CHAPTER 143

ARTICLE 11 - REVENUE BONDS AND GOVERNMENTAL AID

N.C.G.S. § 143-165.

Approval by Governor and Council of State necessary; covenants in resolutions authorizing bonds.

SOURCE	LAST AMENDMENT IN THIS TEXT	RETRIEVED	SOURCE FINGERPRINT
General Statutes of North Carolina, as published by the General Assembly	Ex. Sess. 1936, c. 2, s. 2 — second act in the lineage	21 September 2026, 05:38 UTC	61f58731d7f4f7b31ca25c89 - 9b3514e28cef08d0f49420c0 - 12e79043d184d43e

The several departments, institutions, agencies and commissions of the State of North Carolina, before issuing any revenue bonds as herein provided for any undertaking, shall first receive the approval of the undertaking from the Governor of North Carolina, which action shall be approved by the Council of State before such undertaking shall be entered into and revenue bonds issued in payment therefor in whole or in part.

Any resolution or resolutions heretofore or hereafter adopted authorizing the issuance of bonds under this Article may contain covenants which shall have the force of contract so long as any of said bonds and interest thereon remain outstanding and unpaid as to

The use and disposition of revenue of the undertaking for which the said bonds are to be issued,

The pledging of all the gross receipts or any part thereof derived from the operation of the undertaking to the payment of the principal and interest of said bonds including reserves therefor,

The operation and maintenance of such undertaking,

The insurance to be carried thereon and the use and disposition of the insurance moneys,

The fixing and collection of rates, fees and charges for the services, facilities and commodities furnished by such undertaking sufficient to pay said bonds and interest as the same shall become due, and for the creation and maintenance of reasonable reserve therefor,

Provisions that the undertaking shall not be conveyed, leased or mortgaged so long as any of the bonds and interest thereon remain outstanding and unpaid.

Provided, however, that the credit of the State of North Carolina or any of its departments, institutions, agencies or commissions shall not be pledged to the payment of such bonds except with respect to the rentals, profits and proceeds received in connection with the undertaking for which the said bonds are issued, and that none of the appropriations received from the State shall be pledged as security for said bonds.

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.

TICK HEIGHT = ACTS IN THAT YEAR   DASHED = RECODIFICATION, NOT AMENDMENT

№	YEAR	ACT	CHARACTER
01	1935	c. 479, s. 3	ENACTED
02	1935	Ex. Sess. 1936, c. 2, s. 2	AMENDED

APPARATUS III

Citation

FULL SECTION

N.C. Gen. Stat. § 143-165 (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. 479, s. 3; Ex. Sess. 1936, c. 2, s. 2.)

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