

GENERAL ASSEMBLY OF NORTH CAROLINA

SESSION 1989

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HOUSE BILL 469
Second Edition Engrossed 4/27/89
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Short Title: Water District Bond.

(Public)

Sponsors: Representatives Perdue; and Bowman.

Referred to: Infrastructure.

March 6, 1989

A BILL TO BE ENTITLED

AN ACT TO ALLOW COUNTY AND METROPOLITAN WATER AND SEWER DISTRICTS THE SAME AUTHORITY AS COUNTIES AND CITIES TO ISSUE GENERAL OBLIGATION BONDS WITHOUT A VOTE OF THE PEOPLE TO THE EXTENT THAT THEY DO NOT EXCEED TWO-THIRDS OF THE AMOUNT BY WHICH THE OUTSTANDING INDEBTEDNESS OF THE WATER AND SEWER DISTRICT HAS BEEN REDUCED DURING THE PRECEDING FISCAL YEAR.

The General Assembly of North Carolina enacts:

Section 1. G.S. 159-49 reads as rewritten:

"§ 159-49. When a vote of the people is required.

Bonds may be issued under this Article only if approved by a vote of the qualified voters of the issuing unit as provided in this Article, except that voter approval shall not be required for:

- (1) Bonds issued for any purpose authorized by G.S. 159-48(a)(1), (2), (3), or (5).
- (2) Bonds issued by a county, county water and sewer district created under Article 6 of Chapter 162A of the General Statutes, metropolitan water district created under Article 4 of Chapter 162A of the General Statutes, or city for any purpose authorized by G.S. 159-48(a)(4), (6), or (7) or G.S. 159-48(b), (c), ~~or (d)-(d), or (e)~~ (except purposes authorized by G.S. 159-48(b)(3), (11), (16), (22), or (23) or by G.S.

1 159-48(d)(2)) in an aggregate principal sum not exceeding two thirds
2 of the amount by which the outstanding indebtedness of the issuing
3 ~~county or city~~ county, county water and sewer district, metropolitan
4 water district, or city has been reduced during the next preceding fiscal
5 year.

6 Pursuant to Article V, Sec. 4(2) of the Constitution, the General Assembly
7 hereby declares that the purposes authorized by G.S. 159-48(a)(4), (6), and (7) and by
8 G.S. 159-48(b), (c), ~~and (d)-(d)~~, and (e) (except purposes authorized by G.S. 159-
9 48(b)(3), (11), (16), (22), or (23) or by G.S. 159-48(d)(2)) are purposes for which bonds
10 may be issued without a vote of the people, to the extent of two thirds of the amount by
11 which the outstanding indebtedness of the issuing county, county water and sewer
12 district, metropolitan water district, or city was reduced in the last preceding fiscal
13 year."

14 Sec. 2. This act is effective upon ratification.