



CHAPTER 159

ARTICLE 6 - PROJECT DEVELOPMENT FINANCING ACT

N.C.G.S. § 159-109.

Special covenants.

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, 07:02 UTC	5b5a13355f1fc68bfb3e8510 - de0e133f57c70b6c4953dc43 - 88a572687f7f94a9

A project development financing debt instrument order or a trust agreement securing project development financing debt instruments may contain covenants regarding:

The pledge of all or any part of the taxes received or to be received on the incremental valuation in the development financing district during the life of the debt instruments.

Rates, fees, rentals, tolls, or other charges to be established, maintained, and collected, and the use and disposal of revenues, gifts, grants, and funds received or to be received.

The setting aside of debt service reserves and the regulation and disposition of these reserves.

The custody, collection, securing, investment, and payment of any moneys held for the payment of project development financing debt instruments.

Limitations or restrictions on the purposes to which the proceeds of sale of project development financing debt instruments may be applied.

Limitations or restrictions on the issuance of additional project development financing debt instruments or notes for the same development financing district, the terms upon which additional project development financing debt instruments or notes may be issued or secured, or the refunding of outstanding project development financing debt instruments or notes.

The acquisition and disposal of property for project development financing debt instrument projects.

Provision for insurance and for accounting reports, and the inspection and audit of accounting reports.

The continuing operation and maintenance of projects financed with the proceeds of the project development financing debt instruments. (2003-403, s. 2.)

END OF SECTION TEXT

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APPARATUS III

Citation

FULL SECTION

N.C. Gen. Stat. § 159-109 (2026).

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