

20 NCAC 03 .0202 APPROVAL OF GENERAL OBLIGATION BONDS

(a) The Secretary may require the governing body and other policy-making officials of the governmental unit to attend a preliminary conference to consider the proposed bond issue. The agenda of a preliminary conference, if held, may include:

- (1) discussion of the proposed uses for the proceeds of the bond issue,
- (2) discussion of the legality or appropriateness of the bond issue,
- (3) discussion of the adequacy of the accounting and internal control systems of the governmental unit,
- (4) discussion of the application procedure and the documents required,
- (5) discussion of such other matters as the Secretary deems appropriate.

(b) The governing body of the governmental unit shall adopt and file with the Commission a resolution authorizing filing of the application to the Commission for the proposed bond issue and making necessary findings therefor.

(c) The governmental unit shall submit to the commission as a part of the application for approval all documents requested by the Secretary.

(d) After all documents relating to the application and required by the Secretary are received, the Secretary may accept the application.

(e) At any time after the acceptance of the application, the application may be considered by the Commission together with all applicable data available to the Commission. The Commission shall use the factors set forth in G.S. 159-52 and any other factors which in its opinion are applicable to the circumstances under consideration.

(f) The amount of approval shall be considered the maximum amount of bonds to be issued.

(g) If the unit requests a public hearing under G.S. 159-52(b), the hearing shall be heard pursuant to 20 NCAC 3 .0105.

*History Note: Authority G.S. 159-3(f);
Eff. February 1, 1976;
Readopted Eff. September 23, 1977;
Amended Eff. April 1, 1985;
Pursuant to G.S. 150B-21.3A, rule is necessary without substantive public interest Eff. January 9, 2018.*