

GENERAL ASSEMBLY OF NORTH CAROLINA
1985 SESSION

CHAPTER 266
SENATE BILL 361

AN ACT TO CLARIFY CERTAIN POWERS OF A JOINT MUNICIPAL ELECTRIC
POWER WITH RESPECT TO INTEREST ON BONDS.

The General Assembly of North Carolina enacts:

Section 1. G.S. 159B-3(2) is amended by adding immediately after the words: "interest on the bonds during the period of construction and for such reasonable period thereafter as may be determined by the issuing municipality or joint agency" the words "(provided that a period of three years shall be deemed to be reasonable for bonds issued to finance a generating unit expected to be operated to supply base load)".

Sec. 2. The third sentence of G.S. 159B-15(a) is amended by adding immediately after the words "with the approval of the issuer" the words ", provided that the issuer or the Local Government Commission may by contract provide for the establishment and revision by an agent from time to time of interest rates on bonds that bear interest at a variable rate".

Sec. 3. G.S. 159B-15(a) is amended by adding a new sentence, at the end, to read: "At the election of a joint agency, any bonds issued and sold in accordance with the provisions of this Chapter may be purchased or otherwise acquired by the joint agency and held by it in lieu of cancellation, and subsequently resold in accordance with the provisions of this Chapter."

Sec. 4. This act is effective upon ratification.

In the General Assembly read three times and ratified, this the 28th day of May, 1985.