

**GENERAL ASSEMBLY OF NORTH CAROLINA
SESSION 2007**

**SESSION LAW 2007-161
HOUSE BILL 942**

AN ACT AUTHORIZING THE TOWN OF OAK ISLAND TO LEVY SPECIAL ASSESSMENTS TO MEET THE COST OF THE LOCAL SHARE OF CONSTRUCTING BEACH NOURISHMENT PROJECTS PRIOR TO THE CONSTRUCTION OF THE PROJECTS.

Whereas, the Town of Oak Island has a need to construct beach nourishment projects for the health, safety, and welfare of the Oak Island community; and

Whereas, the Town does not have the funds on hand needed to build the beach nourishment projects; and

Whereas, the Town has determined that the only way to construct the projects in a proper and timely manner is to require that property owners meet their special assessment obligations prior to construction; Now, therefore,

The General Assembly of North Carolina enacts:

SECTION 1. The Town Council of the Town of Oak Island may levy special assessments to meet the estimated costs of beach nourishment projects at least 30 days following the initiation of the assessment process.

SECTION 2. The Town Council of the Town of Oak Island may give owners of assessed property the option of paying the assessment either in cash or in installments, but the period over which the installments are paid shall not exceed four years from the date the assessment roll is confirmed. Any portion of an assessment that is not paid within 30 days after publication of the notice that the assessment roll has been confirmed shall bear interest until paid at a rate to be fixed in the assessment resolution but not more than eight percent (8%) per annum.

SECTION 3. In the event the execution of a contract (or contracts) covering the proposed work is not forthcoming within four years from the date the assessment roll is confirmed, all assessments for the purpose of meeting the cost of constructing beach nourishment projects paid to the Town of Oak Island shall be returned to each payee within 30 days along with interest at a rate not less than six percent (6%) per annum for the period each assessment payment is held by the Town; however, interest shall be paid on no assessment funds for a period in excess of 90 days.

SECTION 4. All assessment funds received by the Town may be deposited in a special interest-bearing account, and any interest earned and retained by the Town shall be used to offset expenses incurred with regard to the proposed beach nourishment projects.

SECTION 5. In levying the special assessments, the Town Council shall follow, insofar as practicable, the procedures set forth in Article 10 of Chapter 160A of the General Statutes.

SECTION 6. When the construction of the beach nourishment projects is complete, the Town Council shall ascertain the total cost as provided in G.S. 160A-226. If the total cost is greater than the estimated cost, the Town Council may levy special assessments to collect the difference on the same basis as the first special assessments were made. The provisions of Section 2 of this act shall apply to the paying of special assessments levied under this section.

SECTION 7. This act is effective when it becomes law.
In the General Assembly read three times and ratified this the 3rd day of July,
2007.

s/ Beverly E. Perdue
President of the Senate

s/ Joe Hackney
Speaker of the House of Representatives