

GENERAL ASSEMBLY OF NORTH CAROLINA

SESSION 1989

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SENATE BILL 768

Short Title: Municipal Bond Refunds.

(Public)

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Sponsors: Senator Rauch.

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Referred to: Finance.

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April 4, 1989

1 A BILL TO BE ENTITLED  
2 AN ACT TO AUTHORIZE REFUNDING BONDS TO PAY INTEREST ON  
3 OUTSTANDING BONDS.

4 The General Assembly of North Carolina enacts:

5 Section 1. G.S. 159B-25 reads as rewritten:

6 "**§ 159B-25. Refunding bonds.**

7 A municipality or joint agency is hereby authorized to provide by resolution for the  
8 issuance of refunding bonds of the municipality or joint agency (i) for the purpose of  
9 refunding any bonds then outstanding which shall have been issued under the provisions  
10 of this Chapter, including the payment of any redemption premium thereon and any  
11 interest accrued or to accrue to the date of maturity or earlier redemption of such ~~bonds.~~  
12 bonds, or (ii) for the purpose of providing for the payment of any such interest. The  
13 issuance of such bonds, the maturities and other details thereof, the rights of the holders  
14 thereof, and the rights, duties and obligations of the municipality or joint agency in  
15 respect to the same shall be governed by the provisions of this Chapter which relate to  
16 the issuance of bonds, insofar as such provisions may be appropriate therefor."

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