

1 annum for the period each assessment payment is held by the Town; however, interest
2 shall be paid on no assessment funds for a period in excess of 90 days.

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

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

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

16 **SECTION 7.** This act is effective when it becomes law.