

GENERAL ASSEMBLY OF NORTH CAROLINA
1983 SESSION

CHAPTER 211
HOUSE BILL 518

AN ACT TO AMEND THE AVERAGE COST BASIS FORMULA THE CITY OF RALEIGH MAY USE TO ASSESS THE COST OF EXTENDING WATER AND SEWER LINES.

The General Assembly of North Carolina enacts:

Section 1. The second and third sentences of Chapter 315, Session Laws of 1963, are rewritten to read:

"The projected average cost of such installations shall be calculated as follows: the average cost of construction for each particular size and material of lines shall be calculated from the preceding five calendar years' average costs, and an average rate of increase in average cost over the five-year period shall be calculated. The projected assessment rate per front foot of abutting property for the upcoming fiscal year shall be derived by multiplying one-half of the average cost times the average rate of increase and adding the product to the average cost amount."

Sec. 2. This act shall apply only to the City of Raleigh.

Sec. 3. This act is effective upon ratification.

In the General Assembly read three times and ratified, this the 22nd day of April, 1983.