

NORTH CAROLINA GENERAL ASSEMBLY
1969 SESSION

CHAPTER 137
HOUSE BILL 229

AN ACT REPEALING CHAPTER 602 OF THE SESSION LAWS OF 1963
LIMITING THE AMOUNT OF SCHOOL BONDS WHICH MIGHT BE
AUTHORIZED FOR THE COUNTY OF CABARRUS AND FIXING SUCH
LIMITATION FOR SAID COUNTY WITHIN THE PROVISIONS OF THE
COUNTY FINANCE ACT.

The General Assembly of North Carolina do enact:

Section 1. Chapter 602 of the Session Laws of 1963 limiting the amount of bonds of the county of Cabarrus which might be authorized for school purposes to six million dollars (\$6,000,000.00) is hereby repealed.

Sec. 2. The Board of Commissioners for said County of Cabarrus is hereby authorized and empowered to pass a bond order or orders authorizing the issuance of bonds of said county for school purposes pursuant to the provisions of the County Finance Act (Article 9 of Chapter 153 of the General Statutes of North Carolina) and notwithstanding any limitation contained in Section 153-87 of the County Finance Act, if it appears from the sworn statements filed pursuant to Section 153-83 of the County Finance Act that the net school indebtedness does not exceed eight per cent (8%) of the assessed valuation of said county, unless the bonds to be issued are funding or refunding bonds in which event such limitation shall not apply.

Sec. 3. All laws and clauses of laws in conflict with the provisions of this Act are hereby repealed.

Sec. 4. This Act shall be in full force and effect from and after its ratification.

In the General Assembly read three times and ratified, this the 28th day of March, 1969.