

NORTH CAROLINA GENERAL ASSEMBLY  
1959 SESSION

CHAPTER 710  
SENATE BILL 378

AN ACT RELATING TO THE ISSUANCE BY THE CITY OF DURHAM OF  
REVENUE REFUNDING BONDS AND INVESTMENT OF CERTAIN  
PROCEEDS OF SUCH BONDS.

The General Assembly of North Carolina do enact:

Section 1. The City of Durham, a municipal corporation in Durham County, is hereby authorized to provide for the issuance of revenue refunding bonds of the city at any time or times for the purpose of refunding any revenue bonds then outstanding which shall have been issued under the provisions of the Revenue Bond Act of One Thousand Nine Hundred and Thirty-Eight (Sections 160-413 to 160-424, inclusive, of the General Statutes) and which shall have matured or which shall mature or be subject to redemption within three years after the date of such refunding, including the payment of any redemption premium thereon and any interest accrued or to accrue to the date of redemption of such bonds and, if deemed desirable by the city, to provide for the issuance of its revenue refunding bonds for the combined purpose of refunding any bonds then outstanding which shall have been issued under the provisions of the Revenue Bond Act of One Thousand Nine Hundred and Thirty-Eight and to finance in whole or in part the reconstruction, improvement, betterment or extension of the undertaking for which the bonds to be refunded shall have been issued, or the acquisition, construction, reconstruction, improvement, betterment or extension of any undertaking combined or to be combined with the undertaking for which the bonds to be refunded shall have been issued.

The issuance of such bonds, the maturities and other details thereof, and the rights, duties and obligations of the city in respect of the same shall be governed by the provisions of the Revenue Bond Act of One Thousand Nine Hundred and Thirty-Eight insofar as the same may be applicable.

Any proceeds of any revenue refunding bonds issued under the provisions of this Act not required for a period of not less than ninety days for the purposes for which such bonds are issued may, with the prior approval of the Local Government Commission, be invested by the city, if the resolution authorizing the issuance of such bonds shall so provide, in the securities listed in Section 159-49.1 of the General Statutes; provided, that the maturities of such securities shall conform to the date or dates the city will need the moneys so invested.

Sec. 2. The powers granted by this Act are in addition to and not in substitution for any other powers heretofore or hereafter granted to said city.

Sec. 3. All other general, special or local laws or parts thereof inconsistent herewith are hereby declared to be inapplicable to the provisions of this Act.

Sec. 4. This Act shall be in full force and effect from and after its ratification.

In the General Assembly read three times and ratified, this the 3rd day of June, 1959.