

20 NCAC 03 .0305 MATURITIES OF BONDS

(a) The maximum period of usefulness of capital projects for which units of local government may issue bonds are as follows:

- (1) 10 years from the date of the bonds used to finance the following classes of improvements and properties:
 - (A) vehicles, including fire engines, fire trucks, hose carts, ambulances, police cars and patrol wagons, sanitation and solid waste disposal trucks or any vehicle for use in any department or by any official of the unit of local government;
 - (B) voting machines;
 - (C) fire or police alarms and communication systems for use of any department of the unit of government;
 - (D) any equipment, machinery, apparatus, furnishings or other personal property acquired in any manner other than incident to the construction of a new building, major renovation of an existing building, the construction of a sanitary landfill, or the construction or major renovation of a park or playground facility;
- (2) 20 years from the date of the bonds used to finance the following classes of improvements and properties:
 - (A) sanitary landfills, including land, site preparation, earthmoving equipment, compactors, and other necessary machinery;
 - (B) construction and reconstruction of streets, including grading and landscaping;
 - (C) construction and reconstruction of sidewalks, curbs, gutters, including grading;
 - (D) bridges and culverts, including retaining walls and approaches;
- (3) 25 years from the date of the bonds used to finance plants for incineration or disposal of solid wastes;
- (4) 30 years from the date of the bonds used to finance the following classes of improvements and properties:
 - (A) cable television systems,
 - (B) elimination of any grade-crossings or crossings and improvements thereto,
 - (C) land for cemeteries or improvements thereto;
- (5) 40 years from the date of the bonds used to finance the following classes of improvements and properties:
 - (A) water systems;
 - (B) sanitary sewer systems and storm sewer systems (including drainage projects);
 - (C) electric power systems;
 - (D) gas systems;
 - (E) watershed improvement projects and acquisition of land or interest in land necessary therefor;
 - (F) airports, including land and grading, buildings, equipment and improvements thereto;
 - (G) public parks and playgrounds, including land, site improvements, buildings, equipment, and other necessary structures and furnishings;
 - (H) street land;
 - (I) land and improvements thereto for purposes not otherwise stated in this Regulation;
 - (J) buildings or other structures for purposes not otherwise stated in this Regulation;
 - (K) groins, jetties, dikes, moles, sand dunes, vegetation or other types of works or improvements which are designed for the control of beach erosion or for the protection from flood and hurricanes or for the preservation or restoration of facilities and natural features;
 - (L) any improvement or property not otherwise stated in this Regulation.

(b) Any capital project listed in Section (a) of this Regulation shall be deemed to include any land, site preparation, buildings or other structures, machinery, equipment, or furnishings.

(c) In the event bonds authorized by any one order under the provisions of G.S. 159-48 are for improvements or properties with different maximum periods of usefulness, the improvement or property having the greatest period of usefulness as stated in this Regulation shall determine the maximum period in which the bonds issued to finance the improvement may mature.

(d) In the event bonds authorized by two or more orders under the provisions of G.S. 159-48 are for improvements or properties with different maximum periods of usefulness and are consolidated into one bond issue, the bonds

issued to finance the improvement of properties shall mature within the weighted average period of usefulness taking into consideration the amount of bonds to be issued under each order and the maximum period of usefulness as determined under Sections (a) and (c) of this Regulation.

History Note: Authority G.S. 159-3(f); 159-122;
Eff. February 1, 1976;
Readopted Eff. September 23, 1977;
Temporary Amendment Eff. December 5, 1990 For a Period of 180 Days to Expire on June 3, 1991;
Amended Eff. June 1, 1991;
Pursuant to G.S. 150B-21.3A, rule is necessary without substantive public interest Eff. January 9, 2018.