

NORTH CAROLINA GENERAL ASSEMBLY
1967 SESSION

CHAPTER 555
SENATE BILL 174

1 AN ACT TO AMEND SECTION 160-421 OF THE GENERAL STATUTES, BEING A
2 PART OF THE REVENUE BOND ACT OF ONE THOUSAND NINE HUNDRED AND
3 THIRTY-EIGHT, AS AMENDED, WITH REFERENCE TO THE SALE OF REVENUE
4 BONDS AT PRIVATE SALE AND WITHOUT ADVERTISEMENT.

5
6 The General Assembly of North Carolina do enact:

7
8 **Section 1.** Section 160-421 of Article 34 of Chapter 160 of the General Statutes of
9 North Carolina, the same being a part of the Revenue Bond Act of 1938, as amended, is hereby
10 amended by changing the period at the end of the first sentence of said Section to a comma and
11 adding the following words: "and except, further, that upon the filing with said Commission of
12 a resolution of the governing body of a municipality requesting that its revenue bonds issued
13 pursuant to this Article be sold at private sale and without advertisement and upon the approval
14 of such request by said Commission, such bonds may be sold by said Commission at private
15 sale and without advertisement to any purchaser or purchasers thereof, such sale to be for such
16 price as said Commission shall determine to be for the best interests of the municipality and as
17 shall be approved by the governing body of the municipality, but no such sale shall be made at
18 a price so low as to require the payment of interest on the money received therefor at more than
19 six per centum (6%) per annum, computed with relation to the absolute maturity or maturities
20 of the bonds in accordance with standard tables of bond values, excluding, however, from such
21 computation the amount of any premium to be paid on redemption of any bonds prior to
22 maturity."

23 **Sec. 2.** All laws and clauses of laws in conflict with the provisions of this Act are
24 hereby repealed.

25 **Sec. 3.** This Act shall be in full force and effect from and after its ratification.

26 In the General Assembly read three times and ratified, this the 23rd day of May,
27 1967.