COMMITTEE REPORT

April 22, 2009

**S. 700**

Introduced by Senator Leatherman

S. Printed 4/22/09--S.

Read the first time April 14, 2009.

**THE COMMITTEE ON FINANCE**

To whom was referred a Joint Resolution (S. 700) to authorize the University of South Carolina to develop and construct a new facility for the Moore School of Business in the Innovista District on the Columbia campus, etc., respectfully

**REPORT:**

That they have duly and carefully considered the same and recommend that the same do pass with amendment:

Amend the joint resolution as and if amended, page 1, by striking line 35 and inserting:

/ A. 2 of 2009, provides that subject to the approval of the State /

Amend the joint resolution further, as and if amended, page 2, by striking line 3 and inserting:

/ as last amended by R. 21, H. 3664, A. 2 of 2009, the University /

Renumber sections to conform.

Amend title to conform.

HUGH K. LEATHERMAN, SR. for Committee.

**STATEMENT OF ESTIMATED FISCAL IMPACT**

ESTIMATED FISCAL IMPACT ON GENERAL FUND EXPENDITURES:

$0 (No additional expenditures or savings are expected)

ESTIMATED FISCAL IMPACT ON FEDERAL & OTHER FUND EXPENDITURES:

$0 (No additional expenditures or savings are expected)

**EXPLANATION OF IMPACT:**

USC indicates that this bill would have no impact on the General Fund of the State, or on federal and/or other funds. It allows USC to issue debt under the Higher Education Revenue Bond Act and allows lease revenue to be added as security for a new academic facility.

*Approved By:*

Harry Bell

Office of State Budget

**A** **JOINT RESOLUTION**

TO AUTHORIZE THE UNIVERSITY OF SOUTH CAROLINA TO DEVELOP AND CONSTRUCT A NEW FACILITY FOR THE MOORE SCHOOL OF BUSINESS IN THE INNOVISTA DISTRICT ON THE COLUMBIA CAMPUS.

Whereas, the principal facilities of the Moore School of Business of the University of South Carolina are currently located in the Close‑Hipp Building on the campus of the University in Columbia; and

Whereas, the University has determined that in order to provide for the growth and development of the Moore School, and to continue the excellence of its nationally recognized International Business and other undergraduate and graduate programs, planning should be undertaken for the financing, development, and construction of a new facility for the Moore School in the Innovista District on the Columbia Campus; and

Whereas, the University is considering the issuance of the bonds to finance the development and construction of the new facility, in whole or in part, pursuant to Chapter 147 of Title 59 of the 1976 Code, as amended; and

Whereas, Section 59‑147‑30(2), as last amended by R.21, H. 3664, A. \_\_\_ of 2009, provides that subject to the approval of the State Budget and Control Board, all research and four‑year public institutions of higher education may issue bonds to finance the construction of academic facilities authorized by joint resolution of the General Assembly. Now, therefore,

Be it enacted by the General Assembly of the State of South Carolina:

SECTION 1. Pursuant to Section 59‑147‑30(2) of the 1976 Code, as last amended by R. 21, H. 3664, A. \_\_\_ of 2009, the University of South Carolina is authorized to develop and construct a new facility for the Moore School in the Innovista District on the Columbia campus.

SECTION 2. This joint resolution takes effect upon approval by the Governor.

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