

04 NCAC 01H .0203 FORMAL PROCEDURES: APPROVAL

When the committee can approve the Allocation of Capacity, the chairman, or his designee, will indicate in writing and describe any terms or conditions of the allocation, including the expiration date of the allocation. Any unused portion of the allocation will revert back to the statewide pool of volume resource. The use of any allocation is predicated on the Issuer of the bonds, within ten business days after such issue, advising in writing, that the allocation has been used, and stating the amount of unused allocation. All allocations will be issued with a stated time of expiration. If the Issuer becomes aware that the bond closing cannot be effected within the time scheduled, he may apply for an extension. In the case of a time extension, the Issuer will provide written confirmation from all parties to the transaction that they have seen and agreed to all terms and conditions for the financing.

*History Note: Authority G.S. 143B-429; 143B-430; Ch. 588 (1987 Session Law);
Eff. December 1, 1987;
Pursuant to G.S. 150B-21.3A, rule is necessary without substantive public interest Eff. September
6, 2016.*