

**GENERAL ASSEMBLY OF NORTH CAROLINA**

**SESSION 1995**

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**1**

HOUSE BILL 540

Short Title: Urban Loops/Secondary Roads.

(Public)

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Sponsors: Representatives C. Wilson, Bowie, Barbee, Miner; Adams, Alexander, Allred, Arnold, Baker, Beall, Berry, Black, Bowen, Brawley, J. Brown, W. Brown, Buchanan, Cansler, Capps, Carpenter, Church, Clary, Cocklereece, Crawford, Culp, Culpepper, Cummings, Cunningham, Davis, Dickson, Dockham, Earle, Easterling, Ellis, Fitch, Fox, Gamble, Hayes, Hensley, Hiatt, Hightower, Hill, H. Hunter, Hurley, Ives, Kiser, Lee, Lemmond, Locke, McAllister, McComas, McCrary, McLaughlin, McMahan, Mercer, K. Miller, Mitchell, Morgan, Neely, Nichols, Nye, Pate, Preston, Rayfield, Redwine, Reynolds, Richardson, Robinson, Rogers, Russell, Sexton, Sharpe, Shaw, Sherrill, Sutton, Tallent, Wainwright, Warner, Watson, Weatherly, Wilkins, G. Wilson, Womble, Wood, Wright, and Yongue.

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Referred to: Transportation, if favorable, Finance.

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March 23, 1995

A BILL TO BE ENTITLED

1 AN ACT TO PROVIDE FOR THE ACCELERATION OF THE CONSTRUCTION OF  
2 THE URBAN LOOPS AND PAVING OF UNPAVED SECONDARY ROADS  
3 WITH THE USE OF BONDS OR OTHER PRUDENT METHODS OF  
4 FINANCING.  
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6 The General Assembly of North Carolina enacts:

7 Section 1. Preamble. The intent and purpose of this bill is to provide for the  
8 acceleration of the urban loops and unpaved secondary roads by the use of bonds or other  
9 prudent methods of financing, which the General Assembly may consider together with  
10 any other alternative that provides the best manner to advance the funding of the urban  
11 loops and the paving of the unpaved secondary roads. The bonds and alternatives are to

1 be considered by the General Assembly together with revenues, expenses, reserves and  
2 balances in the Highway Trust Fund, as well as federal rules and regulations and  
3 financing practices. The sum of money needed is six hundred million dollars  
4 (\$600,000,000) for the acceleration of the urban loops and two hundred million dollars  
5 (\$200,000,000) for the acceleration of the unpaved secondary roads. The funding is to be  
6 provided out of the Highway Trust Fund without raising any additional taxes.

7       Sec. 2. General Obligation Bonds. This alternative is to provide funding for  
8 general obligation bonds to be repaid from the Highway Trust Fund. These provisions  
9 will be modeled after Chapter 643 of the 1977 Session Laws. A vote of the people will  
10 be required.

11       Sec. 3. Certificates of Participation and Other Prudent Alternatives.  
12 "Certificates of participation" similar to the installment purchase financing method  
13 provided for by G.S. 160A-20 and any other prudent alternatives should be considered by  
14 the General Assembly.

15       Sec. 4. This act is effective upon ratification.