



CHAPTER 159

ARTICLE 5 - REVENUE BONDS

N.C.G.S. § 159-86.

Approval of application by Commission.

SOURCE General Statutes of North Carolina, as published by the General Assembly	LAST AMENDMENT IN THIS TEXT c. 554, ss. 7, 8 — second act in the lineage	RETRIEVED 21 September 2026, 01:21 UTC	SOURCE FINGERPRINT 4c23eb486c8dab6cdb8b0b11 - 846a6e181aca8f40172203e6 - c0dfb0fbbc14cd19
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§ 159-86(a)

In determining whether a proposed revenue bond issue shall be approved, the Commission may consider:

- (1) Whether the project to be financed from the proceeds of the revenue bond issue is necessary or expedient.
- (2) Whether the proposed project is feasible.
- (3) The State's or the municipality's, as the case may be, debt management procedures and policies.
- (4) Whether the State or the municipality, as the case may be, is in default in any of its debt service obligations.
- (5) Whether the probable net revenues of the project to be financed will be sufficient to service the proposed revenue bonds.
- (6) The ability of the Commission to market the proposed revenue bonds at reasonable rates of interest.

The Commission may inquire into and give consideration to any other matters that it may believe to have a bearing on whether the issue should be approved.

§ 159-86(b)

The Commission shall approve the application if, upon the information and evidence it receives, it finds and determines:

- (1) That the proposed revenue bond issue is necessary or expedient.
- (2) That the amount proposed is adequate and not excessive for the proposed purpose of the issue.

- (3) That the proposed project is feasible.
- (4) That the State's or the municipality's, as the case may be, debt management procedures and policies are good, or that reasonable assurances have been given that its debt will henceforth be managed in strict compliance with law.
- (5) That the proposed revenue bonds can be marketed at reasonable interest cost to the State or the municipality, as the case may be.

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.

1971		1977	1983
TICK HEIGHT = ACTS IN THAT YEAR DASHED = RECODIFICATION, NOT AMENDMENT			
Nº	YEAR	ACT	CHARACTER
01	1971	c. 780, s. 1	ENACTED
02	1983	c. 554, ss. 7, 8	AMENDED

APPARATUS III

Citation

FULL SECTION

N.C. Gen. Stat. § 159-86 (1983).

PINPOINT

N.C. Gen. Stat. § 159-86(a) (1983).

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
(1971, c. 780, s. 1; 1983, c. 554, ss. 7, 8.)

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