

NORTH CAROLINA GENERAL ASSEMBLY
1969 SESSION

CHAPTER 685
SENATE BILL 487

1 AN ACT AMENDING CHAPTER 159 OF THE GENERAL STATUTES, THE SAME
2 BEING THE LOCAL GOVERNMENT ACT, RELATING TO THE ISSUANCE OF A
3 SINGLE BOND WITHOUT COUPONS REGISTERED AS TO BOTH PRINCIPAL AND
4 INTEREST.

5
6 The General Assembly of North Carolina do enact:

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8 **Section 1.** Chapter 159 of the General Statutes, as amended, the same being the
9 Local Government Act, is hereby amended by adding thereto a new section to be designated
10 Section 159-47.1, and to read as follows:

11 "**Sec. 159-47.1.** Notwithstanding the provisions of any general, local, private or special laws
12 authorizing and providing for the issuance of bonds of a unit, the governing body of a unit may
13 authorize, subject to the approval of the Local Government Commission, the issuance, in lieu
14 of coupon bonds, of a single bond without coupons in a denomination equal to the aggregate
15 principal amount of such coupon bonds and payable in installments corresponding to the
16 maturities of such coupon bonds. Such bond without coupons shall bear interest at the same
17 rate or rates as such coupon bonds and shall be registered as to both principal and interest. At
18 the request of the holder of a single bond without coupons, the governing body of such unit
19 shall within ninety (90) days after its receipt of such request, cause to be prepared and executed
20 and delivered to the holder in exchange for such single bond without coupons, coupon bonds in
21 an aggregate principal amount equal to the principal amount of such single bond with coupons
22 then unpaid and having maturities corresponding to the maturities of the installments of the
23 principal of such single bond without coupons then unpaid and bearing interest at the same rate
24 or rates as provided in such single bond without coupons. Upon any such exchange, such single
25 bond without coupons shall be cancelled. The reasonable expenses and charges of the unit and
26 the Commission in connection with such exchange shall, at the option of the governing body of
27 the unit, be paid by the holder or the unit. Until so exchanged, such single bond without
28 coupons shall in all respects be entitled to the same benefits as the coupon bonds to be issued."

29 **Sec. 2.** The powers granted by this Act are in addition to and not in substitution for
30 any other powers heretofore or hereafter granted by any other law.

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

32 In the General Assembly read three times and ratified, this the 2nd day of June,
33 1969.