

NORTH CAROLINA GENERAL ASSEMBLY

LEGISLATIVE FISCAL NOTE

BILL NUMBER: Senate Bill 115 (First Edition)

SHORT TITLE: Senators Garwood, et al.

SPONSOR(S): Extend Bond Match Deadline

FISCAL IMPACT

Yes () No (X) No Estimate Available ()

FY 1999-00 FY 2000-01 FY 2001-02 FY 2002-03 FY 2003-04

REVENUES

EXPENDITURES

**PRINCIPAL DEPARTMENT(S) &
PROGRAM(S) AFFECTED:** State Board of Community Colleges

EFFECTIVE DATE: This act becomes effective June 30, 1999.

BILL SUMMARY: The bill extends for one year the deadline for matching community college bond funds.

ASSUMPTIONS AND METHODOLOGY: This bill does not impose any new funding requirements on community colleges, but simply allows Mayland Community College one additional year to match \$662,704 in bond funds made available to the school from the Education, Clean Water, and Parks Bond Act of 1993. In 1993 and 1995, Mayland Community College was allocated \$4,464,359 in bond funds, but was able to match only \$3,801,655 of this amount. Through the combination of county funding, a federal grant, and the donation of a building by Avery county, Mayland has all but \$120,704 to go to match the remaining \$662,704 of bond funds. The college has applied for two \$125,000 grants that will help them fulfill the matching requirement. Due to the uncertainty of the grant making process, this bill gives the school a safety margin to complete the match.

FISCAL RESEARCH DIVISION (733-4910)
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