

**GENERAL ASSEMBLY OF NORTH CAROLINA**

**SESSION 1989**

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HOUSE BILL 1016

Short Title: Bond Validation.

(Public)

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Sponsors: Representative Lineberry.

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Referred to: Government.

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April 5, 1989

A BILL TO BE ENTITLED

1 AN ACT TO VALIDATE ALL ACTIONS AND PROCEEDINGS TAKEN BY UNITS  
2 OF LOCAL GOVERNMENT RELATING TO THE AUTHORIZATION, SALE  
3 AND DELIVERY OF GENERAL OBLIGATION AND REVENUE REFUNDING  
4 BONDS TO PURCHASE, AT A DISCOUNT, BONDS OF SUCH UNITS OWNED  
5 BY THE FARMERS HOME ADMINISTRATION.  
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7 The General Assembly of North Carolina enacts:

8 Section 1. All actions and proceedings heretofore taken since June 15, 1988,  
9 by units of local government relating to the authorization of general obligation  
10 refunding bonds, secured by a pledge of the taxing power and issued pursuant to The  
11 Local Government Bond Act, and revenue refunding bonds, secured by a pledge of  
12 revenues and issued pursuant to The State and Local Government Revenue Bond Act,  
13 and the sale and delivery of all such bonds pursuant to Article 7, as amended, of Chapter  
14 159 of the General Statutes, in order to provide funds to purchase, at a discount, bonds  
15 of such units owned by the Farmers Home Administration, including without limitation,  
16 the introduction and adoption of bond orders, the holding of public hearings with  
17 respect to such bond orders, the passage of resolutions providing for the issuance and  
18 the sale, both public and private, of such refunding bonds, and the delivery of any such  
19 refunding bonds are hereby in all respects approved, ratified, validated and confirmed.

20 Sec. 2. This act is effective upon ratification.