

**GENERAL ASSEMBLY OF NORTH CAROLINA
SESSION 2005**

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SENATE BILL 1011

Short Title: Randleman Dam Bonds.

(Public)

Sponsors: Senator Hagan.

Referred to: Finance.

March 24, 2005

A BILL TO BE ENTITLED

1 AN ACT TO AUTHORIZE MUNICIPALITIES TO ISSUE REVENUE BONDS FOR
2 THE CONSTRUCTION OF WATER TREATMENT AND RELATED
3 FACILITIES TO BE OWNED BY A WATER AND SEWER AUTHORITY.
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5 The General Assembly of North Carolina enacts:

6 **SECTION 1.** G.S. 159-83 is amended by adding a new subsection to read:

7 "(f) In addition to the powers they may now or hereafter have, each municipality
8 has the power to finance and refinance the cost of water treatment facilities and related
9 transmission mains, and their expansion and improvement, all or some portion of which
10 may be located on land leased from an authority created under the provisions of
11 G.S. 162A-3.1, for a term not less than the term of the obligations issued or otherwise
12 incurred for the purpose. The authority may own or operate (or both) such facilities and
13 mains and may contract with one or more of the political subdivisions that are members
14 of the authority for operation of all or portions thereof. For this purpose, each
15 municipality has, in addition to the powers it has under applicable law, all the powers
16 under G.S. 162A-6(b) of an authority created under G.S. 162A-3.1, and the political
17 subdivisions that are members of the authority and that contract with such municipality
18 for a supply of water and a portion of the capacity of the water treatment facilities and
19 mains shall have all the powers of political subdivisions under G.S. 162A-6(b) and
20 G.S. 162A-16 contracting with an authority created under G.S. 162A-3.1. This
21 provision is supplemental to the other provisions of this Article."

22 **SECTION 2.** This act is effective when it becomes law.