

NORTH CAROLINA GENERAL ASSEMBLY
1969 SESSION

CHAPTER 688
SENATE BILL 503

1 AN ACT TO AMEND G.S. 160-417 AND 160-421, BEING PART OF THE REVENUE
2 BOND ACT OF 1938, TO REMOVE THE INTEREST RATE LIMITATION ON
3 BONDS.
4

5 The General Assembly of North Carolina do enact:
6

7 **Section 1.** Section 160-417 of Article 34 of Chapter 160 of the General Statutes,
8 the same being a part of the Revenue Bond Act of 1938, is hereby amended by deleting in the
9 first sentence thereof the phrase "not exceeding six per centum (6%) per annum."

10 **Sec. 2.** Section 160-421 of Article 34 of said Chapter 160 is hereby amended by
11 deleting in the first sentence of said Section the following phrase:

12 "but no such sale shall be made at a price so low as to require the payment of interest on the
13 money received therefor at more than six per centum (6%) per annum, computed with relation
14 to the absolute maturity or maturities of the bonds in accordance with standard tables of bond
15 values, excluding, however, from such computation the amount of any premium to be paid on
16 redemption of any bonds prior to maturity."

17 so that said first sentence shall read as follows:

18 "All revenue bonds issued pursuant to this article shall be approved and sold by the Local
19 Government Commission in the same manner as municipal bonds are approved and sold by that
20 Commission, except that the said Commission may sell any bonds issued pursuant to this
21 article to the United States of America, or any agency thereof, at private sale and without
22 advertisement, and except, further, that upon the filing with said Commission of a resolution of
23 the governing body of a municipality requesting that its revenue bonds issued pursuant to this
24 article be sold at private sale and without advertisement and upon the approval of such request
25 by said Commission, such bonds may be sold by said Commission at private sale and without
26 advertisement to any purchaser or purchasers thereof, such sale to be for such price as said
27 Commission shall determine to be for the best interests of the municipality and as shall be
28 approved by the governing body of the municipality."

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30 hereby repealed.

31 **Sec. 4.** 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.