

GENERAL ASSEMBLY OF NORTH CAROLINA

SESSION 1995

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HOUSE BILL 1355
Committee Substitute Favorable 6/17/96
Third Edition Engrossed 6/20/96

Short Title: Fayetteville Assessment.

(Local)

Sponsors:

Referred to:

May 24, 1996

1 A BILL TO BE ENTITLED
2 AN ACT TO EXTEND UP TO TWENTY YEARS THE PERIOD TO REPAY
3 SPECIAL ASSESSMENTS IN THE CITY OF FAYETTEVILLE.

4 The General Assembly of North Carolina enacts:

5 Section 1. G.S. 160A-232 reads as rewritten:

6 "**§ 160A-232. Payment of assessments in cash or by installments.**

7 The owners of assessed property shall have the option, within 30 days after the
8 publication of the notice that the assessment roll has been confirmed, of paying the
9 assessment either in cash or in not more than ~~10-20~~ annual installments, as may have been
10 determined by the council in the resolution directing the project giving rise to the
11 assessment to be undertaken. With respect to payment by installment, the council may
12 provide

13 (1) That the first installment with interest shall become due and payable on
14 the date when property taxes are due and payable, and one subsequent
15 installment and interest shall be due and payable on the same date in
16 each successive year until the assessment is paid in full, or

17 (2) That the first installment with interest shall become due and payable 60
18 days after the date that the assessment roll is confirmed, and one

1 subsequent installment and interest shall be due and payable on the
2 same day of the month in each successive year until the assessment is
3 paid in full."

4 Sec. 2. This act applies to the City of Fayetteville only.

5 Sec. 3. This act is effective upon ratification.