§ 136-27.3. Relocation of municipalities' utilities by Department; repayment by municipalities.

When requiring municipalities to relocate utilities under its power granted in G.S. 136-18(10), the Department may enter into agreements with municipalities to provide that the necessary engineering and utility construction be accomplished by the Department on a reimbursement basis as follows:

1. Reimbursement to the Department shall be due after completion of the work and within 60 days after date of invoice.

2. Interest shall be paid on any unpaid balance due at a variable rate of the prime rate plus one percent (1%). (2012-142, s. 24.22; 2012-145, s. 6.1.)