



CHAPTER 136

ARTICLE 6H - PUBLIC TOLL ROADS AND BRIDGES

N.C.G.S. § 136-89.189.

Turnpike Authority revenue bonds.

SOURCE	LAST AMENDMENT IN THIS TEXT	RETRIEVED	SOURCE FINGERPRINT
General Statutes of North Carolina, as published by the General Assembly	No amendment history on record	21 September 2026, 02:14 UTC	a25b7a9981d47bd1fd061aec - a72c2f7128e05d55b35f4ba3 - 1fb3a9e289ce3e34

The Authority shall be a municipality for purposes of Article 5 of Chapter 159 of the General Statutes, the State and Local Government Revenue Bond Act, and may issue revenue bonds pursuant to that Act to pay all or a portion of the cost of a Turnpike Project or to refund any previously issued bonds. In connection with the issuance of revenue bonds, the Authority shall have all powers of a municipality under the State and Local Government Revenue Bond Act, and revenue bonds issued by the Authority shall be entitled to the protection of all provisions of the State and Local Government Revenue Bond Act.

Except as provided in this section, the provisions of Chapter 159 of the General Statutes, the Local Government Finance Act, apply to revenue bonds issued by the Turnpike Authority.

The term of a lease between the Turnpike Authority and the Department executed prior to July 27, 2009, for all or any part of a Turnpike Project may exceed 40 years, as agreed by the Authority and the Department.

The maturity date of a refunding bond may extend to the earlier of the following:

a. Forty years from the date of issuance of the refunding bond.

b. The date the Turnpike Authority determines is the maturity date required for the Turnpike Project funded with the refunding bonds to generate sufficient revenues to retire the refunding bonds and any other outstanding indebtedness issued for that Project. The Authority's determination of the appropriate maturity date is conclusive and binding. In making its determination, the Authority may take into account appropriate financing terms and conventions. (2002-133, s. 1; 2009-56, s. 2; 2010-165, s. 10.)

APPARATUS III

Citation

FULL SECTION

N.C. Gen. Stat. § 136-89.189 (2026).

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