CHAPTER 106

AN ACT TO AMEND AND RE-ENACT THE MUNICIPAL FINANCE ACT, BEING SECTIONS 2918 TO 2969, CONSOLIDATED STATUTES OF NORTH CAROLINA.

The General Assembly of North Carolina do enact:

Sections of law amended and re-enacted.

Section 1. That sections two thousand nine hundred and eighteen to two thousand nine hundred and sixty-nine, inclusive, of the Consolidated Statutes of North Carolina be and are hereby amended and reënacted to read as follows:

SUBCHAPTER III. MUNICIPAL FINANCE ACT

Article 23. General Provisions

Short title.

2918. *Short title.* This act may be cited as "The Municipal Finance Act, 1921."

Terms defined.

2919. *Meaning of terms.* In this act, unless the context otherwise requires, the expressions:

Bond ordinance.

"Bond ordinance" means an ordinance authorizing the issuance of bonds of a municipality;

Clerk.

"Clerk" means the person occupying the position of clerk or secretary of a municipality;

Financial officer.

"Financial officer" means the chief financial officer of a municipality;

Funding bonds.

"Funding bonds" means bonds issued to pay or extend the time of payment of debts incurred before December sixth, one thousand nine hundred and twenty-one, not evidenced by bonds;

Governing body.

"Governing body" means the board or body in which the general legislative powers of a municipality are vested;

Local improvement.

"Local improvement" means any improvements or property the cost of which has been or is to be specially assessed in whole or in part;

Municipality.

"Municipality" means and includes any city, town, or incorporated village in this State, now or hereafter incorporated;

Necessary expense.

"Necessary expenses" means the necessary expenses referred to in section seven of article seven of the Constitution of North Carolina;

Publication.

"Publication" includes posting in cases where posting is authorized by this act as a substitute for publication in a newspaper;

Refunding bonds.

"Refunding bonds" means bonds issued to pay or extend the time of payment of debts incurred before March seventh, one thousand nine hundred and seventeen, evidenced by bonds;

Special assessments.

"Special assessments" means special assessments for local improvements, levied on abutting property or other property specially benefited, or on street railroad companies or other companies or individuals having tracks in streets or highways, and "specially assessed" has a corresponding meaning.

Specially assessed.