



CHAPTER 142
ARTICLE 3A - REFUNDING BONDS

N.C.G.S. § 142-29.4.

Powers.

SOURCE	LAST AMENDMENT IN THIS TEXT	RETRIEVED	SOURCE FINGERPRINT
General Statutes of North Carolina, as published by the General Assembly	1985 (Reg. Sess., 1986), c. 823, s. 1 — second act in the lineage	21 September 2026, 02:05 UTC	9692269abd5801f2f1fd7673 - dfc83de9be27e8c6ed62e1eb - c2506daf04b9e1c7

In addition to the powers it may now or hereafter have, the State shall have the following powers, subject to the provisions of this Article and applicable bond documentation:

to borrow money and issue one or more series of refunding obligations for the purpose of refunding all or any part of any series or combination of series of outstanding obligations including, without limitation, the payment of any redemption premium thereon and any interest accrued or to accrue to the date of redemption or maturity or maturities of such outstanding obligations;

to apply the proceeds of refunding obligations

a.to the payment and retirement of outstanding obligations by direct application to such payment and retirement,

b.to the payment and retirement of outstanding obligations, whether by redemption or in accordance with their terms, by the deposit in trust of such proceeds,

c.to the payment of any expenses incurred in connection with such refunding, including the expense of any credit facility employed in connection with such refunding obligations, including, without limitation, bond insurance policies, letters of credit and lines of credit, and

d.for such other uses not inconsistent with any such refunding,

to issue refunding obligations in combination with any other bonds, bond anticipation notes, notes or f - inancial obligations issued by the State;

to issue refunding obligations bearing interest at rates lower, the same as or higher than and having maturities shorter, the same as or longer than the outstanding obligations being refunded;

to issue one series of refunding obligations to refund one or more series of outstanding obligations;

to issue refunding obligations in exchange for outstanding obligations;

to apply to any purpose consistent with any refunding, including the funding of an escrow fund or account to be used for the payment or redemption of any outstanding obligations, moneys made available as a consequence of such refunding, including, without limitation, any moneys then on deposit in debt service reserve funds, principal accounts, interest accounts and sinking fund accounts in respect of the outstanding obligations being refunded and, subject to the approval of the Council of State, any moneys appropriated by the General Assembly for the payment of principal of or interest on the outstanding obligations being refunded; and

to invest any moneys, including any moneys held in trust, in authorized investments.

END OF SECTION TEXT

APPARATUS FOLLOWS — DERIVED, NOT ENACTED

APPARATUS I
2 ACTS

Amendment lineage

The State prints this history as a single parenthetical at the foot of the section. It is reproduced verbatim in the colophon and unpacked below in order of enactment.

				1936
1935				
TICK HEIGHT = ACTS IN THAT YEAR DASHED = RECODIFICATION, NOT AMENDMENT				
Nº	YEAR	ACT	CHARACTER	
01	1935	c. 445, s. 4	ENACTED	
02	1935	1985 (Reg. Sess., 1986), c. 823, s. 1	AMENDED	

APPARATUS III

Citation

FULL SECTION

N.C. Gen. Stat. § 142-29.4 (1935).

Pinpoint keys are set in the left margin of the text rather than line numbers: subsection designators are stable across editions and paper sizes, line numbers are not.

COLOPHON

Provenance

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HISTORY PARENTHETICAL, AS PRINTED BY THE STATE
(1935, c. 445, s. 4; 1985 (Reg. Sess., 1986), c. 823, s. 1.)

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