

**GENERAL ASSEMBLY OF NORTH CAROLINA**  
**SESSION 2009**

**H**

**1**

**HOUSE BILL 2053\***

Short Title: Gap Funding for Cape Fear Skyway Bridge. (Public)

Sponsors: Representatives McComas; and Hughes.

Referred to: Transportation, if favorable, Appropriations.

May 27, 2010

A BILL TO BE ENTITLED

AN ACT TO PROVIDE GAP FUNDING FOR THE CAPE FEAR SKYWAY BRIDGE.

The General Assembly of North Carolina enacts:

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

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

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

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

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

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



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

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