

NORTH CAROLINA GENERAL ASSEMBLY
1973 SESSION

CHAPTER 221
HOUSE BILL 680

AN ACT TO AMEND CHAPTER 168 OF THE PUBLIC-LOCAL LAWS OF 1939, AS AMENDED, RELATING TO THE RALEIGH-DURHAM AIRPORT AND AUTHORIZING AGREEMENTS BETWEEN THE RALEIGH-DURHAM AIRPORT AUTHORITY AND THE COUNTIES OF WAKE AND DURHAM PROVIDING FOR THE LEVY OF TAXES TO SECURE THE PAYMENT OF REVENUE BONDS ISSUED BY THE RALEIGH-DURHAM AIRPORT AUTHORITY.

The General Assembly of North Carolina enacts:

Section 1. That Chapter 168 of Public-Local Laws of 1939, as amended by Chapter 292 of the Public-Local Laws of 1941, as amended by Chapter 79 of the Session Laws of 1945, as amended by Chapter 1096 of the Session Laws of 1955, as amended by Chapter 455 of the Session Laws of 1957, as amended by Chapter 755 of the Session Laws of 1959, as amended by Chapter 781, of the Session Laws of 1967, and as amended by Chapter 287 of the Session Laws of 1971, is hereby amended in the following particulars:

A. By adding the following paragraph to Section 7 of said act as amended, as follows:

"Section 7.(M) The County of Wake and the County of Durham are authorized to aid the Raleigh-Durham Airport Authority in the financing of improvements at the Raleigh-Durham Airport by entering into and performing contracts and agreements with said Authority to pay the principal of and interest on bonds, notes or other securities and obligations issued by said Authority to the extent that revenues of said Authority may not be sufficient to pay such principal or interest. Such contracts or agreements may be pledged by said Authority to the holders of bonds of said Authority or to a trustee for such holders as security for the payment of principal of and interest on such bonds, notes or other securities and obligations. Such contracts or agreements may provide that the County of Wake and the County of Durham shall levy taxes in any fiscal year for the purpose of providing moneys with which to pay principal of and interest on bonds of said Authority and the amounts of such taxes may be based upon an estimate of a deficiency in revenues of said Authority for a forthcoming fiscal year or years. Such contracts or agreements may also provide that the County of Wake and the County of Durham shall levy a tax in any fiscal year or years for the purpose of providing moneys with which to replenish any reserve fund of said Authority established to further secure the payment of the principal and interest on its bonds, notes or other securities and

obligations to the extent moneys in such fund have been withdrawn and applied to the payment of such principal and interest.

Such contracts or agreements, before becoming effective, shall be authorized by resolution adopted by the Board of Commissioners of the affected County and shall be approved by a favorable vote of the majority of the qualified voters of such County voting at a general election or at a special election; provided, however, that no such contract shall be entered into unless each County has authorized their respective contracts and such contract has been approved by the voters of the respective County as provided herein. Upon the approval of the qualified voters and the authorization by the Board of Commissioners and proper execution of such contracts or agreements, each County shall thereafter be authorized to levy a tax in each of the fiscal years covered by such contracts in an amount necessary to provide for the payment of principal and interest on bonds, notes or other securities and obligations of the Raleigh-Durham Airport Authority to the extent that the revenues of said Authority are not sufficient for such purpose and in accordance with terms of and as provided by such contracts."

Sec. 2. All laws and clauses of laws in conflict with this act are hereby repealed.

Sec. 3. This act shall be effective upon ratification.

In the General Assembly read three times and ratified, this the 17th day of April, 1973.