

North Carolina Could See Transportation Bond Vote Later This Year

By Administrator

Monday, 20 April 2015 05:26 -

RALEIGH, (SGRToday.com) - It's a proposal that invests in future generations. That's the word from Gov. Pat McCrory at a stop in Winston-Salem where he touted \$3 billion in transportation bonds to "connect North Carolina cities and towns by building roads, upgrading technology and constructing education facilities."

The two bonds, at \$1.5 billion each, would not require a tax increase on North Carolinians. The debt would be paid using existing revenues.

The plan is for voters to give a thumbs up or thumbs down on the plan with a vote to be held later this year.

One bond is for road construction. The other is for various non-road infrastructure needs, including the state ports.

Transportation Secretary Tony Tata and Budget Director Lee Roberts joined Gov. McCrory for the announcement on Friday.

Legislation to put the bonds before voters was filed at the General Assembly Thursday.

The proposed transportation bond would distribute funding according to NCDOT's Strategic Mobility Formula to pay for 27 permit-ready highway projects throughout North Carolina that have completed environmental documents. In addition, the bond would fund the paving of 176 unpaved secondary roads totaling 113 miles, the governor's office said.

The state's AAA bond rating would be preserved if the bonds are approved.

"Interest rates are lower than they have ever been previously," Roberts said in a statement. "Now is the time to use our balance sheet to our advantage to connect and invest in North Carolina."