



CHAPTER 159
ARTICLE 7 - ISSUANCE AND SALE OF BONDS

N.C.G.S. § 159-122.

Maturities of bonds.

SOURCE General Statutes of North Carolina, as published by the General Assembly	LAST AMENDMENT IN THIS TEXT S.L. 2003-403, s. 7 — twenty-first act in the lineage	RETRIEVED 21 September 2026, 04:48 UTC	SOURCE FINGERPRINT bcab885230df91321cae9718 - de2abe7c1766b1b77fc7e125 - 2f05583db50b6084
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§ 159-122(a) (For effective date, see note) Except as provided in this subsection, the last installment of each bond issue shall mature not later than the date of expiration of the period of usefulness of the capital project to be financed by the bond issue, computed from the date of the bonds. The last installment of a refunding bond issue issued pursuant to G.S. 159-48(a)(4) or (5) shall mature not later than either (i) the shortest period, but not more than 40 years, in which the debt to be refunded can be finally paid without making it unduly burdensome on the taxpayers of the issuing unit, as determined by the Commission, computed from the date of the bonds, or (ii) the end of the unexpired period of usefulness of the capital project financed by the debt to be refunded. The last installment of bonds issued pursuant to G.S. 159-48(a)(1), (2), (3), (6), or (7) shall mature not later than 10 years after the date of the bonds, as determined by the Commission. The last installment of bonds issued pursuant to G.S. 159-48(c)(5) shall mature not later than eight years after the date of the bonds, as determined by the Commission.

§ 159-122(a) (For effective date, see note) Except as provided in this subsection, the last installment of each bond issue shall mature not later than the date of expiration of the period of usefulness of the capital project to be financed by the bond issue, computed from the date of the bonds. The last installment of a refunding bond issue issued pursuant to G.S. 159-48(a)(4) or (5) shall mature not later than either (i) the shortest period, but not more than 40 years, in which the debt to be refunded can be finally paid without making it unduly burdensome on the taxpayers of the issuing unit, as determined by the Commission, computed from the date of the bonds, or (ii) the end of the unexpired period of usefulness of the capital project financed by the debt to be refunded. The last installment of bonds issued pursuant to G.S. 159-48(a)(1), (2), (3), (6), or (7) shall mature

not later than 10 years after the date of the bonds, as determined by the Commission. The last installment of bonds issued pursuant to G.S. 159-48(c)(5) shall mature not later than eight years after the date of the bonds, as determined by the Commission. The last installment of project development financing debt instruments shall mature on the earlier of 30 years after the effective date of the development financing district for which the instruments are issued or the longest of the various maximum periods of usefulness for the projects to be financed with debt instrument proceeds, as prescribed by the Commission pursuant to this section.

§ 159-122(b)

The Commission shall by regulation establish the maximum period of usefulness of the capital projects for which units of local government may issue bonds, but no capital project may be assigned a period of usefulness in excess of 40 years.

§ 159-122(c)

The determination of the Commission as to the classification of the capital projects for which a particular bond issue is authorized, and the Commission's determination of the maximum period of usefulness of the project, as evidenced by the secretary's certificate, shall be conclusive in any action or proceeding involving the validity of the bonds.

END OF SECTION TEXT

APPARATUS FOLLOWS — DERIVED, NOT ENACTED

APPARATUS I
21 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.



Nº	YEAR	ACT	CHARACTER
01	1917	c. 138, s. 18	ENACTED
02	1919	c. 178, s. 3(18)	AMENDED
03	C.S.	s. 2942	RECODIFIED
04	1921	c. 8, s. 1	AMENDED
05	1921	Ex. Sess. 1921, c. 106, s. 1	AMENDED
06	1927	c. 81, s. 11	AMENDED
07	1929	c. 170	AMENDED

08	1929	c. 171, s. 2	AMENDED
09	1931	c. 60, ss. 50, 56	AMENDED
10	1931	cc. 188, 301	AMENDED
11	1933	c. 259, ss. 1, 2	AMENDED
12	1953	c. 1065, s. 1	AMENDED
13	1957	c. 266, s. 2	AMENDED
14	1967	c. 987, s. 3	AMENDED
15	1967	c. 1001, s. 2	AMENDED
16	1967	c. 1086, ss. 1, 2, 4, 5	AMENDED
17	1969	cc. 475, 834	AMENDED
18	1971	c. 780, s. 1	AMENDED
19	1973	c. 494, s. 23	AMENDED
20	1973	1981 (Reg. Sess., 1982), c. 1276, s. 4	AMENDED
21	2003	S.L. 2003-403, s. 7	AMENDED

APPARATUS II
3 AUTHORITIES

Authorities referenced

Every G.S. cross-reference appearing in the text of this section, in order of first appearance. Nothing is characterized; the operative language is quoted from the section itself.

REFERENCE	APPEARS IN	OPERATIVE LANGUAGE IN THIS SECTION
G.S. 159-48(a)(4) or (5)	(a)	"refunding bond issue issued pursuant to"
G.S. 159-48(a)(1), (2), (3), (6), or (7)(a)		"installment of bonds issued pursuant to"
G.S. 159-48(c)(5)	(a)	"installment of bonds issued pursuant to"

APPARATUS III

Citation

FULL SECTION

N.C. Gen. Stat. § 159-122 (2003).

PINPOINT

N.C. Gen. Stat. § 159-122(a) (2003).

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

(1917, c. 138, s. 18; 1919, c. 178, s. 3(18); C.S., s. 2942; 1921, c. 8, s. 1; Ex. Sess. 1921, c. 106, s. 1; 1927, c. 81, s. 11; 1929, c. 170; c. 171, s. 2; 1931, c. 60, ss. 50, 56; cc. 188, 301; 1933, c. 259, ss. 1, 2; 1953, c. 1065, s. 1; 1957, c. 266, s. 2; 1967, c. 987, s. 3; c. 1001, s. 2; c. 1086, ss. 1, 2, 4, 5; 1969, cc. 475, 834; 1971, c. 780, s. 1; 1973, c. 494, s. 23; 1981 (Reg. Sess., 1982), c. 1276, s. 4; 2003-403, s. 7.)

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