

NORTH CAROLINA GENERAL ASSEMBLY
1959 SESSION

CHAPTER 8
HOUSE BILL 87

AN ACT AUTHORIZING THE TRANSFER OF SURPLUS SCHOOL BOND FUNDS
OF KINSTON GRADED SCHOOL DISTRICT TO THE CURRENT EXPENSE
FUND OF THE KINSTON CITY ADMINISTRATIVE UNIT.

WHEREAS, the Kinston Graded School District created by Chapter 96, Public Laws of 1899, issued certain school district bonds on April 21, 1923, November 1, 1923 and September 1, 1923; and

WHEREAS, said bonds have been fully paid and retired and there remains a balance in the special fund provided for the payment of such bonds; and

WHEREAS, said special charter school district was abolished by Section 4 of Chapter 562, Public Laws of 1933, and the Kinston City Administrative School Unit created in its place; and

WHEREAS, it will be to the best interests of the Kinston City Administrative School Unit and the taxpayers of said unit and of Lenoir County as a whole to allow the transfer of said surplus funds to the Current Expense Fund of the Kinston City Administrative School Unit: Now, therefore,

The General Assembly of North Carolina do enact:

Section 1. That the Board of Commissioners of Lenoir County and the County Auditor are hereby authorized and directed to transfer all the balance in the special fund provided for the payment of the bonds referred to in the Preamble to this Act, to the Current Expense Fund of the Kinston City Administrative School Unit.

Sec. 2. This Act shall apply to Lenoir County only.

Sec. 3. All laws and clauses of laws in conflict with the provisions of this Act are hereby repealed.

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 20th day of February, 1959.