



CHAPTER 156
ARTICLE 8 - ASSESSMENTS AND BOND ISSUE

N.C.G.S. § 156-97.

Bonds issued.

SOURCE	LAST AMENDMENT IN THIS TEXT	RETRIEVED	SOURCE FINGERPRINT
General Statutes of North Carolina, as published by the General Assembly	c. 136, ss. 1, 2 — eleventh act in the lineage	21 September 2026, 03:30 UTC	ee3120e6b77aa2703e89b778 - e9c9424b1b37725de28ab8fc - ea29788aaf2f18e9

At the expiration of 15 days after publication of notice of bond issue the board of drainage commissioners may issue bonds of the drainage district for an amount equal to the total cost of the improvement, less such amounts as shall have been paid in in cash to the treasurer. Bonds issued by the board of drainage commissioners shall comply with the following provisions:

The bonds shall be serial bonds;

The denomination of the bonds shall be not less than one hundred dollars (\$100.00) nor more than one thousand dollars (\$1,000);

The interest upon said bonds shall not be more than fourteen percent (14%) per annum, from the date of issue and payable semiannually;

The first annual installment of principal shall fall due not less than three years nor more than six years after the date of the bonds;

Each annual installment of principal shall be not less than two percent (2%) nor more than ten percent (10%) of the total bonds authorized;

If the total amount of bonds to be issued does not exceed ten percent (10%) of the total amount of the assessment, the board of commissioners may, in their discretion, not issue any bonds and in lieu thereof issue assessment anticipation bonds which shall mature over a period of not less than four nor more than 10 years and shall be payable in equal annual installments. The interest rate on said assessment anticipation bonds shall not be more than fourteen percent (14%) per annum;

The board of commissioners may issue bond anticipation note or notes to be redeemed and paid upon the sale and delivery of bonds herein provided for. If such bond anticipation note or notes are issued, at the discretion of the commissioners, such may be done after the bonds have been sold and prior to the printing and delivery of said bonds and must be paid from the proceeds of said bonds when delivered.

END OF SECTION TEXT

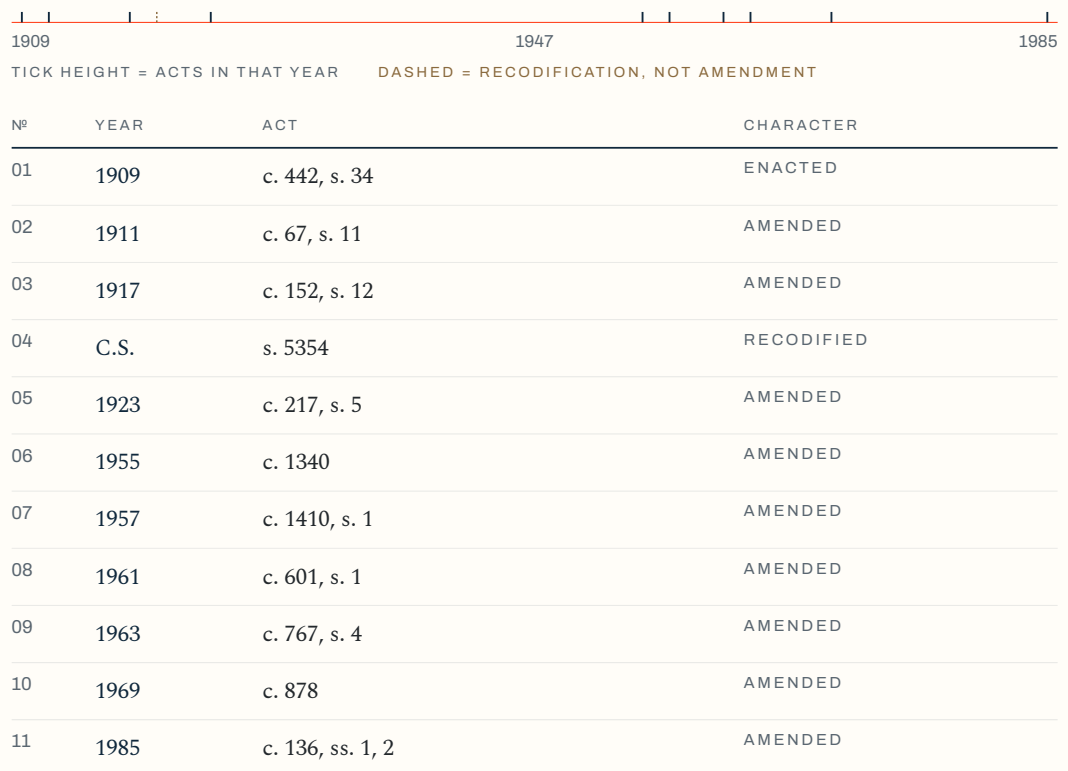
APPARATUS FOLLOWS — DERIVED, NOT ENACTED

APPARATUS I

11 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.



APPARATUS III

Citation

FULL SECTION

N.C. Gen. Stat. § 156-97 (1985).

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

(1909, c. 442, s. 34; 1911, c. 67, s. 11; 1917, c. 152, s. 12; C.S., s. 5354; 1923, c. 217, s. 5; 1955, c. 1340; 1957, c. 1410, s. 1; 1961, c. 601, s. 1; 1963, c. 767, s. 4; 1969, c. 878; 1985, c. 136, ss. 1, 2.)

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