

June 12, 2002

S 1352. LOCAL SPECIAL OBLIGATION BONDS. TO EXPAND THE PURPOSES FOR WHICH MUNICIPALITIES MAY USE SPECIAL OBLIGATION BONDS. Deletes the existing definition of “project” from GS 159I-30(a), imports it into a new GS 159I-30(g)(3), and expands the definition to add to a new GS 159I-30(g)(3)c. those permissible types of projects or purposes that are authorized or described in GS 159-48(b) or (d) (purposes authorized for general obligation bonds) . These newly permissible purposes include some 25 purposes or types of capital facilities authorized under 159-48(b) and another 6 purposes or types of capital facilities authorized under GS 159-48(d). Also adds GS 160A-543(b) to allow cities to issue special obligation bonds to finance services, facilities, or functions provided within a municipal service district.

Intro. by Clodfelter.

Ref. to Finance	GS 159I, 160A
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