



CHAPTER 63A

N.C.G.S. § 63A-13.

Financing agreements.

SOURCE General Statutes of North Carolina, as published by the General Assembly	LAST AMENDMENT IN THIS TEXT S.L. 1997-456, s. 27 — second act in the lineage	RETRIEVED 21 September 2026, 04:16 UTC	SOURCE FINGERPRINT 57697e133a1ad9794347341d - c1bcaf7c512e7c19245e5cd5 - e14ba708f3b6dbab
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§ 63A-13(a)

Every financing agreement shall contain provisions ensuring all of the following:

- (1) That the amounts payable under the financing agreement are sufficient to pay, when due, the principal of, redemption premium, if any, and interest on the bonds issued to pay the costs of the special user project.
- (2) That the operator pays all costs incurred by the Authority in connection with the financing and administration of the special user project, except costs paid out of the proceeds of bonds or otherwise, including, but without limitation, insurance costs, the cost of administering the financing agreement and the security document, and the fees and expenses of the fiscal agent or trustee, paying agents, attorneys, consultants, and others.
- (3) That the operator pays all the costs and expenses of operation, maintenance, and upkeep of the special user project.
- (4) That the operator's obligation to provide for the payment of the bonds in full is not subject to cancellation, termination, or abatement until the payment of the bonds or provision for their payment is made.

§ 63A-13(b)

The financing agreement, if in the nature of a lease agreement, shall either provide that the obligor shall have an option to purchase, or require that the obligor purchase, the special user project upon the expiration or termination of the financing agreement subject to the condition that payment in full of the principal of, and the interest and any redemption premium on, the bonds, or provision therefor, shall have been made.

§ 63A-13(c)

The financing agreement may provide the Authority with rights and remedies in the event of a default by the obligor including, without limitation, any one or more of the following:

- (1) Acceleration of all amounts payable under the financing agreement.
- (2) Reentry and repossession of the special user project.
- (3) Termination of the financing agreement.
- (4) Leasing or sale of foreclosure of the special user project to others.
- (5) Taking whatever actions at law or in equity may appear necessary or desirable to collect the amounts payable under, and to enforce covenants made in, the financing agreement.

§ 63A-13(d) The Authority's interest in a special user project under a financing agreement may be that of owner, lessor, lessee, conditional or installment vendor, mortgagor, mortgagee, secured party, or otherwise, but the Authority need not have any ownership or possessory interest in the special user project.

§ 63A-13(e) The Authority may assign all or any of its rights and remedies under the financing agreement to the trustee or the bondholders under a security document.

§ 63A-13(f) The financing agreement may contain additional provisions as in the determination of the Board are necessary or convenient to effectuate the purposes of this Chapter. When, as provided in G.S. 63A-9 and G.S. 63A-11, the Local Government Commission approves the issuance of bonds by the Authority, the Commission shall also approve all financing agreements and security documents.

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.

1991		1994		1997
TICK HEIGHT = ACTS IN THAT YEAR DASHED = RECODIFICATION, NOT AMENDMENT				
Nº	YEAR	ACT	CHARACTER	

01	1991	c. 749, s. 1	ENACTED
02	1997	S.L. 1997-456, s. 27	AMENDED

APPARATUS II
2 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. 63A-9	(f)	"this Chapter. When, as provided in"
G.S. 63A-11	(f)	"as provided in G.S. 63A-9 and"

APPARATUS III

Citation

FULL SECTION
N.C. Gen. Stat. § 63A-13 (1997).

PINPOINT
N.C. Gen. Stat. § 63A-13(a) (1997).

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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This is not the official text. The official text is published by the General Assembly of North Carolina.

HISTORY PARENTHETICAL, AS PRINTED BY THE STATE
(1991, c. 749, s. 1; 1997-456, s. 27.)

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NORTH CAROLINA LAW — STATUTE EXPORT, FORMAT V1

