NORTH CAROLINA GENERAL ASSEMBLY
1979 SESSION

CHAPTER 512
SENATE BILL 541

AN ACT AUTHORIZING BORROWING BY DEVELOPMENT AUTHORITIES CREATED BY GENERAL ASSEMBLY.

The General Assembly of North Carolina enacts:

Section 1. A new Article 12 is added to Chapter 159 of the General Statutes to read as follows:

"Article 12.

"Borrowing by Development Authorities Created by General Assembly.

"**§ 159-183. Borrowing Authority. —** A Development Authority created as a body corporate and politic by an act of the General Assembly, and having as its purpose to stimulate, foster, coordinate, plan, improve and encourage economic development in order to relieve poverty, dependency, chronic unemployment, underemployment and to promote the improvement and development of the economy of a county of the State, and whose members are appointed by the Board of Commissioners of such county, shall have authority to borrow money from an agency or instrumentality of the United States government and to execute and deliver obligations for the repayment thereof and to encumber its property for the purpose of securing any such obligation and to execute and deliver such mortgages, deeds of trust and other instruments as are necessary or proper for such purpose; provided, that such obligations shall be repayable only from the revenues of such authority."

Sec. 2. Insofar as the provisions of this act are not consistent with the provisions of any other act or law, public or private, the provisions of this act shall be controlling.

Sec. 3. This act is effective upon ratification.

In the General Assembly read three times and ratified, this the 3rd day of May, 1979.