

NORTH CAROLINA GENERAL ASSEMBLY  
1969 SESSION

CHAPTER 1118  
SENATE BILL 716

1 AN ACT AMENDING G.S. 160-414, 160-415, 160-416 AND 160-421.1, THE SAME  
2 BEING PART OF THE REVENUE BOND ACT OF ONE THOUSAND NINE HUNDRED  
3 AND THIRTY-EIGHT.

4 The General Assembly of North Carolina do enact:

5 **Section 1.** G.S. 160-414 is hereby amended by (a) rewriting the first sentence of  
6 subdivision (4) to read as follows: "The term 'parking facilities' shall mean any area or place for  
7 the off-street parking or storing of motor and other vehicles, open to public use for a fee, and  
8 shall include, without limiting the foregoing, all real and personal property, driveways, roads,  
9 approaches, structures, garages, meters, mechanical equipment, and all appurtenances and  
10 facilities either on, above or under the ground which are used or usable in connection with such  
11 parking or storing of such vehicles.", (b) renumbering subdivision (5) as subdivision (6) and  
12 inserting a new subdivision (5) as follows: "The word 'revenue' or 'revenues' shall mean all  
13 moneys received by a municipality from, in connection with or as a result of its ownership or  
14 operation of an undertaking, including, without limitation and if deemed advisable by the  
15 municipality, moneys received from the United States of America, or any agency thereof,  
16 pursuant to an agreement with the municipality pertaining to the undertaking."

17 **Sec. 2.** G.S. 160-415(7) is hereby amended by rewriting said Section to read as  
18 follows: "To pledge all or any part of any proceeds derived from the use of on-street parking  
19 meters to the payment of (a) the cost of operating, maintaining and improving parking facilities  
20 and all the principal of and the interest on any revenue bonds issued for parking facilities."

21 **Sec. 3.** G.S. 160-416 is hereby amended by deleting the phrase "six months" in the  
22 last sentence of the first paragraph thereof and inserting in lieu thereof the phrase "eighteen  
23 months".

24 **Sec. 4.** G.S. 160-421.1 is hereby amended by rewriting the first paragraph of said  
25 Section to read as follows: "A municipality is hereby authorized to provide for the issuance of  
26 revenue refunding bonds of the municipality for the purpose of refunding any revenue bonds  
27 then outstanding which shall have been issued under the provisions of this Article and any  
28 revenue bonds then outstanding issued by such municipality under other than the provisions of  
29 this Article for an undertaking the revenues of which are pledged to the payment of such bonds,  
30 including the payment of any redemption premium thereon and any interest accrued or to  
31 accrue to the date of redemption of such bonds, and, if deemed advisable by the municipality,  
32 for the combined purpose of refunding any such bonds and to finance in whole or in part the  
33 reconstruction, improvement, betterment or extension of the undertaking for which the bonds to  
34 be refunded shall have been issued, or the acquisition, construction, reconstruction,  
35 improvement, betterment or extension of any undertaking combined or to be combined with the  
36 undertaking for which the bonds to be refunded shall have been issued."

37 **Sec. 5.** All laws and clauses of laws in conflict with the provisions of this Act are  
38 hereby repealed.

39 **Sec. 6.** This Act shall be in full force and effect from and after its ratification.

40 In the General Assembly read three times and ratified, this the 30th day of June,

41 1969.