

NORTH CAROLINA GENERAL ASSEMBLY
1969 SESSION

CHAPTER 379
SENATE BILL 267

1 AN ACT TO AMEND THE STATE HIGHWAY BOND ACT OF 1965, SUBJECT TO A
2 VOTE OF THE PEOPLE OF THE STATE, TO REMOVE THE FOUR PER CENTUM
3 MAXIMUM INTEREST RATE LIMITATION WITH RESPECT TO STATE OF NORTH
4 CAROLINA HIGHWAY BONDS.

5
6 WHEREAS, the State Highway Bond Act of 1965, Chapter 46 of the 1965 Session
7 Laws, as amended by Chapter 913 of said 1965 Session Laws (herein called the "Act")
8 authorized the issuance of Three Hundred Million Dollars (\$300,000,000.00) of bonds of the
9 State to provide funds for the construction of highways, subject to a vote of the people of the
10 State; and

11 WHEREAS, at an election held on November 2, 1965, on the question of issuing
12 said bonds, a majority of the qualified voters voting thereon cast their ballots in favor of the
13 issuance of said bonds; and

14 WHEREAS, there have heretofore been issued under this authorization
15 \$180,000,000 State of North Carolina Highway Bonds, consisting of three issues of
16 \$60,000,000 each, dated February 1, 1967, August 1, 1967, and August 1, 1968, respectively,
17 and \$60,000,000 State of North Carolina Highway Bond Anticipation Notes, dated January 31,
18 1968, and maturing July 31, 1969; and

19 WHEREAS, Section 4 of the Act provides that bonds issued thereunder shall bear
20 interest at such rate or rates not exceeding four per centum (4%) per annum as may be fixed by
21 the State Treasurer with the approval of the Governor and Council of State; and

22 WHEREAS, in view of the fluctuations in the municipal bond market and the
23 corresponding variations in interest rates from time to time, it is deemed desirable to remove
24 the four per centum (4%) per annum maximum interest rate limitation set forth in the Act;

25 NOW, THEREFORE,

26
27 The General Assembly of North Carolina do enact:

28
29 **Section 1.** Subject to a favorable vote of a majority of the qualified voters of the
30 State who shall vote thereon in an election called and held as hereinafter provided, Section 4 of
31 the Act is hereby amended by deleting the words "not exceeding four per centum (4%) per
32 annum" following the word "rates" in line 2 of said Section.

33 **Sec. 2.** The question of the amendment of Section 4 of the Act as set forth in
34 Section 1 hereof shall be submitted to the qualified voters of the State of North Carolina at a
35 special election to be held on a date to be fixed by the Governor by a proclamation issued by
36 him; provided, that the special election herein provided for may be held on the same day as any
37 other State, county, municipal or district election, and any other State, county, municipal or
38 district election may be validly held on the same day as the election provided for in this Act.
39 Notice of said election shall be given by publication at least twice in a newspaper published in
40 each county in the State or having a general circulation therein, and said election shall be held
41 under and in accordance with the general laws of the State of North Carolina except that no
42 absentee ballots shall be allowed in said election. The registration provisions of the General
43 Statutes shall govern as to the registration of voters for said election. The State of North

Carolina shall reimburse the counties of the State for all necessary expenses incurred in holding said election and registration therefor, the same to be paid out of the State Highway Fund. The State Board of Elections shall cause to be printed and distributed the ballots which are to be used in said election, which said ballots shall bear a facsimile of the signature of the Chairman of the State Board of Elections and shall be substantially in the following form:

OFFICIAL BALLOT

AMENDMENT TO STATE

HIGHWAY BOND ACT OF 1965

- ☐ For amending the State Highway Bond Act of 1965 to remove the four per centum (4%) per annum interest rate limitation with respect to State of North Carolina Highway Bonds.
- ☐ Against amending the State Highway Bond Act of 1965 to remove the four per centum (4%) per annum interest rate limitation with respect to State of North Carolina Highway Bonds.

_____(Facsimile Signature)_____

Chairman, State Board of Elections

Those voting in said election who are in favor of amending the State Highway Bond Act of 1965 to remove the interest rate limitation shall vote by making an X or check mark in the square opposite the words "For amending the State Highway Bond Act of 1965 to remove the four per centum (4%) per annum interest rate limitation with respect to State of North Carolina Highway Bonds."

Those opposed to amending the State Highway Bond Act of 1965 to remove the interest rate limitation shall vote by making an X or check mark in the square opposite the words "Against amending the State Highway Bond Act of 1965 to remove the four per centum (4%) per annum interest rate limitation with respect to State of North Carolina Highway Bonds."

Notwithstanding the foregoing provisions of this Section, voting machines may be used in accordance with rules and regulations prescribed by the State Board of Elections.

If a majority of those voting thereon in said election shall vote in favor of amending the State Highway Bond Act of 1965 to remove said interest rate limitation, the amendment set forth in Section 1 of this Act shall become effective immediately. In the event a majority of those voting thereon in said election shall vote against amending the State Highway Bond Act of 1965 to remove said interest rate limitation, the amendment set forth in Section 1 of this Act shall not become effective.

The result of said election shall be canvassed and declared as provided by law for the holding of elections for State officers and the result thereof certified by the State Board of Elections to the Secretary of State of North Carolina, in the manner and at the time provided by the general election laws of the State.

Sec. 3. All laws and clauses of laws in conflict with 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 1st day of May, 1969.