

GENERAL ASSEMBLY OF NORTH CAROLINA
SESSION 2013

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S.B. 716
PRINCIPAL CLERK

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SENATE DRS35294-MHa-71 (03/04)

Short Title: Repeal Certain Trnpke Projts. Auth'n/Funding. (Public)

Sponsors: Senator Rabon (Primary Sponsor).

Referred to:

1 A BILL TO BE ENTITLED
2 AN ACT TO REMOVE CERTAIN PROJECTS FROM THE LIST OF TURNPIKE
3 AUTHORITY PROJECTS; TO TRANSFER THE FUNDING TO THE MOBILITY
4 FUND; AND TO PREVENT THE EXPENDITURE OF ANY FURTHER STATE FUNDS
5 ON THOSE PROJECTS.

6 The General Assembly of North Carolina enacts:

7 **SECTION 1.** G.S. 136-89.183(a) reads as rewritten:

8 "**§ 136-89.183. Powers of the Authority.**

9 (a) The Authority shall have all of the powers necessary to execute the provisions of
10 this Article, including the following:

11 ...

12 (2) To study, plan, develop, and undertake preliminary design work on up to
13 ~~eight-five~~ Turnpike Projects. At the conclusion of these activities, the
14 Turnpike Authority is authorized to design, establish, purchase, construct,
15 operate, and maintain the following projects:

16 a. Triangle Expressway, including segments also known as N.C. 540,
17 Triangle Parkway, Western Wake Freeway in Wake and Durham
18 Counties, and Southeast Extension in Wake and Johnston Counties,
19 except that no portion of the Southeast Extension shall be located
20 north of an existing protected corridor established by the Department
21 of Transportation circa 1995, except in the area of Interstate 40 East.

22 ~~b. Gaston East West Connector, also known as the Garden Parkway.~~

23 c. Monroe Connector/Bypass.

24 ~~d. Cape Fear Skyway.~~

25 ~~e. A bridge of more than two miles in length going from the mainland
26 to a peninsula bordering the State of Virginia, pursuant to
27 G.S. 136-89.183A.~~

28"

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

30 "(b2) There is annually appropriated to the North Carolina Turnpike Authority from the
31 Highway Trust Fund the sum of ~~one hundred twelve million dollars (\$112,000,000).~~ forty-nine
32 million dollars (\$49,000,000). Of the amount allocated by this subsection, twenty-five million
33 dollars (\$25,000,000) shall be used to pay debt service or related financing costs and expenses
34 on revenue bonds or notes issued for the construction of the Triangle Expressway, and
35 twenty-four million dollars (\$24,000,000) shall be used to pay debt service or related financing
36 expenses on revenue bonds or notes issued for the construction of the Monroe



1 ~~Connector/Bypass, Connector/Bypass, twenty-eight million dollars (\$28,000,000) shall be used~~
2 ~~to pay debt service or related financing expenses on revenue bonds or notes issued for the~~
3 ~~construction of the Mid-Currituck Bridge, and thirty-five million dollars (\$35,000,000) shall be~~
4 ~~used to pay debt service or related financing expenses on revenue bonds or notes issued for the~~
5 ~~construction of the Garden Parkway.~~ The amounts appropriated to the Authority pursuant to
6 this subsection shall be used by the Authority to pay debt service or related financing costs and
7 expenses on revenue bonds or notes issued by the Authority to finance the costs of one or more
8 Turnpike Projects, to refund such bonds or notes, or to fund debt service reserves, operating
9 reserves, and similar reserves in connection therewith. The appropriations established by this
10 subsection constitute an agreement by the State to pay the funds appropriated hereby to the
11 Authority within the meaning of G.S. 159-81(4). Notwithstanding the foregoing, it is the
12 intention of the General Assembly that the enactment of this provision and the issuance of
13 bonds or notes by the Authority in reliance thereon shall not in any manner constitute a pledge
14 of the faith and credit and taxing power of the State, and nothing contained herein shall prohibit
15 the General Assembly from amending the appropriations made in this subsection at any time to
16 decrease or eliminate the amount annually appropriated to the Authority. Funds transferred
17 from the Highway Trust Fund to the Authority pursuant to this subsection are not subject to the
18 equity formula in G.S. 136-17.2A."

19 **SECTION 3.** G.S. 105-187.9 reads as rewritten:

20 "**§ 105-187.9. Disposition of tax proceeds.**

21 ...

22 (c) Mobility Fund Transfer. – In each fiscal year, the State Treasurer shall transfer
23 ~~forty-eight million dollars (\$48,000,000)~~ one hundred twenty-one million dollars
24 (\$121,000,000) from the taxes deposited in the Trust Fund to the Mobility Fund. The transfer of
25 funds authorized by this section may be made by transferring one-fourth of the amount at the
26 end of each quarter in the fiscal year or by transferring the full amount annually on July 1 of
27 each fiscal year, subject to the availability of revenue."

28 **SECTION 4.** This act becomes effective July 1, 2013.