GENERAL ASSEMBLY OF NORTH CAROLINA
1989 SESSION

CHAPTER 90
HOUSE BILL 1016

AN ACT TO VALIDATE ALL ACTIONS AND PROCEEDINGS TAKEN BY UNITS OF LOCAL GOVERNMENT RELATING TO THE AUTHORIZATION, SALE AND DELIVERY OF GENERAL OBLIGATION AND REVENUE REFUNDING BONDS TO PURCHASE, AT A DISCOUNT, BONDS OF SUCH UNITS OWNED BY THE FARMERS HOME ADMINISTRATION.

The General Assembly of North Carolina enacts:

Section 1. All actions and proceedings heretofore taken since June 15, 1988, by units of local government relating to the authorization of general obligation refunding bonds, secured by a pledge of the taxing power and issued pursuant to The Local Government Bond Act, and revenue refunding bonds, secured by a pledge of revenues and issued pursuant to The State and Local Government Revenue Bond Act, and the sale and delivery of all such bonds pursuant to Article 7, as amended, of Chapter 159 of the General Statutes, in order to provide funds to purchase, at a discount, bonds of such units owned by the Farmers Home Administration, including without limitation, the introduction and adoption of bond orders, the holding of public hearings with respect to such bond orders, the passage of resolutions providing for the issuance and the sale, both public and private, of such refunding bonds, and the delivery of any such refunding bonds are hereby in all respects approved, ratified, validated and confirmed.

Sec. 2. This act is effective upon ratification.

In the General Assembly read three times and ratified this the 5th day of May, 1989.