

NORTH CAROLINA GENERAL ASSEMBLY  
1961 SESSION

CHAPTER 990  
SENATE BILL 429

1 AN ACT AMENDING CHAPTER 806, SESSION LAWS OF 1953, RELATING TO THE  
2 TOWN OF MURPHY ELECTRIC POWER BOARD AND AUTHORIZING THE  
3 BOARD SUBJECT TO APPROVAL OF THE BOARD OF COMMISSIONERS OF THE  
4 TOWN TO BORROW MONEY.

5  
6 The General Assembly of North Carolina do enact:

7  
8 **Section 1.** Short-term loans. The Electric Power Board is hereby authorized to  
9 borrow money for a period not to exceed three years and to issue negotiable notes, payable  
10 from the revenues of the system or a part thereof, as evidence of such loans, subject to the  
11 approval of the board of commissioners of the town. Such short-term notes shall bear interest at  
12 a rate not to exceed six per cent (6%) per annum. The action of the Electric Power Board with  
13 respect to issuance thereof may be by resolution or resolutions which may be adopted at the  
14 same meeting at which they were introduced and shall take effect immediately upon adoption,  
15 by the Electric Power Board and approval by the board of commissioners of the town.

16 **Sec. 2.** All laws and clauses of laws in conflict with the provisions of this Act are  
17 hereby repealed.

18 **Sec. 3.** This Act shall be in full force and effect from and after its ratification.

19 In the General Assembly read three times and ratified, this the 17th day of June,  
20 1961.