

March 27, 2007

S 1548. TURNPIKE AUTHORITY BONDS/SECURED-STATE FUNDS. Filed 3/27/07. *TO AUTHORIZE THE NORTH CAROLINA TURNPIKE AUTHORITY TO ISSUE BONDS SECURED IN WHOLE OR IN PART BY APPROPRIATIONS TO THE AUTHORITY FROM THE STATE OF NORTH CAROLINA.*

Enacts new GS 136-89.188A to provide that funds appropriated to the State Turnpike Authority pursuant to the Executive Budget Act may be used to pay (1) capital costs of Turnpike projects, (2) operating and maintenance expenses with respect to Turnpike projects, and (3) debt service on revenue bonds issued by the Authority to finance the cost of one or more Turnpike projects. States that appropriations to the Turnpike Authority from the state are revenues pertaining to a project for revenue bond purposes but that issuance of bonds in reliance on state appropriations is not a pledge of the state's full faith and credit.

Intro. by Hoyle.

GS 136