

NORTH CAROLINA GENERAL ASSEMBLY  
1969 SESSION

CHAPTER 686  
SENATE BILL 488

1 AN ACT TO AMEND G.S. 160-390, BEING A PART OF THE MUNICIPAL FINANCE  
2 ACT. 1921, TO REMOVE THE INTEREST RATE LIMITATION ON BONDS.

3  
4 The General Assembly of North Carolina do enact:  
5

6 **Section 1.** Section 160-390 of Article 28 of Chapter 160 of the General Statutes,  
7 the same being a part of The Municipal Finance Act, 1921, is hereby amended by rewriting the  
8 first sentence thereof to read as follows:

9 "The aggregate amount of bonds to be issued under a bond ordinance, the rate or rates of  
10 interest they shall bear, payable semiannually or otherwise, and the times and place or places of  
11 payment of the principal and interest of the bonds, shall be fixed by resolution or resolutions of  
12 the governing body."

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14 hereby repealed.

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

16 In the General Assembly read three times and ratified, this the 2nd day of June,  
17 1969.