings are made by Sec'y. If initial proposed operator of a project is not expected to be the operator for the term of the bonds proposed to be issued, the Sec'y may make findings only with respect to initial operator. Requires public hearing by governing body of county in which project is located. Requires certificate of Dep't of Environment and Natural Resources. Provides for waiver of wage requirement by Sec'y of Commerce and issuance of Certificate of Approval. Amends GS 159D-10 to provide that bonds may not be issued to finance any project or group of projects in any county unless the board of comm'rs has consented to the location of the project within the county. Makes other conforming changes to GS 159D. Amends GS 159C-3 definitions, including GS 159C-3(15a), special purpose project. Defines project as any structure, equipment, or other facility for any one or more of the following purposes: water systems or facilities, sewage disposal systems or facilities, public transportation systems, facilities, or equipment, public parking lots, areas, garages and other facilities, public auditoriums, gymnasiums, stadiums, and convention centers, and recreational facilities. Amends GS 159C-10(c) to provide that Local Government Commission shall not approve issuance of bonds for a special purpose project unless the governing body of the county in which the project is located has conducted a public hearing and approved in principle the issuance of bonds. Makes other conforming changes to GS 159C. Amendments to GS 159D-55 effective with respect to obligations issued on or after October 1, 2000. Remainder of act effective July 1, 2000.

Intro. by Rand.

Ref. to Finance	GS 159D,159C
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June 20, 2000

S 1472. CONDUIT AGENCY FINANCING. Intro. 05/25/00. Senate committee substitute makes the following changes to 1st edition.

Amends proposed GS 159D-37 (Definitions) to delete from definition of "project" the following (a) water systems or facilities; (b) sewage disposal systems or facilities; (c) public transportation systems; (d) public parking facilities; (e) public auditoriums, stadiums, and convention centers; and (f) recreational facilities. Adds to the definition a "special purpose project": as that term is defined in proposed GS 159C-3 (Industrial and Pollution Control Facilities Financing Act).

Adds a new GS 159D-40(b), concerning project criteria and requirements, to allow the N.C. Capital Facilities Finance Agency to consider the participating institution's experience and ratio of current assets to current liabilities; the participating institution's net worth, earnings trends, and coverage of fixed charges; the nature of the project involved; and any additional security for payment of the bonds and performance of the participating institution's obligations under the agreement of sale or lease or loan agreement, such as credit enhancement, insurance, guaranties, or property pledged to secure the payment and performance.

Amends GS 159D-52(b) to delete authority to sell refunding notes or exchange them for outstanding bonds. Provides that if sold, refunding bonds, their proceeds, and investment earnings on them may be applied with any other available funds to the purchase, redemption, or payment of any interest on the refunding bonds.

Adds to the definition of special purpose project in the Industrial and Pollution Control Facilities Financing Act (GS 159C) the following: (a) land, equipment, and facilities for disposal, treatment, and recycling of solid waste as described in GS 159I-8; and (b) facilities for providing rehabilitation services, education, training, and employment opportunities for persons with disabilities and the disadvantaged.

Amends GS 159C-6 to provide that if any officer whose signature or a facsimile of whose signature appears on any bonds or coupons ceases to be that officer before the delivery of the bonds, the signature or the facsimile shall nevertheless be valid and sufficient for all purposes as if the officer had remained in office until the delivery. Authorizes an authority to make loans to an obligor to refund outstanding loans, obligations, deeds of trust, or advances issued, made, or given by the obligor for the cost of a special purpose project.

Makes amendments to GS 159D-55, as recodified by the bill, effective with respect to obligations issued on or after Aug. 1, 2000 (1st ed., Oct. 1, 2000).

Makes other technical and editorial changes.

June 21, 2000

S 1472. CONDUIT AGENCY FINANCING. Intro. 05/23/00. Senate amendment changes the 2nd edition by amending the definition of a "special purpose project" under the Industrial and Pollution Control Facilities Financing Act to provide that facilities for the provision of rehabilitation services, education, training, and employment opportunities for persons with disabilities and the disadvantaged does not include a retail facility unless the Local Government Comm'n certifies that at least 75% of its employees will be disadvantaged or disabled and at least 75% of its inventory will be composed of used, donated items and items manufactured by the disadvantaged or disabled.

June 22, 2000

S 1472. CONDUIT AGENCY FINANCING. Intro. 5/23/00. Senate amendment makes the following changes to 2nd edition. Amendment # 2 replaces Senate Amendment # 1, which was withdrawn on 6/21/00. Provides that term "special purpose project" does not include retail facility unless proposed operator of the facility certifies that at least 75% of its employees will be disadvantaged or disabled persons and at least 75% of its inventory will be composed of used, donated items and items manufactured by disabled persons. Amendment # 3 adds GS 159D-45(f) to provide that before the issuance of bonds pursuant to this Article to finance a project, the Agency shall hold a public hearing at any location designated by the Agency and describes notice of hearing procedures.

July 6, 2000

S 1472. CONDUIT AGENCY FINANCING. Intro. 5/25/00. House amendment makes the following changes to 3rd edition. Makes technical changes only.